THE ISSUANCE BY THE STATE SECURITIES COMMISSION OF THE CERTIFICATE OF PUBLIC OFFERING REGISTRATION ONLY MEANS THAT THE REGISTRATION OF THE PUBLIC OFFERING OF SECURITIES HAS BEEN CARRIED OUT IN ACCORDANCE WITH THE RELEVANT PROVISIONS OF LAW, AND DOES NOT IMPLY ANY GUARANTEE OF THE VALUE OF THE COMPANY OR THE VALUE OF THE SECURITIES. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

PROSPECTUS

VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK

(Enterprise Registration Certificate No. 0200124891 first issued by the Hanoi Department of Planning and Investment on 01/07/2005, as amended for the 26th time on 13/01/2023;

Establishment and Operation License of a Commercial Bank No. 26/GP-NHNN issued by the Governor of the State Bank of Vietnam on 28/05/2026, and Decision No. 2146/QD-NHNN dated 05/10/2026 of the Governor of the SBV on the amendment of the charter capital provision in the Establishment and Operation License of Vietnam Maritime Commercial Joint Stock Bank)

ADDITIONAL PUBLIC OFFERING OF SHARES

(Certificate of Public Offering Registration No. 776/GCN-UBCK issued by the Chairman of the State Securities Commission on 26/11/2026)

THIS PROSPECTUS AND ITS APPENDICES WILL BE MADE AVAILABLE FROM 26/11/2026 AT:

ISSUER	
	VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK Head Office: 54A Nguyen Chi Thanh Street, Lang Ward, Hanoi, Vietnam Tel: (024) 3771 8989 Fax: (024) 3771 8899 Website: www.msb.com.vn
ADVISOR	
	SSI SECURITIES CORPORATION Head Office: 72 Nguyen Hue Street, Saigon Ward, Ho Chi Minh City, Vietnam Tel: (+84-28) 3824 2897 Fax: (+84-28) 3824 2997 Website: www.ssi.com.vn

PERSON IN CHARGE OF INFORMATION DISCLOSURE:

Full name: Mr. Nguyen Hoang Linh

Position: Chief Executive Officer

Telephone: (024) 3771 8989

VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK

(Enterprise Registration Certificate No. 0200124891 first issued by the Hanoi Department of Planning and Investment on 01/07/2005, as amended for the 26th time on 13/01/2023; Establishment and Operation License of a Commercial Bank No. 26/GP-NHNN issued by the Governor of the State Bank of Vietnam on 28/05/2026, and Decision No. 2146/QD-NHNN dated 05/10/2026 of the Governor of the SBV on the amendment of the charter capital provision in the Establishment and Operation License of Vietnam Maritime Commercial Joint Stock Bank)

ADDITIONAL PUBLIC OFFERING OF SHARES

Name of shares	:	Shares of Vietnam Maritime Commercial Joint Stock Bank
Type of shares	:	Ordinary shares
Par value	:	VND 10,000 (*ten thousand Vietnamese dong*) per share
Offering price	:	VND 10,000 (*ten thousand Vietnamese dong*) per share
Total number of shares offered	:	936,000,000 (*nine hundred and thirty-six million*) shares
Total value of shares offered at par value	:	VND 9,360,000,000,000 (*nine trillion, three hundred and sixty billion Vietnamese dong*)

AUDITORS OF THE FINANCIAL STATEMENTS:

Auditor of the reviewed semi-annual financial statements for 2026

KPMG Limited

Address : 46th Floor, Keangnam Landmark 72, Pham Hung Street, Yen Hoa Ward, Hanoi, Vietnam

Tel : (024) 3946 1600

Website : www.kpmg.com

Auditor of the financial statements for 2024 and 2025

Ernst & Young Vietnam Limited

Address : 2 Hai Trieu Street, Saigon Ward, Ho Chi Minh City, Vietnam

Tel : (028) 3824 5252

Website : https://www.ey.com

ADVISOR:

SSI Securities Corporation

Address : 72 Nguyen Hue Street, Saigon Ward, Ho Chi Minh City, Vietnam

Tel : (+84-28) 3824 2897 Fax: (+84-28) 3824 2997

Website : www.ssi.com.vn

NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN HÀNG HẢI VIỆT NAM

Digitally signed by NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN HÀNG HẢI VIỆT NAM
DN: C=VN, L=HÀ NỘI, CN=NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN HÀNG HẢI VIỆT NAM, OID.0.9.2342.19200300.100.1.1=MST:0200124891, E=NGACT@MSB.COM.VN
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1. The Issuer – Vietnam Maritime Commercial Joint Stock Bank

Mr. Tran Anh Tuan	Position: Chairman of the Board of Directors
Mr. Nguyen Hoang Linh	Position: Chief Executive Officer
Ms. Do Thi Tuyet Nhung	Position: Chief Accountant
Ms. Pham Thi Thanh	Position: Head of the Supervisory Board

We hereby represent that the information and data contained in this Prospectus are accurate and true, and undertake to take responsibility for the truthfulness and accuracy of such information and data. Within the scope of our responsibilities and to the best of our knowledge, we represent that there is no erroneous information or data that may affect the information contained in this Prospectus.

2. The Advisor – SSI Securities Corporation

Authorized representative: Ms. Nguyen Thi Thanh Ha

Position: Chief Financial Officer

(Pursuant to Power of Attorney No. 27/2025/UQ-SSI dated 01/08/2025 granted by Mr. Nguyen Duc Thong – Chief Executive Officer of SSI Securities Corporation, and Power of Attorney No. 10/2025/UQ-SSI dated 01/08/2025 granted by Mr. Nguyen Duy Hung – Chairman of the Board of Directors of SSI Securities Corporation to Mr. Nguyen Duc Thong)

This Prospectus forms part of the registration dossier for the additional public offering of shares, prepared with the participation of SSI Securities Corporation under Advisory Agreement No. HD_NHDT-HO/ISS/1102/2026 dated 02/11/2026 with Vietnam Maritime Commercial Joint Stock Bank. Within the scope of our responsibilities and to the best of our knowledge, we represent that the analysis, assessment and choice of wording in this Prospectus have been made reasonably and prudently on the basis of the information and data provided by Vietnam Maritime Commercial Joint Stock Bank.

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II. RISK FACTORS

Prospective investors should carefully consider the risk factors described in this Prospectus before purchasing the shares. The occurrence of one or more of the events described below may adversely affect the business operations, financial position or business results of the Issuer, and may affect the Offering and the plan for the use of proceeds from the Offering. In addition, there may be other matters of concern and other risks that may affect an investment in the shares but which are currently unknown to the Issuer or are considered immaterial.

Against the backdrop of a volatile business environment with numerous underlying uncertainties, Vietnam Maritime Commercial Joint Stock Bank (the "**Issuer**", "**MSB**" or the "**Bank**") regards the continuous enhancement of its risk management framework as a core priority. The risk management framework is designed to identify market changes in a timely manner and respond to them effectively, thereby safeguarding the Bank's core business activities. In the course of its operations, MSB is affected by the following factors:

1. Economic risk

As an enterprise operating in Vietnam, the Issuer's business results, financial position and development prospects are directly and significantly affected by domestic macroeconomic conditions as well as global economic developments. In order to manage business risks effectively, the Issuer consistently focuses on analyzing and assessing the macroeconomic outlook of Vietnam's economy, on the basis of which it selects its development direction and implements appropriate management policies.

a. Economic growth risk

Economic growth is one of the macroeconomic factors with a far-reaching impact on the financial market in general and the banking sector in particular. For enterprises operating in the banking sector, the growth rate of gross domestic product ("**GDP**") plays an important role in shaping customers' demand for savings deposits and borrowings, their repayment capacity, and the level of credit risk.

When the economy grows strongly and steadily, household incomes improve, corporate operating cash flows increase and market confidence is reinforced. This drives demand for savings and current account deposits as well as demand for loans to expand production and business, invest in projects, purchase housing and finance consumer spending. Abundant deposit inflows from individuals and institutions enable banks to expand their funding base and optimize their cost of funds, while laying the foundation for stronger credit growth in both the retail and corporate segments. Conversely, when the economy faces a recession or slowing growth, declining revenues and weaker incomes reduce the capacity of households and enterprises to save and make deposits, while cautious sentiment dampens demand for new loans. At the same time, increased financial pressure on borrowers impairs their debt servicing capacity and raises the risk of non-performing loans, which directly affects the bank's liquidity, net interest income, fee income and asset quality.

On 06/01/2025, according to the report on the socio-economic situation in Q4 and full-year 2024 published by the General Statistics Office (now the National Statistics Office – Ministry of Finance), GDP in 2024 grew by 7.09% year-on-year, lower only than the growth rates recorded in 2018, 2019 and 2022 during the 2011-2024 period.

On 05/01/2026, the National Statistics Office – Ministry of Finance published economic data for Q4 and full-year 2025, according to which GDP in 2025 is estimated to have grown by 8.02% year-on-year. Of the increase in total value added of the economy, the agriculture, forestry and fisheries sector grew by 3.78%, contributing 5.30%; the industry and construction sector grew by 8.95%, contributing 43.62%; and the services sector grew by 8.62%, contributing 51.08%.

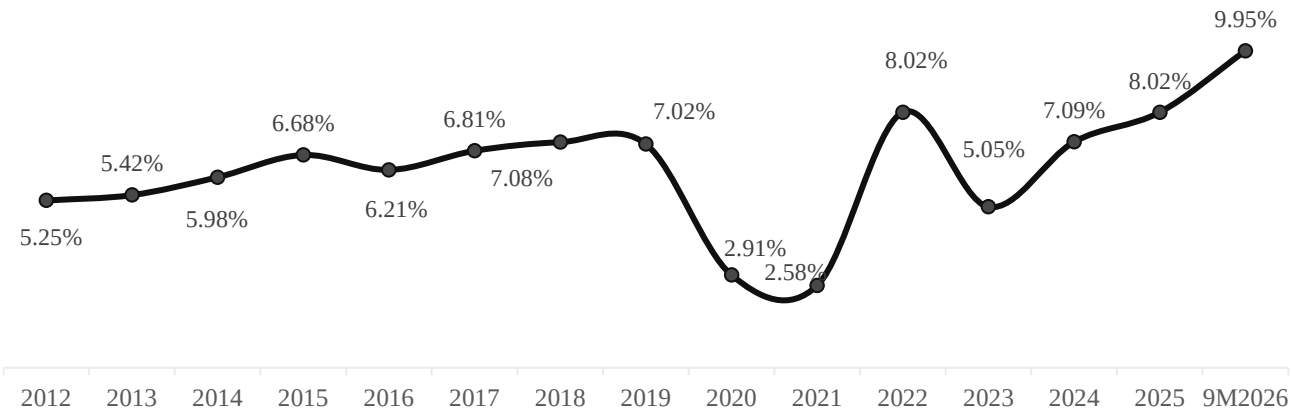
On 03/10/2026, according to data published by the National Statistics Office – Ministry of Finance, GDP in Q3/2026 is estimated to have grown by 9.95% year-on-year, higher than the growth rates of 8.15% in Q1 and 8.81% in Q2. By economic sector, agriculture, forestry and fisheries grew by 4.21%, contributing 5.14% to the increase in total value added of the economy; industry and construction grew by 12.50%, contributing 51.57%; while the services sector grew by 9.54%, contributing 43.29%.

Although Vietnam's economy has shown positive signs of recovery since 2024, its growth trajectory remains exposed to numerous risks arising from global economic developments, geopolitical volatility and the direction of monetary policy in major economies.

Recognizing the cyclical nature and sensitivity of the financial and banking market to fluctuations in macroeconomic growth, MSB has formulated a flexible and adaptive long-term development strategy aimed at maintaining sustainable growth and strengthening its comprehensive risk management capabilities. The Bank regularly prepares and updates its medium- and long-term business plans based on a range of macroeconomic scenarios, thereby enhancing its proactiveness in strategic planning and its ability to respond flexibly to market fluctuations.

In addition, MSB proactively adjusts its portfolio of credit products and financial services to the actual needs of each customer segment (individual and corporate customers) in each period, while accelerating its comprehensive digitalization strategy and improving its appraisal, approval and disbursement processes, thereby optimizing operational efficiency and enhancing customer experience. The Bank also focuses on maintaining a sound financial foundation and strengthening cooperation with domestic and foreign financial institutions in order to secure a stable funding base, optimize its cost of funds, enhance its competitiveness and sustain efficient and sustainable growth, including during periods of less favorable economic conditions.

Figure 1 - Vietnam's GDP growth over the years



Source: National Statistics Office – Ministry of Finance

b. Inflation risk

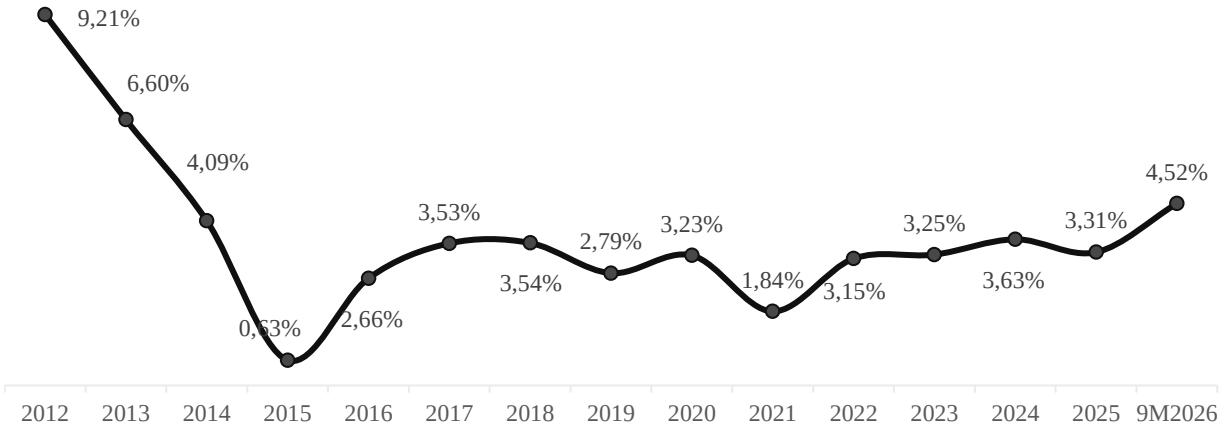
Inflation, particularly when it persists at high levels, raises the cost of living for households and input costs for enterprises, thereby eroding the confidence of both consumers and investors. As a result, demand for spending, purchasing and investment contracts, leading to lower demand for loans in both the retail and corporate customer segments. At the same time, high inflation also puts pressure on customers' capacity to accumulate deposits, affects the cost of funds and net interest margin (NIM), and increases the risk of deterioration in borrowers' debt servicing capacity. This poses a significant challenge for MSB in controlling asset quality, maintaining safe credit growth and ensuring overall business efficiency.

In 2025, the global economy continued to be affected by complex geopolitical developments, notably the Russia–Ukraine conflict and tensions in the Middle East and the East Sea. In addition, climate change, natural disasters and global economic uncertainties continued to pose numerous challenges to production, trade and consumption. Although inflationary pressures in many economies tended to ease, the global economic outlook remained subject to numerous risks. In Vietnam, the Government implemented a range of measures to stabilize the macroeconomy, control inflation and support growth. According to the National Statistics Office, the average consumer price index (CPI) for 2025 rose by 3.31% year-on-year, lower than the 3.63% increase in 2024 and within the inflation control target set by the National Assembly. Entering 2026, inflationary pressure has tended to increase amid fluctuations in energy prices, raw material prices and production costs in international markets. According to the updated forecast of the Ministry of Finance in October 2026, average CPI for the full year is projected to increase by approximately 4.5%-4.8%. In fact, according to the socio-economic report published by the National Statistics Office on 03/10/2026, average CPI for the first nine months of 2026 rose by 4.52% year-on-year, while core inflation rose by 4.26%. These figures indicate that upward pressure on the price level is present, requiring continued prudent and flexible macroeconomic policy management to maintain market stability.

In order to maintain sustainable growth amid inflationary pressure, MSB has developed a flexible risk management strategy and proactively adjusts its business activities in line with macroeconomic market developments. The Bank focuses on diversifying its portfolio of credit products and financial services

for both retail and corporate customer segments and applies a flexible interest rate policy to optimize costs and protect its net interest margin (NIM). At the same time, MSB enhances the quality of its credit appraisal, tightens credit risk control and strengthens debt recovery to ensure asset quality.

Figure 2 - Vietnam's inflation rate over the years



Source: National Statistics Office – Ministry of Finance

c. Interest rate risk

Interest rates are a key factor determining the cost of funds and the market's access to credit, thereby directly affecting the business performance of commercial banks.

In a low and stable interest rate environment, MSB's funding costs are optimized, enabling the Bank to flexibly design credit packages with competitive interest rates for both retail and corporate customers. This stimulates demand for loans for production and business, investment and consumption, thereby driving credit growth, diversifying the portfolio of interest-earning assets and increasing the Bank's net interest income.

Conversely, when interest rates rise, higher funding costs put direct pressure on the net interest margin. At the same time, higher borrowing costs dampen credit demand in the economy, while the increased financial burden on borrowers raises the risk of non-performing loans and provisioning costs.

According to survey results of the Forecasting and Statistics Department (now the Department of Forecasting, Statistics and Monetary and Financial Stability) of the State Bank of Vietnam, for the whole of 2024, credit institutions slightly increased the deposit interest rate level by 0.1 percentage points and slightly reduced the lending interest rate level by 0.09 percentage points compared with the end of 2023.

Data from the Vietnam Interbank Market Research Association as at 31/12/2025 show that interest rates in both the interbank market and the retail market rose sharply. Specifically, the average interbank offered rate increased by 6.9 percentage points for the overnight tenor and by 0.09 percentage points for the one-week tenor, remained flat for the two-week tenor and decreased by 0.08 percentage points for the one-month tenor compared with the previous session. In addition, the 12-month deposit rate is forecast to rise by a further 0.5 percentage points in 2026, establishing a new price level.

In the first nine months of 2026, the State Bank of Vietnam continued to conduct monetary policy

flexibly, contributing to maintaining a relatively stable interest rate environment. According to data published in the Socio-Economic Report for Q3 and the first nine months of 2026, deposit and lending interest rates remained broadly stable during the first nine months of the year. As at 28/09/2026, funds mobilized by credit institutions increased by 9.78% compared with the end of 2025, while credit growth of the economy reached 10.89%. According to the latest interest rate data published by the State Bank of Vietnam, VND deposit rates of state-owned commercial banks and joint stock commercial banks for new and existing deposits ranged from approximately 4.1-4.6% p.a. for tenors from 1 month to under 6 months; 6.5-8.0% p.a. for tenors from 6 months to 12 months; 6.1-7.6% p.a. for tenors of over 12 months to 24 months; and 7.2-8.1% p.a. for tenors of over 24 months. On the lending side, the average VND lending rate for new loans and outstanding loans stood at 8.4-10.7% p.a.

In light of unpredictable movements in interest rates, MSB maintains a flexible, proactive and comprehensive interest rate risk management strategy. The Bank focuses on optimizing its cost of funds structure by increasing the proportion of current and savings account deposits (CASA) and diversifying its stable funding sources, so as to effectively meet credit growth needs in both the retail and corporate customer segments.

At the same time, the Bank continuously improves its capacity to forecast financial and monetary market trends, on the basis of which it proactively and flexibly adjusts its deposit and lending rate schedules and restructures its portfolio of interest-earning assets, ensuring optimal business efficiency and liquidity safety under all market scenarios.

d. Exchange rate risk

While the exchange rate is managed under a flexible central exchange rate mechanism that closely reflects market supply and demand for foreign currencies, it remains under considerable pressure from global monetary policy developments and interest rate differentials, and the foreign exchange market therefore remains exposed to unpredictable risks. This poses challenges for commercial banks such as MSB in managing foreign exchange risk, controlling the cost of international borrowings and ensuring foreign currency liquidity.

Exchange rate fluctuations directly affect the cost of raising international commercial loans and the capacity to provide trade finance and international payment services to import-export enterprises, while indirectly affecting the domestic interest rate level.

At the end of 2024 (as at 31/12/2024), the central exchange rate announced by the SBV stood at USD 1 = VND 24,335. The central exchange rate is managed flexibly and appropriately, in coordination with other monetary policy instruments, to stabilize the foreign exchange market, contributing to inflation control and macroeconomic stability.

In 2025, the USD/VND exchange rate experienced certain fluctuations, with the dong depreciating slightly against the USD due to the impact of international markets and monetary policy. According to data published by the SBV, the central exchange rate as at 31/12/2025 stood at USD 1 = VND 25,121.

As at the end of Q3/2026 (30/09/2026), the central exchange rate announced by the State Bank of Vietnam (SBV) was USD 1 = VND 25,627.

To address this risk, MSB strictly manages its foreign currency positions through a system of stringent risk limits applied to each foreign currency and to the Bank as a whole. MSB monitors its foreign currency positions on a daily basis and proactively applies hedging instruments and measures to ensure that all foreign currency positions are at all times in full compliance with the prudential limits prescribed by the State Bank of Vietnam and internal risk regulations.

In addition, exchange rate risk is mitigated to some extent by the fact that the Vietnamese dong (VND) is the reporting currency and the transaction currency accounting for the majority of both the Bank's funding structure and customer loans. However, as MSB maintains a portfolio of assets and liabilities denominated in foreign currencies (to support foreign currency lending, trade finance and international investment), sharp exchange rate fluctuations may still have a certain impact on the converted value of assets and on business results. Maintaining a stringent limit system, combined with high-frequency monitoring and the flexible use of derivative instruments, enables MSB to effectively manage exchange rate fluctuations.

2. Legal risk

Vietnam's deep integration into the global economy, particularly in the financial and monetary sector, has required the continuous improvement of the domestic legal framework in line with international practices and commitments. Accordingly, laws and regulations governing the operations of credit institutions are constantly being amended, supplemented and harmonized with international standards to ensure the consistency, transparency and effectiveness of the legal system. This contributes to building an increasingly robust legal framework and lays the foundation for the safe, stable and sustainable development of credit institutions ("CIs") in general and joint stock commercial banks in particular.

In recent years, the National Assembly has passed, amended and supplemented a number of important laws to further improve the legal framework for the operations of CIs, providing a basis for CIs to enhance their quality and their governance and risk control capabilities, while gradually converging with international banking standards and practices. These include: Law on Credit Institutions No. 32/2024/QH15 and Law No. 96/2025/QH15 amending and supplementing a number of articles of the Law on Credit Institutions; Law on Enterprises No. 59/2020/QH14 and Law No. 76/2025/QH15 amending and supplementing a number of articles of the Law on Enterprises; Law on Investment No. 61/2020/QH14; Law on Securities No. 54/2019/QH14 and Law No. 56/2024/QH15 amending and supplementing a number of articles of the Law on Securities; and other specialized laws such as the Law on Accounting, the Law on Independent Audit, the Law on the State Bank of Vietnam, the Law on Management and Use of Public Assets, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserves, the Law on Handling of Administrative Violations, etc. Immediately after the 2024 Law on Credit Institutions took effect, the Government and the State Bank of Vietnam (SBV) have issued, and continue to issue, Decrees and Circulars providing detailed guidance. This trend of improving the legal framework is expected to bring positive changes to the operating environment of CIs as well as foreign bank branches in Vietnam in the period ahead.

However, as finance and monetary affairs constitute a core and closely interconnected sector with a profound impact on investors, customers and the entire economy, any policy change is closely managed

by the regulators. The legal and regulatory framework for the banking sector in Vietnam remains on a path of improvement in order both to meet international standards and to suit the realities of the domestic market. Accordingly, future changes, adjustments or additions to regulations by competent state authorities remain a potential risk that investors should take into account when assessing the business prospects of the enterprise.

To proactively mitigate this risk, MSB closely monitors the promulgation, amendment, supplementation and replacement of legal documents relating to banking activities, and actively participates in and provides proposals and recommendations during the drafting process in order to understand the content of such documents and be proactive in its business activities, while limiting difficulties and inadequacies once the documents are promulgated; it also updates and disseminates the latest legal documents to all departments and business units across the network. At the same time, the Bank has established a system of internal documents comprising policies, regulations and procedures, with the Legal Advisory function acting as the focal point responsible for managing MSB's system of regulatory documents and internal policies and for reviewing the legality of internal documents, regulations and procedures, etc., so as to ensure compliance with prevailing laws and regulations and timely updates in line with new legal requirements.

3. Specific risks

3.1 Credit risk

In banking activities, credit risk arises when customers or counterparties fail or are unable to perform part or all of their debt repayment or payment obligations under contracts or agreements with MSB. This risk may stem from inadequacies in State mechanisms and policies; an incomplete legal environment for credit activities; incomplete or untruthful information provided; customers' willful default or intentional fraud against the bank; a general downturn in the regional or global economy; a decline in customers' business performance; natural disasters, epidemics or other force majeure events. The above factors may affect MSB's ability to recover loans and require MSB to increase its credit risk provision expenses.

The Bank continues to restructure its credit portfolio, with more than 75% of outstanding loans concentrated in the retail and SME segments, which offer better margins and greater risk diversification than lending to large corporates and large-scale real estate. MSB also continues to review and improve its credit policy framework by standardizing credit extension criteria for each segment; raising the requirements for assessing cash flow, debt servicing capacity and resilience to shocks; and tightening the management of limits by industry and customer group. In addition to policies and procedures, MSB regards technological capability as a key factor in risk management; accordingly, the Bank continues to invest in developing its internal credit rating system and risk measurement models, and to strengthen the use of data and automation in credit risk management. The acceleration of advanced data analytics and AI/ML techniques aims to enhance proactive, accurate and consistent risk assessment throughout the entire credit lifecycle, with a focus on tracking changes in customer behavior over time and detecting early signs of credit quality deterioration.

Entering 2026, as at 30/09/2026, total outstanding loans to customers according to MSB's consolidated

financial statements reached VND 232,947 billion, an increase of 13.52% compared with 31/12/2025. At the same time, MSB has finalized its Integrated Risk Management (IRM) framework, moving towards managing risks holistically along the related value chain instead of managing them separately by functional area. Linking different types of risk within a common framework supports the identification of overall risk and the assessment of cross-impacts. MSB is also enhancing its capability to identify and manage emerging risks such as data risk and AI/ML risk, moving towards proactive and forward-looking risk management. MSB focuses on refining its credit risk measurement under the internal ratings-based (IRB) approach in line with Basel III and SBV Circular 14, while continuing to closely align risk management with its capital plan, ICAAP and sustainable growth orientation. Enhancing the role of risk management in capital planning, scenario assessment and growth management enables the Bank to strengthen its resilience, protect asset quality and lay a stable foundation for development in the coming periods.

To manage and control credit risk, MSB applies a prudent credit policy, focusing on appraising customers' cash flows and debt servicing capacity, while proactively mitigating risk through default prediction models, maintaining reasonable provisioning levels and implementing the following specific measures:

- Application of advanced technology: Integrating artificial intelligence (AI) and machine learning to optimize the risk assessment and classification process.
- Standardization of system-wide policies: Standardizing credit extension criteria for each segment; raising the standards for assessing cash flow, debt servicing capacity and resilience to shocks; tightening risk limits by industry and customer group.
- Periodic updating of management tools: Periodically reviewing and adjusting risk limits, approval authorities, the internal credit rating system and early warning mechanisms; strengthening post-disbursement customer management and monitoring.
- Risk-based portfolio management: Linking the annual business plan with forecasts of portfolio indicators (outstanding loans by projected rating, RWA – risk-weighted assets, CAR – capital adequacy ratio, NPL – non-performing loan ratio, provisioning ratio); and measuring risk-adjusted performance through RORWA – return on risk-weighted assets and TOIRWA – total operating income to risk-weighted assets, by segment and for large and mid-cap corporate customers (LMC).
- Strengthening debt control and resolution: Tightening pre-, in- and post-lending monitoring; focusing on the recovery of overdue debts; deploying early warning and fraud prevention models.
- Integration of ESG standards: Working with advisory partners to update the environmental and social risk management policy, the green credit criteria and the Sustainable Finance Framework.
- Upgrading models to international standards: Refining credit risk measurement in line with the roadmap for implementing the internal ratings-based (IRB) approach, meeting Basel III standards and SBV Circular 14.

3.2 Market risk

Pursuant to Circular No. 83/2025/TT-NHNN:

"Market risk means the risk arising from adverse movements in interest rates, exchange rates, gold prices, securities prices and commodity prices in the market, including:

a) Interest rate risk means the risk arising from adverse movements in market interest rates on the value of valuable papers, interest-bearing financial instruments and interest rate derivatives in the bank's trading book;

b) Foreign exchange risk means the risk arising from adverse movements in exchange rates and gold prices in the market when the bank holds a foreign currency position or a gold position;

c) Equity price risk means the risk arising from adverse movements in market share prices on the value of shares and derivative securities in the bank's trading book;

d) Commodity price risk means the risk arising from adverse movements in market commodity prices on the value of commodity derivatives and the value of products in spot transactions of the bank exposed to commodity price risk."

At MSB, market risk arises mainly from foreign currency trading, investment in and trading of bonds, valuable papers and financial instruments. Adverse movements in interest rates, exchange rates and other market factors may reduce the value of the portfolio, give rise to trading losses and affect the Bank's business results.

MSB manages market risk in line with its risk appetite and business strategy, using a multi-dimensional measurement and control system that covers open positions, mark-to-market profit/loss, value at risk (VaR), interest rate sensitivity (PV01), concentration risk, capital requirements for market risk and other indicators appropriate to each product and portfolio. On that basis, MSB has established a system of trading limits, position limits, risk limits, warning thresholds and stop-loss limits to control its level of risk acceptance and losses.

Risk management combines independent monitoring, loss control and assessment of risk-bearing capacity. MSB performs valuation and price quality control using appropriate methodologies; manages and reviews valuation models; controls concentration risk; and conducts stress tests under adverse market scenarios. Limit breaches, unusual losses or signs of increasing risk are flagged, reported and handled in accordance with the delegation of authority, including measures to restrict trading, reduce positions, hedge risks or cut losses where necessary.

MSB uses technology systems to record, process and monitor treasury transactions, supporting controls between the Front Office (customer-facing trading), the Middle Office and the Back Office (operations). Risk positions, limit utilization and portfolio performance are regularly monitored and reported to the Management and the competent authorities, contributing to a balance between business objectives, capital efficiency and loss-absorption capacity.

The system of market risk management policies, regulations and procedures is reviewed and updated in line with market developments, MSB's operational practices and regulatory requirements, with

reference to relevant international practices and standards.

3.3 Interest rate risk in the banking book

Pursuant to Circular No. 83/2025/TT-NHNN:

"*Interest rate risk in the banking book means the risk arising from adverse movements in interest rates affecting banking book positions, thereby affecting the bank's capital and earnings. Interest rate risk in the banking book includes:*

a) Gap risk, arising from mismatches in the timing of interest rate repricing or in maturities between assets and liabilities (including off-balance sheet items) in the banking book;

b) Basis risk, arising from differences between the interest rates used to reprice assets and liabilities (including off-balance sheet items) with the same maturity;

c) Option risk, arising from the exercise of automatic options or behavioral options embedded in assets and liabilities (including off-balance sheet items) in the banking book that change the value and timing of cash flows, including:

(i) Automatic option risk, arising when changes in interest rates result in the certain exercise of options as provided in the contract;

(ii) Behavioral option risk, arising when changes in interest rates may alter customer behavior."

At MSB, interest rate risk in the banking book arises mainly from mismatches in maturities and interest rate repricing dates between assets and liabilities, differences between reference rates, and changes in customer behavior when interest rates fluctuate. These factors may affect the net interest margin, earnings and the economic value of equity.

MSB manages interest rate risk in the banking book on a centralized basis, from two complementary perspectives: the impact on net interest income (ΔNII) and the impact on the economic value of equity (ΔEVE). The Bank uses repricing gap measurement, interest rate scenario analysis and behavioral models for non-maturity deposits, term deposits subject to early withdrawal risk, fixed-rate loans subject to prepayment risk and options with a material impact.

MSB has established a system of limits and warning thresholds for ΔNII, ΔEVE and supplementary indicators, and conducts stress tests under adverse interest rate scenarios. Measurement models, data and assumptions are managed, reviewed and approved by the competent authority to ensure that they are appropriate to product characteristics, customer behavior and market developments.

Interest rate risk measurement results are integrated into asset and liability management (ALM), the internal funds transfer pricing (FTP) mechanism, net interest margin (NIM) management and the business plan. Depending on the risk position, MSB considers adjusting the maturity structure, repricing dates and pricing policy, and uses appropriate hedging instruments.

Risk positions, limit compliance and scenario analysis results are reported periodically to the Management, the ALCO and the competent authorities, supporting balance sheet management in order

to control the adverse impact of interest rate movements on earnings and capital.

3.4 Operational risk

Operational risk may arise from inadequate or flawed internal processes, human factors, system errors or failures, or external factors, resulting in financial losses or adverse non-financial impacts on MSB. This risk may cause direct financial loss due to errors in operations or transactions, fraud or security vulnerabilities leading to the loss of money or assets or information leakage. When an incident occurs, the Bank also incurs additional costs to remediate its consequences, upgrade infrastructure, pay legal costs and compensate customers. In addition to financial losses, operational risk may also disrupt business operations and damage the Bank's reputation and brand.

In the course of its business operations, in order to implement operational risk control across the network in a safe and effective manner, in close alignment with its risk appetite and key operational risk indicators in each business area consistent with the established business objectives, MSB complies at all times with the regulations of the State Bank of Vietnam under Circular 83/2025/TT-NHNN dated 31/12/2025 on the internal control system of commercial banks and foreign bank branches ("Circular 83") and other relevant legal documents.

To manage operational risk, MSB operates and continuously enhances its Enterprise Risk Management (ERM) Framework in line with international practices, based on the three lines of defense model to ensure clarity of roles, responsibilities and independence across the entire organization. The framework comprises the risk appetite, limits, strategy, policies, procedures and guidelines on operational risk. Controls are implemented across multiple dimensions:

- *People:* every financial transaction must have a maker, an approver and a post-transaction checker.
- *Processes:* processes are reviewed and designed with control checkpoints before being issued.
- *Systems:* multi-layer security and multi-factor authentication are applied.
- *External factors:* strict compliance with legal regulations and connection to and verification against national databases.

In 2025, MSB implemented a number of technology solutions to effectively prevent operational risk and information security risk, including: customer authentication via VNeID; phase 2 authentication of chip-based citizen identity cards with the Ministry of Public Security across both digital and counter channels; upgrading the operational risk management software with a real-time connection to the SBV's SIMO system; automated electronic records storage on the ECM 5.5 platform; deploying the Bshield solution to strengthen protection of the New Mobile App; and applying multi-factor authentication to financial transaction systems and the email system.

In parallel, MSB focuses on preventing credit fraud and ensuring business continuity. The Bank has proactively organized disruption response drills for 20 critical systems, data recovery drills for 42 important systems, phishing prevention drills, and drills for working at an alternative site to the Head Office in disaster scenarios such as fire and explosion, epidemics and power outages. MSB also proactively prevents cyberattacks, scans cyberspace to detect and take down fraudulent websites,

promptly handles accounts and transactions showing signs of irregularity, and has automated fraud monitoring and alerts.

In 2026, MSB continues to focus on enhancing the effectiveness of credit fraud management, automating fraud prevention and internal compliance controls, proactively preventing disruptions to critical systems, ensuring cybersecurity and conducting drills of contingency scenarios for potential adverse situations.

3.5 Liquidity risk

Pursuant to Circular No. 83/2025/TT-NHNN:

"Liquidity risk means the risk that:

a) The bank is unable to meet its financial obligations when they fall due;

b) The bank is able to meet its financial obligations when they fall due but must incur a cost higher than the average market cost in accordance with the bank's internal regulations."

Liquidity risk at MSB may arise from mismatches in maturities and cash flows between assets and liabilities, fluctuations in withdrawal demand, concentration of funding sources, reduced access to market funding, or difficulties in converting assets into cash under adverse conditions.

MSB manages liquidity risk on the basis of its Liquidity Risk Management Strategy and Regulation approved by the competent authority, with the objective of maintaining its ability to meet financial obligations under both normal and stressed conditions, while effectively managing its funding structure and liquidity costs.

MSB's liquidity management system is organized around the following key pillars:

- **Cash flow and balance sheet structure management:** Monitoring intraday, short-term and long-term liquidity; analyzing on- and off-balance sheet cash flows and liquidity gaps by maturity, by significant currency and at the appropriate scope of management.
- **Funding and liquidity buffer management:** Diversifying funding sources by customer group, market and maturity; controlling the concentration of funding sources; maintaining a portfolio of high-quality liquid assets (HQLA), collateral and access to contingency liquidity sources.
- **Limits and early warning:** Monitoring prudential ratios prescribed by the SBV and internal indicators, including the loan-to-deposit ratio (LDR), the solvency ratio, the maximum ratio of short-term funds used for medium- and long-term lending, liquidity gaps, funding concentration and early warning indicators.
- **Stress testing and contingency response:** Conducting stress testing under idiosyncratic, market-wide and combined stress scenarios; performing the internal liquidity adequacy assessment process (ILAAP) and maintaining a Contingency Funding Plan (CFP) with triggering mechanisms, allocation of responsibilities and response measures according to the level of stress.

MSB uses its asset and liability management (ALM) system to aggregate, analyze and forecast cash flows, while taking into account customer behavioral assumptions to improve the quality of liquidity measurement. Liquidity management results are integrated with balance sheet management, the

funding plan and the FTP mechanism in order to appropriately reflect liquidity costs and funding risk in business decisions.

Liquidity positions, limit compliance, stress test results and early warning indicators are monitored regularly and reported periodically to the ALCO and the competent authorities so that timely direction and management measures can be taken.

In addition to maintaining compliance with the liquidity ratios prescribed by prevailing regulations, MSB continues to strengthen its system of policies, data, models and management tools, with a view to fully meeting Basel III liquidity management requirements, including the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR), in accordance with the SBV roadmap set out in Circular 50/2026/TT-NHNN dated 30/09/2026.

MSB's liquidity ratios (*) are presented below:

Item	Limit	31/12/2024	31/12/2025	30/09/2026
Liquidity reserve ratio	≥10%	20.42%	21.42%	19.45%
30-day solvency ratio (VND)	≥50%	76.22%	66.13%	67.67%
Loan-to-deposit ratio (LDR)	≤85%	72.24%	61.99%	64.89%
Ratio of short-term funds used for medium- and long-term lending	≤ 30% (until 30/6/2026); ≤ 40% (from 01/7/2026)	28.27%	26.74%	25.74%

(*) Liquidity ratios as prescribed by Circular No. 22/2019/TT-NHNN dated 15/11/2019 and Circular 25/2026/TT-NHNN dated 22/06/2026 amending Circular 22/2019 and effective from 01/07/2026, of the Governor of the SBV, on prudential limits and ratios in the operations of banks and foreign bank branches (as amended and supplemented).

The integrated management of the funding structure, cash flows, liquidity buffers, the limit system and the contingency plan enables MSB to proactively maintain its solvency, manage its funding costs and enhance its resilience to adverse market developments.

3.6 Concentration risk

Concentration risk means the risk arising from a bank's business activities being concentrated on a single customer (including its related persons), counterparty, product, transaction, industry, economic

sector or currency to an extent that has a significant impact on the earnings and risk position of a commercial bank or foreign bank branch as determined under its internal regulations. When a customer or group of customers with large outstanding loans encounters difficulties in repaying debts, MSB may be required to make sudden credit risk provisions, sharply reducing profits and affecting its own capital. Similarly, if outstanding loans are excessively concentrated in certain economic sectors, a downturn in those sectors, changes in macroeconomic policy or a stagnant market may cause the quality of the entire related loan group to deteriorate simultaneously, resulting in a rapid increase in the NPL ratio and putting pressure on the Bank's liquidity.

As at 30/09/2026, total outstanding loans to customers according to MSB's consolidated financial statements amounted to approximately VND 232,947 billion, allocated across various industries and sectors of the economy. Of this amount, loans to individuals accounted for 33.45%; for institutional customers, the sectors with the largest shares of outstanding loans were: wholesale and retail trade (17.12%); real estate business (13.03%); construction (11.62%); processing and manufacturing (9.29%); transportation and warehousing (4.26%); and finance, banking and insurance (3.33%).

To prevent concentration risk, MSB has developed a risk management strategy based on the principle of credit portfolio diversification, so as to spread risk and avoid portfolio concentration on a single customer, a customer and its related persons, or a single industry or economic sector. Each year, the Bank sets credit concentration risk limits by customer, by customer and its related persons, and by industry and economic sector, in accordance with the regulations of competent state authorities and internal regulations. MSB fully carries out the identification, measurement, monitoring and control of concentration risk, ensuring compliance with Circular 83/2025/TT-NHNN and the credit extension limits under the Law on Credit Institutions. At the same time, the Bank regularly monitors the multi-dimensional structure of its credit portfolio and the utilization of limits in order to take timely measures to address any breach of concentration risk limits.

3.7 Risk from off-balance sheet activities

In the course of its business operations, MSB enters into financial instruments relating to items not yet recognized on the balance sheet. MSB's off-balance sheet items include commitments, contingent liabilities and derivative financial instruments. Although they do not appear on the balance sheet, these items may become actual assets or liabilities in the future, thereby directly affecting the Bank's financial position and business results. Risk arises when customers become insolvent or fail to perform, or incompletely perform, the terms of their contracts with counterparties, requiring MSB to make payments or mandatory disbursements on behalf of customers. In such cases, the payments made on behalf of customers are transferred to on-balance sheet accounts; if customers are unable to repay them, these amounts may become non-performing loans, increasing provisioning costs, reducing profits and affecting the Bank's capital adequacy ratio.

MSB's main off-balance sheet items consist of derivative financial instruments and commitments given, such as foreign currency forward purchase/sale transactions and swap transactions, together with contingent liabilities such as loan guarantees, letter of credit (L/C) commitments and other guarantees. As at 30/09/2026, off-statement of financial position items according to MSB's consolidated figures

exceeded VND 869,105 billion, mainly arising from foreign exchange commitments.

To prevent and mitigate risk, MSB applies to off-balance sheet items management measures similar to those applied to credit extension. Specifically, the Bank uses its internal credit rating system, classifies customers and has issued credit extension regulations and procedures relating to off-balance sheet items in accordance with SBV regulations, the law and MSB's risk appetite, such as regulations on the issuance of guarantees, regulations on L/C operations, regulations on the acceptance of collateral, and post-credit extension inspection and monitoring procedures, etc. In addition, depending on the risk level of each transaction and the creditworthiness and financial capacity of the customer, MSB requires an appropriate collateral or margin deposit ratio, on the principle that the higher the risk of the customer or transaction, the higher the required collateral or margin ratio, and vice versa. The terms and conditions of guarantee contracts and other commitments are also strictly defined to protect the Bank's interests.

3.8 Other specific risks

Information technology (IT) system risk

Information technology risk may arise from a variety of causes. MSB has identified and classified IT risks into the following groups: IT architecture and strategy risk, cybersecurity risk, IT system disruption risk, IT program execution risk, IT system operation risk and third-party IT service risk. If not well controlled, IT risk may cause financial losses to the Bank, such as incident remediation costs, compensation to customers who suffer losses due to system errors or security vulnerabilities, regulatory penalties and a decline in fee income during periods of disruption. IT data errors may also increase operational risk and credit risk, for example by causing inaccuracies in automated credit scoring models, incorrect limit approvals or errors in collateral management. In addition, disruptions to digital banking applications or information leaks may seriously undermine customer confidence and the Bank's reputation and brand. Among the identified risks, cybersecurity risk and IT system disruption risk are assessed as potentially having the greatest impact on MSB's operations.

MSB has established, and has progressively enhanced, a foundation for IT, information security and cybersecurity risk management that is aligned with its digital transformation direction, scale of operations and governance requirements in each period. For each type of IT risk, the Bank carries out identification, measurement, monitoring and control in accordance with its IT Risk Management Regulation, which is reviewed and updated annually. The system of related policies, regulations, standards and management frameworks is continuously improved, while regulations on the operation, monitoring, assessment and control of risk have been strengthened to enhance the Bank's ability to identify, provide early warning of and promptly address issues that may affect IT operations. MSB has fully met the requirements of Circular 09/2020/TT-NHNN on information system security in banking operations. IT risk management is implemented in an integrated manner, in line with governance, operational, risk control and compliance requirements, and in accordance with the law, SBV requirements and international practices in the financial and banking sector.

To control and mitigate IT risk, particularly cybersecurity risk, MSB implements a comprehensive set of solutions. These include: strengthening the protection of systems, networks and data; enhancing

access management; monitoring, alerting and incident response; change management; data backup and recovery; and enhancing the effectiveness of risk management for vendors and third parties. The Bank focuses on conducting periodic assessments, compliance checks and the identification of weaknesses, vulnerabilities and emerging risk indicators in order to promptly apply appropriate controls. In parallel, information security training, communication and awareness programs are conducted regularly across the entire network, enhancing the responsibility of officers and employees in preventing, detecting early and mitigating risks.

In addition to strengthening prevention and control, MSB places particular emphasis on ensuring information security and business continuity for its IT systems. The Bank maintains and enhances its business continuity management mechanism, contingency plans and disaster recovery plans for critical systems, thereby improving its readiness, response and recovery capabilities in the event of IT and cybersecurity incidents. The management and control system continues to be strengthened through the application of appropriate international standards and practices, together with inspection, audit, independent assessment and information security testing activities within the applicable scope. As a result, MSB has enhanced the effectiveness of its IT risk management and its ability to control threats at an early stage, particularly cybersecurity threats, ensuring that the Bank's IT operations run safely, stably and continuously and effectively support its business activities.

Physical risk to MSB

Physical risk refers to the risk of direct losses caused by climate change and extreme weather (such as storms, floods, natural disasters, landslides and prolonged heat waves, etc.). This risk adversely affects customers' assets and causes direct damage to or destruction of the Bank's facilities, office buildings and network of branches/transaction offices.

MSB's management of physical risk focuses on protecting the safety of fixed assets and maintaining alternative operating sites:

- Infrastructure impact assessment: Cooperating with S&P Global to quantitatively analyze the impact of 9 groups of climate hazards on the Bank's entire nationwide network of infrastructure and building structures.
- Scenario-based management (2030 horizon): Using international climate scenarios (SSP2 and SSP5) to forecast areas at high risk of flooding and natural disasters, on the basis of which the Bank proactively plans the reinforcement or relocation of facilities.
- Natural disaster contingency (2026–2027): Integrating physical risk into the ESG governance framework, with a focus on finalizing emergency response scenarios for personnel and operations at alternative/backup office sites in the event of natural disasters or force majeure catastrophes.

4. Risks relating to the Offering and the plan for the use of proceeds from the Offering

4.1 Risks relating to the share offering

The risk of the Offering depends on the proportion of shares subscribed for by existing shareholders relative to the total number of shares expected to be issued. The offering of shares to existing shareholders was approved by the Bank's General Meeting of Shareholders under Resolution No. 34A/NQ-DHDCD dated 08/10/2026. The Offering is taking place at a time when the economy and the stock market are subject to considerable volatility, and risks relating to the stock market are therefore unavoidable. In the event that market conditions are unfavorable and the shares are not fully subscribed as expected, such that the full amount of VND 9,360 billion is not raised, depending on market conditions at the time of the Offering and upon expiry of the share distribution period, pursuant to Resolution No. 34A/NQ-DHDCD, the BOD will decide to (i) further distribute the shares to other investors at an offering price not lower than the offering price to existing shareholders in order to maximize the number of shares offered; or (ii) close the Offering, in which case the BOD will consider making up the capital shortfall from other sources.

Based on the Bank's capital requirements in the Offering and the aim of facilitating the exercise of rights by shareholders, the Bank is confident in the success of the Offering and considers the offering price to existing shareholders of VND 10,000 per share to be reasonable and feasible.

4.2 Risks relating to the project using the proceeds from the Offering

Pursuant to Resolution of the General Meeting of Shareholders No. 34A/NQ-DHDCD dated 08/10/2026, Resolution of the Board of Directors No. 25.07/2026/NQ-HDQT dated 15/10/2026 and Resolution of the Board of Directors No. 25.15/2026/NQ-HDQT dated 05/11/2026 of MSB approving the total expected proceeds from the additional offering of shares to existing shareholders of VND 9,360,000,000,000 (assuming that a total of 936,000,000 shares are successfully offered at an offering price of VND 10,000 per share), the Bank is conducting the additional public offering of shares to existing shareholders for the purpose of supplementing its business capital, to be allocated to MSB's business areas in a reasonable structure that ensures the efficient and safe use of capital and maximizes benefits for shareholders. Accordingly, under the plan for the use of proceeds, VND 7,958,764,450,000 will be used to expand lending to individual and corporate customers; VND 388,000,000,000 will be used for technology development investment, to pay the remaining amounts under signed contracts; and VND 1,013,235,550,000 will be used to replenish the funds used for the capital contributions to TNEX Finance and the acquisition of shares in VIS Rating. As the proceeds will not be invested entirely in a single specific project, the Bank is not exposed to any significant risk relating to the plan for the use of proceeds.

5. Share dilution risk

Upon completion of the Offering, the number of MSB's outstanding shares is expected to increase as follows:

- Number of shares outstanding as at the date of the Prospectus: 3,744,000,000 shares;
- Number of additional shares expected to be offered: 936,000,000 shares;
- Expected number of shares outstanding after the Offering: 4,680,000,000 shares.

The increase in the number of outstanding shares may result in the following dilution effects:

a) Basic earnings per share (EPS)

EPS may decrease as profit after tax is divided by a larger number of shares. The extent of the decrease also depends on the efficiency with which the capital raised from the Offering is used.

EPS = Profit after tax attributable to ordinary shareholders / Weighted average number of ordinary shares outstanding during the period

Weighted average number of shares outstanding during the period = (X × 12 + Y × T) / 12, where: X is the number of shares outstanding before the Offering (3,744,000,000 shares); Y is the number of additional shares offered (936,000,000 shares); and T is the actual period during the year for which the additional shares are outstanding (months).

Assuming that the Offering is completed on 30/11/2026 (T = 1) and that consolidated profit after tax for 2026 equals the plan approved by the General Meeting of Shareholders of VND 6,400 billion:

- Weighted average number of shares outstanding in 2026 = (3,744,000,000 × 12 + 936,000,000 × 1) / 12 = 3,822,000,000 shares;
- EPS for 2026 before the additional offering = 6,400,000,000,000 / 3,744,000,000 = VND 1,709 per share;
- EPS for 2026 after the additional offering = 6,400,000,000,000 / 3,822,000,000 = VND 1,675 per share.

b) Book value per share (BVPS)

$$\text{Book value per share (BVPS)} = \frac{\text{Owners' equity (OE)} - \text{Non-controlling interests (NCI)} - \text{Value of preference shares at par value (PSPV)}}{\text{Number of shares issued} - \text{Number of treasury shares}}$$

Book value per share may decrease (be diluted) as the total number of outstanding shares increases compared with the current number. Upon completion of the Offering, if the growth rate of owners' equity is lower than the rate of increase in the number of shares after the issuance (assuming all other factors remain unchanged), book value per share will decrease. According to the consolidated financial statements for Q3/2026, owners' equity was VND 46,857,045 million, with no non-controlling interests, preference shares or treasury shares. BVPS before the Offering = VND 46,857,045 million / 3,744,000,000 = VND 12,515; after the Offering (assuming the Offering is fully subscribed) = VND (46,857,045 + 9,360,000) million / 4,680,000,000 = VND 12,012 (a decrease of 4.0%).

c) Market price of the shares

The reference price of MSB shares will be technically adjusted upon the additional public offering of shares. The diluted price upon the issuance of new shares is determined using the following formula:

Reference price (adjusted):

$$\frac{P_{t-1} + I_R * P_R}{1 + I_R}$$

Where:

- Pt-1 is the closing price of the shares on the last trading day before the ex-rights date
- I_R is the ratio of additional shares offered to existing shareholders through the exercise of rights
- P_R is the price at which shares will be offered to holders of subscription rights in the issuance

For reference:

- P_{t-1}: Assuming that the price of MSB shares before the ex-rights date is VND 16,000 per share
- I_R: The ratio of additional shares issued to existing shareholders through the exercise of rights is 25%
- P_R: The price at which shares will be offered to holders of subscription rights in the issuance is VND 10,000 per share

The reference price of MSB shares on the ex-rights date for the subscription rights in the additional share offering to increase charter capital will be:

$$\frac{16{,}000 + 25\% * 10{,}000}{1 + 25\%} = \textbf{VND 14,800 per share}$$

d) Shareholding ratio and voting rights

The shareholding ratio and voting rights of a shareholder will be reduced in proportion to the subscription rights that the shareholder declines to exercise or transfers in this Offering (compared with the shareholding ratio prior to the record date for determining the list of shareholders entitled to exercise the rights).

The dilution risks described above do not always materialize, and the extent of their impact also depends on market developments and MSB's business performance. However, these risks may directly or indirectly affect the interests of investors holding MSB shares; investors should therefore consider them carefully before making an investment decision.

6. Bank governance risk

In any line of business, the selection of an appropriate organizational and governance structure is an important foundation of an enterprise's overall strategy. Depending on the specific circumstances of each enterprise, the risk management framework should be designed in line with the enterprise's strategy. Enterprises therefore need to pay attention to these matters in order to identify effective solutions and minimize risks to the greatest extent possible.

Corporate governance risk is a latent risk that is difficult to predict but may have a very significant impact on the sustainable development of an enterprise. Governance risk may arise from subjective causes (errors by management due to lack of capability) and objective causes (market volatility, changes in legislation), directly affecting financial management, labor productivity, etc. Accordingly, every enterprise needs to develop its capability to identify, assess and remedy such risks in order to

ensure effective governance.

Risk arising from weak governance is a latent risk, but it may have a significant impact on the long-term and sustainable development of the Issuer, affecting asset and liability management, human resources management and system operating processes.

To mitigate this risk, MSB proactively strengthens the effectiveness of its risk management system, strictly complies with internal governance regulations and regularly organizes training programs on internal control and internal audit.

7. Other risks

7.1 Force majeure risk

In addition to the risks described above, certain force majeure risks such as natural disasters, storms and floods, earthquakes, droughts, fires, epidemics, war and terrorism, etc., although rare, would, if they were to occur, affect MSB's business operations. In response to such force majeure risks, the Bank has developed detailed scenarios for each case in order to be ready to respond to potential emergencies.

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III. DEFINITIONS

Term		Meaning
MSB, the Issuer, the Bank or Vietnam Maritime Commercial Joint Stock Bank	:	Vietnam Maritime Commercial Joint Stock Bank
AI	:	Artificial intelligence
ALCO	:	Asset and Liability Committee
ATM	:	Automated teller machine
Prospectus	:	This Prospectus and any amendments and supplements thereto (if any), which is also the Issuer's disclosure document on its financial position and business operations, intended to provide information to investors for the purpose of evaluating and making decisions on investments in the shares
FS	:	Financial statements
SB	:	Supervisory Board
CAR	:	Capital adequacy ratio
CASA	:	Current and savings account (non-term) deposits
IT	:	Information technology
JSC or **Corp.**	:	Joint stock company
SC	:	Securities company
OL	:	Official Letter
Charter	:	The charter of the Issuer as promulgated and as amended and supplemented from time to time (if any)
GMS	:	General Meeting of Shareholders
ESG	:	Environmental – Social – Governance
EUR	:	Euro
FED	:	United States Federal Reserve
BOD	:	Board of Directors
HNX	:	Hanoi Stock Exchange

HSX/HOSE	:	Ho Chi Minh City Stock Exchange
JPY	:	Japanese yen
Retail customers	:	Individual customers
Corporate customers	:	Business (corporate) customers
L/C	:	Letter of credit
PAT	:	Profit after tax
PBT	:	Profit before tax
Single-member	:	Single-member (limited liability company)
SBV	:	State Bank of Vietnam
NIM	:	Net interest margin
NPL	:	Non-performing loan ratio
TO	:	Transaction office
Decision	:	Decision
SGD	:	Singapore dollar
Stock Exchange	:	The Vietnam Exchange and/or its subsidiary(ies) where the Shares are listed
CI	:	Credit institution
CEO	:	Chief Executive Officer
JSC (commercial bank)	:	Joint stock commercial
Circular 14	:	Circular No. 14/2025/TT-NHNN of the State Bank of Vietnam prescribing capital adequacy ratios for commercial banks and foreign bank branches.
LLC	:	Limited liability
TOI	:	Total operating income
City	:	City
Corporate bonds	:	Bonds issued by enterprises
FA	:	Fixed assets
TA	:	Total assets

Bilateral payment	:	Bilateral payment (settlement)
SSC	:	State Securities Commission of Vietnam
SDC	:	Sustainable Development Committee
USD	:	United States dollar
VND or **dong**	:	Vietnamese dong
VSDC	:	Vietnam Securities Depository and Clearing Corporation

Any discrepancies between the amounts listed in the tables in this Prospectus and the amounts in MSB's financial statements are due to rounding. Any discrepancies between the percentages listed in the tables in this Prospectus and the calculated percentages are due to rounding.

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IV. OVERVIEW AND CHARACTERISTICS OF THE ISSUER

1. General information on the Issuer

Full name: Vietnam Maritime Commercial Joint Stock Bank

Name in foreign language: Vietnam Maritime Commercial Joint Stock Bank

Abbreviated name: MSB

Enterprise Registration Certificate: No. 0200124891 first issued by the Hanoi Department of Planning and Investment on 01 July 2005, as amended for the 26th time by the Hanoi Department of Planning and Investment on 13/01/2023.

Establishment and Operation License: No. 26/GP-NHNN dated 28 May 2026 issued by the Governor of the SBV; Decision No. 63/QD-QLGS5 dated 29/06/2026 of the State Bank of Vietnam on the addition of activities to MSB's Establishment and Operation License; and Decision No. 2146/QD-NHNN dated 05/10/2026 of the Governor of the SBV on the amendment of the charter capital provision in MSB's Establishment and Operation License of a Commercial Bank No. 26/GP-NHNN issued on 28/05/2026.

Head office address: 54A Nguyen Chi Thanh Street, Lang Ward, Hanoi

Tel: (024) 3771 8989 **Fax:** (024) 3771 8899

Website: https://www.msb.com.vn/**Error! Hyperlink reference not valid.**

Logo: 

Charter capital: VND 37,440,000,000,000 (*pursuant to Decision No. 2146/QD-NHNN dated 05/10/2026 of the Governor of the SBV on the amendment of the charter capital provision in the Establishment and Operation License of a Commercial Bank No. 26/GP-NHNN issued on 28/05/2026 to Vietnam Maritime Commercial Joint Stock Bank*).

Legal representative: Mr. Nguyen Hoang Linh – Position: Chief Executive Officer

Ticker: MSB

Listing venue: Ho Chi Minh City Stock Exchange (HOSE)

Principal business lines: Other monetary intermediation. Details: Receiving demand deposits, term deposits, savings deposits and other types of deposits; Issuing certificates of deposit; Providing the following payment services via accounts: Providing domestic payment services, including checks, payment orders, payment authorizations, collections, collection authorizations, money transfers, bank cards, and collection and payment services on behalf of customers; Providing international payment services in accordance with SBV regulations; Opening payment accounts for customers; Providing means of payment; Trading in and providing foreign exchange services and products to domestic and overseas customers within the scope prescribed by the SBV; Extending credit in the following forms: lending, discounting, bank guarantees, issuance of credit cards, domestic factoring, international factoring for banks permitted to provide international payment services, and letters of credit; Borrowing from the SBV in the form of refinancing; Purchasing and selling valuable papers with the SBV; Lending to, borrowing from, depositing with and receiving deposits from credit institutions and

foreign bank branches, and conducting term purchases and sales of valuable papers with them, in accordance with SBV regulations; Borrowing from overseas in accordance with the law; Opening payment accounts at the SBV; Opening payment accounts at credit institutions licensed to provide payment services via accounts; Opening payment accounts overseas in accordance with foreign exchange regulations; Organizing internal payments and participating in the national interbank payment system; Contributing capital and purchasing shares in accordance with the law and SBV guidance; Trading in and providing interest rate derivative services and products to domestic and overseas customers; Entrustment, acting as trustee and agent in banking activities, and appointing payment agents in accordance with SBV regulations; Insurance agency in accordance with the law on insurance business and within the scope of insurance agency activities prescribed by the SBV; Investing in government bond futures contracts;

- Other business activities: Cash management services, treasury services for credit institutions and foreign bank branches, asset safekeeping services, rental of safes and safe deposit boxes; Providing money transfer, collection and payment services not via accounts; Purchasing and selling SBV bills and corporate bonds, purchasing and selling Government debt instruments, Government-guaranteed bonds, local government bonds and other valuable papers; Gold trading; Other services relating to factoring and letters of credit; Issuing bonds; Acting as collateral management agent for lenders that are international financial institutions, foreign credit institutions, credit institutions or foreign bank branches. Industry code: 6419 (Principal)

MSB is permitted to conduct the activities of a commercial bank in accordance with the Establishment and Operation License issued by the SBV, its Enterprise Registration Certificate, MSB's Charter and applicable laws. MSB's principal business activities include:

1. Receiving demand deposits, term deposits, savings deposits and other types of deposits.
2. Issuing certificates of deposit.
3. Extending credit in the following forms:

a) Lending.

b) Discounting.

c) Bank guarantees.

d) Issuance of credit cards.

dd) Domestic factoring; international factoring for banks permitted to provide international payment services.

e) Letters of credit.

4. Opening payment accounts for customers.
5. Providing means of payment.
6. Providing the following payment services via accounts:

a) Providing domestic payment services, including checks, payment orders, payment authorizations, collections, collection authorizations, money transfers, bank cards, and collection and payment services on behalf of customers;

b) Providing international payment services in accordance with SBV regulations.

7. Borrowing from the SBV in the form of refinancing.

8. Purchasing and selling valuable papers with the SBV.

9. Lending to, borrowing from, depositing with and receiving deposits from credit institutions and foreign bank branches, and conducting term purchases and sales of valuable papers with them, in accordance with SBV regulations.

10. Borrowing from overseas in accordance with the law.

11. Opening payment accounts at the SBV.

12. Opening payment accounts at credit institutions licensed to provide payment services via accounts.

13. Opening payment accounts overseas in accordance with foreign exchange regulations.

14. Organizing internal payments and participating in the national interbank payment system.

15. Contributing capital and purchasing shares in accordance with the law and SBV guidance.

16. Trading in and providing foreign exchange services and products to domestic and overseas customers within the scope prescribed by the SBV.

17. Trading in and providing interest rate derivative services and products to domestic and overseas customers.

18. Entrustment, acting as trustee and agent in banking activities, and appointing payment agents in accordance with SBV regulations.

19. Insurance agency in accordance with the law on insurance business and within the scope of insurance agency activities prescribed by the SBV.

20. Other business activities:

a) Cash management services; treasury services for credit institutions and foreign bank branches; asset safekeeping services, rental of safes and safe deposit boxes;

b) Providing money transfer, collection and payment services not via accounts;

c) Purchasing and selling SBV bills and corporate bonds; purchasing and selling Government debt instruments, Government-guaranteed bonds, local government bonds and other valuable papers;

d) Money brokerage services;

dd) Gold trading;

e) Other services relating to factoring and letters of credit;

g) Advisory services on banking activities and other business activities specified in the License;

h) Issuing bonds;

i) Securities depository;

k) Supervisory bank services;

l) Acting as collateral management agent for lenders that are international financial institutions,

foreign credit institutions, credit institutions or foreign bank branches.

21. Investing in government bond futures contracts.

22. Other business activities relating to banking: Debt purchase.

23. Participation in international payment systems:

a) The Society for Worldwide Interbank Financial Telecommunication (SWIFT) system.

b) The international card payment system of the Visa international card organization.

c) The international card payment system of the MasterCard international card organization.

2. Summary of the Issuer's establishment and development history:

Established in 1991 in Hai Phong, Vietnam Maritime Commercial Joint Stock Bank is one of the first joint stock commercial banks in Vietnam, serving as an effective financial intermediary for the economy and providing comprehensive financial solutions to millions of individual and corporate customers. MSB pursues its mission "For a more convenient and beneficial life", committed to delivering practical financial solutions that help improve the quality of life of its customers, partners and the community. With the vision of becoming "The bank everyone wants to join and no one wants to leave", MSB aims to build a financial institution that is trusted by customers, valued by its employees and recognized by society. To realize this goal, the Bank operates on the foundation of five core values: Customer Centricity, Creativity, Responsibility, Humanity and Effectiveness. After 35 years of development, MSB has continuously expanded its scale, with charter capital of VND 37,440 billion, a workforce of 6,631 employees and a nationwide operating network as at 30/09/2026.

In recent years, MSB has recorded positive growth in terms of asset size, operating efficiency and customer base, while accelerating its digital transformation strategy as a core growth driver. Investment in technology, data and artificial intelligence has helped enhance customer experience, optimize operating costs and improve competitiveness. In parallel with profit growth, MSB also focuses on risk management and the integration of environmental and social factors into its business activities, with a view to achieving sustainable development and enhancing long-term value for stakeholders.

For many consecutive years, MSB has been recognized by reputable domestic and international organizations, associations and publications through numerous prestigious awards and rankings, reflecting its comprehensive development efforts across all areas of operation. In 2026, MSB continued to strengthen its position with a number of notable achievements: it was named among the Top 10 Most Reputable Private Joint Stock Commercial Banks in Vietnam, the Top 50 ESG Leading Enterprises in Vietnam selected by Forbes, the Top 50 Reputable and Efficient Public Companies and the Top 500 Largest Enterprises in Southeast Asia (Fortune Southeast Asia 500). In addition, the Bank was recognized in a number of specialized categories, such as Best Foreign Exchange Bank in Vietnam, Outstanding Digital Bank, Outstanding Retail Bank and Bank with Outstanding Innovative Services/Products. In particular, the Top 5 Vietnamese Brands Spreading Identity 2026 award at the Better Choice Awards recognizes the brand values that MSB has persistently built over its 35-year development journey.

These achievements, together with international recognitions such as the International Innovation Awards 2025 and the two titles of Asia's Outstanding Enterprise and Inspirational Brand at APEA 2025, further affirm MSB's innovation capability and operational quality. In particular, being honored by Forbes Vietnam

among the Top 50 ESG Leading Enterprises in Vietnam 2026 and being included in the Top 100 Best Places to Work in Vietnam 2025, together with Anphabe's Happy Workforce certification, demonstrate the Bank's efforts to pursue sustainable development, build a professional working environment and place people at the center of its long-term development strategy.

The establishment and development history of the Issuer is illustrated in the diagram below:

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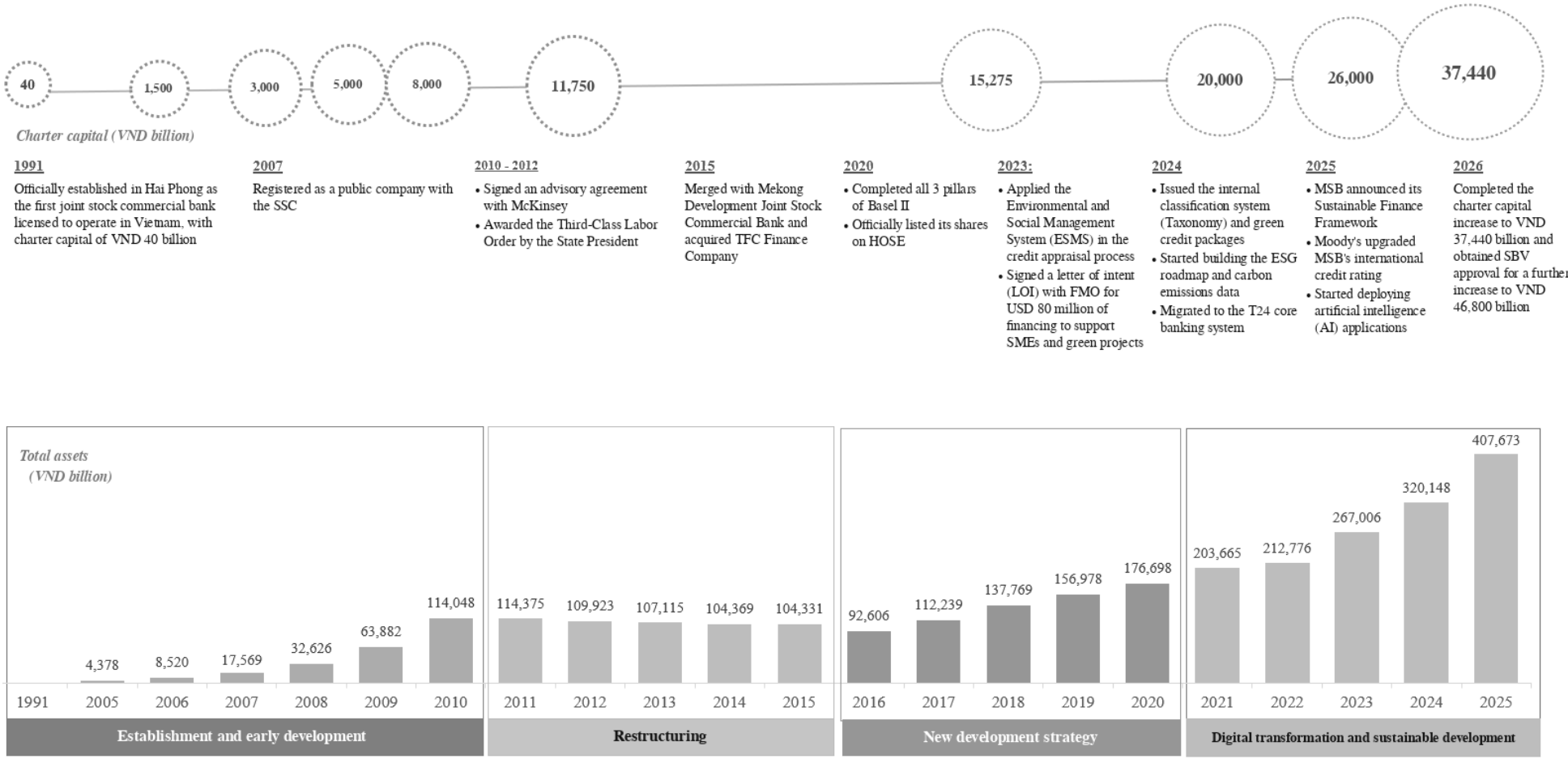
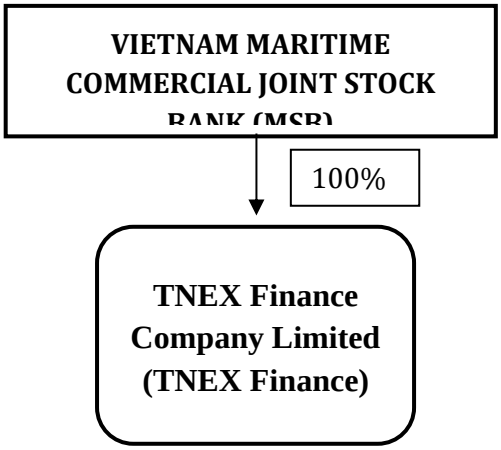
Figure 1: MSB's key milestones since its establishment



3. Organizational structure of the Issuer

Figure 2: MSB's organizational structure



MSB's organizational model comprises the parent bank and a subsidiary.

❖ **Head Office of Vietnam Maritime Commercial Joint Stock Bank:**

Address: 54A Nguyen Chi Thanh Street, Lang Ward, Hanoi

Tel: (024) 3771 8989 Fax: (024) 3771 8899

❖ **Subsidiary:**

TNEX Finance Company Limited (TNEX Finance)

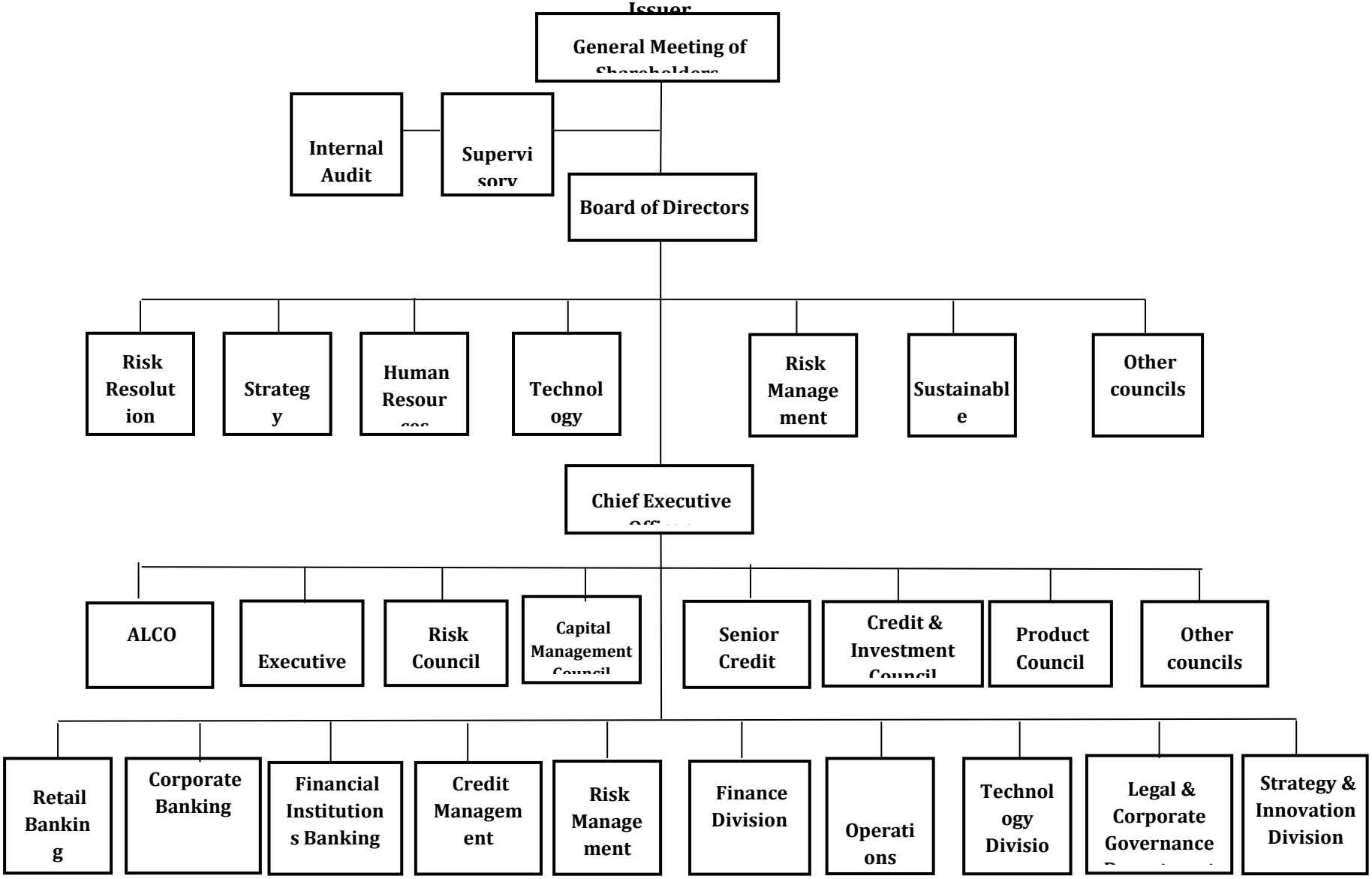
Address: 20th Floor, 54A Nguyen Chi Thanh Building, Lang Ward, Hanoi

Tel: (024) 73044222

Other information on TNEX Finance is presented in Section IV.5.2

4. Governance structure and management apparatus of the Issuer

Figure 3: Governance structure and management apparatus of the Issuer



Source: MSB

❖ **General Meeting of Shareholders (GMS)**

The General Meeting of Shareholders comprises all voting shareholders and is MSB's highest decision-making body. The General Meeting of Shareholders operates through annual meetings, extraordinary meetings and the collection of shareholders' written opinions.

The General Meeting of Shareholders has the following duties and powers:

- Approving MSB's development orientation;
- Approving the Charter and amendments and supplements to MSB's Charter;
- Approving the regulations on the organization and operation of the Board of Directors and the Supervisory Board, and the internal regulations on the corporate governance of MSB;
- Deciding on the number of members of the Board of Directors and the Supervisory Board for each term; electing, relieving and dismissing members; electing additional or replacement members of the Board of Directors and the Supervisory Board in accordance with the criteria and conditions prescribed by law and MSB's Charter;
- Deciding on the remuneration, bonuses and other benefits of members of the Board of Directors and the Supervisory Board and the operating budgets of the Board of Directors and the Supervisory Board;
- Reviewing and handling, within its authority, violations by the Board of Directors and the Supervisory Board that cause damage to MSB and its shareholders;
- Deciding on MSB's organizational and management structure;
- Approving plans to change the charter capital; approving share offering plans, including the class and number of new shares to be offered;
- Approving plans to repurchase shares sold;
- Approving plans to issue convertible bonds;
- Approving the annual financial statements and the plan for the distribution of profits after fulfilling MSB's tax and other financial obligations;
- Approving the reports of the Board of Directors and the Supervisory Board on the performance of their assigned duties and powers;
- Deciding on the establishment or conversion of the legal form of commercial presences overseas and subsidiaries of MSB;
- Approving plans to contribute capital to, or purchase or sell shares or capital contributions of MSB in, other enterprises or credit institutions where the value of the capital contribution, the expected purchase price or, in the case of a sale of shares or capital contributions, the book value is equal to 20% or more of MSB's charter capital as stated in its most recent audited financial statements;

- Approving decisions on the investment in, or purchase or sale of, MSB's fixed assets where the investment amount, the expected purchase price or, in the case of a sale of fixed assets, the historical cost is equal to 20% or more of MSB's charter capital as stated in its most recent audited financial statements;
- Approving contracts and other transactions with a value equal to 20% or more of MSB's charter capital as stated in its most recent audited financial statements between MSB and members of the Board of Directors, members of the Supervisory Board, the CEO or major shareholders of MSB, or related persons of members of the Board of Directors, members of the Supervisory Board, the CEO or major shareholders of MSB, or subsidiaries and associates of MSB, except where MSB is implementing a mandatory transfer plan;
- Deciding on the division, separation, consolidation, merger, conversion of legal form or dissolution of MSB, or requesting the Court to open bankruptcy proceedings against MSB;
- Deciding on measures to remedy major financial fluctuations of MSB;
- Deciding on the selection of the independent auditor in accordance with MSB's Charter, based on the list of independent auditors submitted by the Board of Directors;
- Approving the removal from off-balance sheet records of debts that have been written off using provisions, after a minimum period of 05 years from the date of using provisions to write off the debts and after all measures to recover the debts have been taken without success;
- Approving the expected remediation plan in the event of early intervention. At least once every 02 years, the Board of Directors shall review the plan; where the plan is updated or adjusted, the Board of Directors shall submit it to the General Meeting of Shareholders for approval; where the plan is not updated or adjusted, the Board of Directors shall report to the General Meeting of Shareholders.
- Other matters as prescribed by law.

❖ **Board of Directors (BOD)**

The Board of Directors (BOD) is MSB's governing body, with full authority to make decisions and exercise MSB's rights and perform its obligations in the name of MSB, except for matters falling within the authority of the GMS. The BOD is accountable to the GMS for the performance of its assigned duties and powers. The BOD establishes committees and subordinate units to advise it on bank governance and the implementation of the strategy and business plan, and to ensure that the Bank develops efficiently and safely in line with its stated objectives. The committees and units reporting to MSB's BOD include: the Risk Management Committee, the Human Resources Committee, the Strategy Committee, the Technology Committee, the Sustainable Development Committee, the Risk Resolution Council and other councils. The BOD appoints 01 (one) person in charge of bank governance, who concurrently serves as Company Secretary, to support corporate governance.

❖ **Supervisory Board (SB)**

The Supervisory Board (SB) is responsible for supervising, controlling and evaluating compliance

with the law, internal regulations, the Bank's Charter and the Resolutions and Decisions of the GMS and the BOD. The SB has a support unit and an internal audit unit, may use MSB's resources, and may engage external experts and organizations to perform its duties.

❖ **Internal Audit**

MSB's Internal Audit reports to the SB and performs the internal audit of MSB. Internal Audit conducts independent and objective reviews and assessments of the appropriateness of, and compliance with, MSB's internal mechanisms, policies, procedures and regulations, and makes recommendations to enhance the effectiveness of systems, procedures and regulations, thereby helping to ensure that MSB operates safely, efficiently and in compliance with the law. Internal audit results must be reported to the SB and sent to the BOD and MSB's CEO.

❖ **Sustainable Development Committee (SDC)**

The SDC serves as the BOD's principal advisor on integrating sustainability (ESG) factors into the Bank's business direction, promoting sustainable development activities in line with the strategy approved by the BOD, reporting on the results and progress of sustainable development projects, and ensuring that the Bank honors its commitments to partners and stakeholders in implementing its sustainable development goals.

❖ **Strategy Committee**

The Strategy Committee is responsible for formulating, implementing and reporting on the execution of the Bank's overall strategy, and coordinates with the SDC in formulating, assessing and integrating the sustainable development strategy into MSB's short-, medium- and long-term overall strategy.

❖ **Risk Management Committee**

The Risk Management Committee is established by the BOD and its principal role is to approve matters relating to the handling of credit risk, operational risk and other risks (excluding market and liquidity risks) at MSB in accordance with the BOD's delegation of authority.

❖ **Human Resources Committee**

The Human Resources Committee is established by the BOD to advise the BOD on the recruitment, succession planning, training, transfer, appointment and dismissal of officers in accordance with prevailing regulations, with a view to improving MSB's organizational structure and human resources management.

❖ **Technology Committee**

The Technology Committee is authorized by the BOD to carry out certain tasks relating to the technology strategy so as to align it with MSB's overall objectives and development strategy and ensure the successful execution of the technology strategy.

❖ **Chief Executive Officer**

– The Chief Executive Officer (CEO) is the legal representative of MSB and also its most senior executive, responsible for managing the Bank's day-to-day business operations. The CEO is

subject to the supervision of the BOD and the Supervisory Board, and is accountable to the BOD and before the law for the exercise of his rights and the performance of his obligations and duties in accordance with MSB's Charter and the law.

- The CEO is assisted by the Deputy CEOs, the Heads of Divisions/Departments and the specialized councils. The councils reporting to and advising the CEO include: the Asset and Liability Committee (ALCO), the Executive Council, the Risk Management Council, the Capital Management Council, the Credit and Investment Council, the Senior Credit Council, the Product Council and other councils. The units reporting to the CEO include: Retail Banking, Corporate Banking, Financial Institutions Banking, Credit Management, the Risk Management Division, the Finance Division, the Operations Division, the Technology Division, the Legal and Corporate Governance Department, and the Strategy and Innovation Division.

❖ **Asset and Liability Committee (ALCO)**

The ALCO proposes and advises the CEO on matters relating to asset and liability management, ensuring the optimization of the balance sheet in line with MSB's business strategy and compliance with the law.

❖ **Executive Council**

The Executive Council assists the Chief Executive Officer. The Chief Executive Officer assigns and delegates to members of the Executive Council the handling of one or more matters falling within the authority of the Chief Executive Officer. The specific allocation of duties is set out in separate documents. Members of the Executive Council and authorized persons are responsible for reporting to the Chief Executive Officer on the performance of the duties assigned or delegated to them.

Members of the Executive Council manage and handle matters within their assigned authority and scope of responsibility, ensuring the principles of coordination and information sharing in handling work.

❖ **Risk Management Council**

The Risk Management Council assesses and reviews material risks arising in the course of operations and proposes timely and effective risk management measures for MSB; reports and submits to the Risk Management Committee for consideration and direction matters that the Council assesses as high risk; proposes to and advises the Chief Executive Officer on supervising individuals and units in developing procedures and implementing risk management policies; establishes and implements risk limits, proposes the allocation of risk limits by business activity and operation, and takes remedial measures when risk limits are not met; and organizes the implementation of the directions of the BOD and the Risk Management Committee on addressing and remedying limitations and weaknesses in risk management in accordance with the requirements and recommendations of the SBV, the independent auditor and other competent authorities.

❖ **Capital Management Council**

The Capital Management Council proposes and advises the Chief Executive Officer on matters relating to MSB's own capital and capital preservation, ensuring compliance with SBV and internal regulations on capital adequacy ratios while maximizing returns to shareholders, in line with MSB's business strategy in each period.

❖ **Credit and Investment Council**

- Customer relationship identification role: Identifying risks and setting the relationship direction (potential risks, cooperation opportunities, selection of solutions, relationship strategy, expected profit and costs, etc.); approving the customer development direction/approach strategy/implementation plan for the customer development strategy.
- Business decision-making role: Approving/accepting credit limits for customers within its delegated authority; approving housing projects and developers partnering with MSB.
- Early warning and case routing role: Assessing and reviewing early warning signals, assessing the risk level of existing customers and deciding on the routing of cases for resolution.
- Deciding on the rescheduling of repayment terms and the restructuring of debts under the debt management stream, and on debt recovery within its authority. Role as the Debt Purchase and Sale Council: Approving/accepting the purchase and sale of debts.

❖ **Product Council**

The Product Council manages MSB's portfolio of products and financial solutions to implement MSB's business strategy in each period, and proposes, appraises and advises the Chief Executive Officer on the performance of tasks assigned by the BOD in these areas.

❖ **Senior Credit Council**

Identifies and assesses risks and sets the relationship direction for customers within its authority; reviews and decides on credit extension and related credit resolution plans; carries out early warning and risk case routing, and decides on the rescheduling/restructuring of credit exposures and the purchase and sale of debts within its authority; advises and makes recommendations to the competent authorities on credit risk matters and proposes the adjustment or suspension of credit products/programs where necessary.

❖ **Corporate Banking**

A business unit established with the mission of serving as the principal engine of profit and growth for MSB in strategically focused industries, while generating a high-quality customer pipeline for the individual and small and medium-sized enterprise (SME) segments and leading the development of corporate customers along customer value chains for MSB.

❖ **Retail Banking**

- Providing banking products and services, and developing and managing MSB's business activities dedicated to individual and corporate customers in accordance with MSB's regulations from time to time.

- Identifying and proactively participating in the management of operational risks in products, activities, processes and systems within Retail Banking.

❖ **Financial Institutions Banking**

A business unit established with the principal function of managing and developing the business of specialized banking products and services for financial institution customers, public financial institutions and securities companies, within the permitted revenue scale and risk parameters and in accordance with MSB's regulations from time to time.

❖ **Credit Management**

A business unit established with the mission of carrying out debt management, debt recovery and debt resolution activities in accordance with the law and MSB's regulations, while providing specialized banking products and services to special/investment customers in accordance with prevailing regulations from time to time.

❖ **Strategy & Innovation Division**

- Researching, analyzing, assessing and forecasting trends in digitalization and automation and methods for planning, implementing, measuring and monitoring strategic activities, etc., in order to establish and propose the overall strategy and the objectives/projects/initiatives/programs for MSB aimed at enhancing the Bank's efficiency.
- Organizing the implementation of initiatives/actions to digitalize end-to-end individual/corporate customer journeys, automate and continuously optimize the Bank's operating processes, digital marketing and data-driven decision-making models, from assessment, design and testing through to actual operation and deployment, ensuring the expected timeline and effectiveness.

❖ **Operations Division**

Carrying out payment operations to support the business, including domestic and international payments, processing of financial market and trade finance transactions, and e-banking operations; managing, controlling and carrying out post-approval credit extension procedures; carrying out operations management activities, including operations monitoring and operational administration; managing, organizing and directly carrying out vault and treasury operations, collateral management, ATM operations and customer care services through digital channels.

❖ **Risk Management Division**

- Organizing and implementing risk management, covering market risk, credit risk, interest rate risk in the banking book, liquidity risk, counterparty credit risk, operational risk, information security risk, environmental and social risk in credit extension and other material risks, to ensure that MSB's business activities are safe and efficient.
- Developing and managing policies and measurement/management models for material risks in the Bank's business activities; coordinating with the first line of defense to identify, assess, measure, control, prevent and mitigate emerging risks.

❖ **Finance Division**

- Developing and improving policies and tools for managing finance, accounting and planning: organizing and managing the preparation of plans and the allocation of MSB's annual business and financial plan targets; managing the Bank's balance sheet, including developing and designing the capital allocation process; developing, guiding and organizing the implementation of domestic and international accounting policies and standards in accordance with MSB's regulations and the law.
- Developing and managing relationships with investors and shareholders; managing share issuances and treasury share transactions; managing compliance with listing regulations of the Stock Exchange and information disclosure in accordance with the law.
- Establishing, planning and setting the direction of MSB's sustainable development activities; coordinating with other units in implementing sustainable development projects.

❖ **Legal & Corporate Governance Department**

- Providing legal advisory services and legal reviews, and advising units across MSB's network on legal matters; managing MSB's system of regulatory documents and internal policies;
- Advising and assisting the BOD and the Executive Council in governing, directing and managing the Bank's operations, including assistant and secretarial support to the BOD and the Executive Council; records and archiving at MSB's Head Office; external relations and other administrative work;
- Carrying out shareholder relations and information disclosure in accordance with the law and MSB's Charter, and other tasks in accordance with MSB's regulations.

❖ **Technology Division**

Formulating MSB's banking technology development plan and strategy based on research into domestic and international technology development and application trends and strategies; developing the overall technology architecture and advising on and designing the architecture of technology projects to ensure alignment with development objectives under the overall strategic direction; researching and developing new technology applications to support MSB's business activities and operations management; organizing the development of effective reporting and management information systems; supporting users across MSB's network with technology service requests, and managing, granting and controlling user access rights to technology systems; managing and storing the data, source code and configurations of the Bank's technology systems; and managing all auxiliary mechanical and electrical systems of MSB's data centers.

5. Information on the parent company and subsidiaries of the Issuer, companies holding control or a controlling interest in the Issuer, and companies in which the Issuer holds control or a controlling interest

5.1 Information on the parent company of the Issuer: None.

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5.2 Information on the subsidiaries of the Issuer:

During the 02 consecutive years immediately preceding the year of registration of the Offering and up to the date of signing of the Prospectus, MSB had 01 subsidiary, as follows:

Name of enterprise	:	TNEX Single-Member Limited Liability Finance Company ***("TNEX Finance")***
Date of establishment	:	16/11/2010
Head office	:	20th Floor, 54A Nguyen Chi Thanh Building, Lang Ward, Hanoi
Enterprise Registration Certificate	:	No. 0301516782 first issued on 01 December 2010 and amended for the 8th time on 01 February 2024 by the Hanoi Department of Planning and Investment
Establishment and Operation License	:	No. 20/GP-NHNN issued on 26 April 2021 by the State Bank of Vietnam, as most recently amended and supplemented by Decision No. 3757/QD-QLGS6 dated 24 December 2025
Principal business activities	:	Funding mobilization, credit extension and other activities
MSB's ownership and voting ratio in 2024, 2025 and at present	:	100%
Registered charter capital	:	VND 1,500,000,000,000
Paid-in charter capital	:	VND 1,500,000,000,000

During the 02 consecutive years immediately preceding the year of registration of the Offering (2024 and 2025) and up to the date of signing of the Prospectus, TNEX Finance's ownership ratio and voting ratio in MSB was 0%

Source: MSB

5.3 Information on companies holding control or a controlling interest in the Issuer

During the 02 consecutive years immediately preceding the year of registration of the Offering (2024 and 2025) and up to the date of signing of the Prospectus, no company held control or a controlling interest in the Issuer

5.4 Information on companies in which the Issuer holds control or a controlling interest

Apart from the subsidiary described in Section IV.5.2 above, during the 02 consecutive years immediately preceding the year of registration of the Offering (2024 and 2025) and up to the date of signing of the Prospectus, MSB did not hold control or a controlling interest in any other enterprise.

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6. Information on changes in the Issuer's charter capital

Table 1: Changes in charter capital since establishment

No.	Time of capital increase	Additional charter capital issued (VND billion)	Charter capital after issuance (VND billion)	Form of capital increase	Legal basis	Approving authority	Auditor's opinion
0	06/1991	40	40	Establishment	Banking Operation License No. 0001/NH-GP issued by the State Bank of Vietnam on 08/06/1991.	SBV	None
1	12/1993	20	60	Issuance of new shares	SBV Decision No. 259/QD-NH5 dated 30/12/1993.	SBV	None
2	03/1996	49.31	109.31	Issuance of new shares	Decision No. 64/QD-NH5 dated 25/03/1996 of the SBV Hai Phong Branch.	SBV	Unqualified opinion
3	04/2004	10.931	120.241	Issuance of a 10% increase from the supplementary charter capital reserve fund	Approval Letter No. 175/NHNN-HAP7 dated 14/04/2004 of the SBV Hai Phong Branch.	SBV	Unqualified opinion
4	10/2004	20	140.241	Issuance of new shares	Approval Letter No. 500/NHNN-HAP7 dated 27/10/2004 of the SBV Hai Phong Branch.	SBV	Unqualified opinion

No.	Time of capital increase	Additional charter capital issued (VND billion)	Charter capital after issuance (VND billion)	Form of capital increase	Legal basis	Approving authority	Auditor's opinion
5	11/2004	20	160.241	Issuance of new shares	Approval Letter No. 557/NHNN-HAP7 dated 19/11/2004 of the SBV Hai Phong Branch.	SBV	Unqualified opinion
6	12/2004	39.759	200	Issuance of new shares	SBV Approval Letter No. 673/NHNN-HAP7 dated 27/12/2004.	SBV	Unqualified opinion
7	04/2006	120	320	- Issuance of shares to existing shareholders - Issuance of shares to employees	SBV Approval Letter No. 227/NHNN-HAP7 dated 04/04/2006.	SBV	Unqualified opinion
8	09/2006	180	500	- Issuance to existing shareholders - Issuance to employees - Issuance to strategic shareholders	SBV Approval Letter No. 658/NHNN-HAP7 dated 01/09/2006.	SBV	Unqualified opinion
9	12/2006	200	700	Payment of stock dividends to	SBV Approval Letter No. 963/NHNN-HAP7 dated 18/12/2006.	SBV	Unqualified opinion

No.	Time of capital increase	Additional charter capital issued (VND billion)	Charter capital after issuance (VND billion)	Form of capital increase	Legal basis	Approving authority	Auditor's opinion
				existing shareholders			
10	05 - 09/2007	800	1,500	Public offering of shares	- SBV Approval Letter No. 478/NHNN-HAN7 dated 25/05/2007; - SSC Certificate of Offering No. 164/UBCK-GCN dated 7/9/2007.	SBV, SSC	Unqualified opinion
11	01/2009	740	2,240	- Issuance to existing shareholders - Issuance to employees	- SBV Approval Letter No. 519/NHNN-HAN7 dated 24/04/2008; - Certificate of Offering No. 372/UBCK-GCN dated 13/1/2009.	SBV, SSC	Unqualified opinion
12	11/2009	760	3,000	Issuance of shares to existing shareholders	- SBV Approval Letter No. 519/NHNN-HAN7 dated 24/04/2008; - Certificate of Offering No. 453/UBCK-GCN dated 13/11/2009.	SBV, SSC	Unqualified opinion
13	09/2010	2,000	5,000	- Issuance of shares to existing shareholders - Bonus shares to existing shareholders	- GMS Resolution No. 18/NQ-DHDCD dated 29/3/2010; - SBV Approval Letter No. 6882/NHNN-TTGSNH dated 13/09/2010; - Certificate of Offering No. 684/UBCK-GCN dated 24/09/2010.	SBV, SSC	Unqualified opinion

No.	Time of capital increase	Additional charter capital issued (VND billion)	Charter capital after issuance (VND billion)	Form of capital increase	Legal basis	Approving authority	Auditor's opinion
14	07/2011	2,000	7,000	Issuance of shares to existing shareholders	- GMS Resolution No. 19/NQ-DHDCD dated 29/1/2011; - SBV Approval Letter No. 5161/NHNN-TTGSNH dated 04/07/2011; - Certificate of Offering No. 68/UBCK-GCN dated 14/07/2011.	SBV, SSC	Unqualified opinion
15	11/2011	1,000	8,000	Bonus shares to existing shareholders	- GMS Resolution No. 19/NQ-DHDCD dated 29/1/2011; - SBV Approval Letter No. 5161/NHNN-TTGSNH dated 04/07/2011; - SSC Official Letter dated 11/11/2011.	SBV, SSC	Unqualified opinion
16	08/2015	3,750	11,750	Issuance of 375,000,000 shares in exchange for the shares held by existing shareholders of Mekong Development Joint Stock Commercial Bank upon its	- GMS Resolution No. 23/NQ-DHDCD dated 28/5/2015; - SBV Decision No. 1391/QD-NHNN dated 21/07/2015 on the merger of Mekong Development Joint Stock Commercial Bank; - Certificate of Registration of Share Issuance for Swap No. 58/GCN-UBCK dated 12/08/2015;	SBV, SSC	Unqualified opinion

No.	Time of capital increase	Additional charter capital issued (VND billion)	Charter capital after issuance (VND billion)	Form of capital increase	Legal basis	Approving authority	Auditor's opinion
				merger into Vietnam Maritime Commercial Joint Stock Bank	- Decision No. 2628/QD-NHNN dated 28/12/2025 on the amendment of the charter capital provision in the Operation License.		
17	10/2021	3,525	15,275	Payment of stock dividends	- GMS Resolution No. 29/NQ-DHDCD dated 24/3/2021; - Official Letter No. 6295/NHNN-TTGSNH dated 01/9/2021; - Official Letter No. 5291/UBCK-QLCB dated 14/9/2021; - Official Letter No. 6515/UBCK-QLCB dated 21/10/2021. - Decision No. 1883/QD-NHNN dated 23/11/2021;	SBV, SSC	Unqualified opinion
18	09/2022	4,582.5	19,857.5	Issuance of shares to increase share capital from owners' equity	- GMS Resolution No. 30/NQ-DHDCD dated 25/4/2022; - Official Letter No. 6047/NHNN-TTGSNH dated 31/8/2022; - Decision No. 1958/QD-NHNN dated 23/11/2022; - Official Letter No. 6158/UBCK-QLCB	SBV, SSC	Unqualified opinion

No.	Time of capital increase	Additional charter capital issued (VND billion)	Charter capital after issuance (VND billion)	Form of capital increase	Legal basis	Approving authority	Auditor's opinion
					dated 15/9/2022; - Official Letter No. 7123/UBCK-QLCB dated 26/10/2022;		
19	11/2022	142.5	20,000	Issuance of bonus shares under the 2022 employee stock option program	- GMS Resolution No. 30/NQ-DHDCD dated 25/4/2022; - Official Letter No. 6047/NHNN-TTGSNH dated 31/8/2022; - Official Letter No. 7673/UBCK-QLCB dated 18/11/2022; - Official Letter No. 8273/UBCK-QLCB dated 13/12/2022. - Decision No. 45/QD-NHNN dated 09/01/2023;	SBV, SSC	Unqualified opinion
20	07/2024	6,000	26,000	Payment of stock dividends	- GMS Resolution No. 32/NQ-DHDCD dated 23/4/2024; - Official Letter No. 5229/NHNN-TTGSNH dated 25/6/2024; - Official Letter No. 4585/UBCK-QLCB dated 24/7/2024; - Official Letter No. 5910/UBCK-QLCB dated 13/9/2024.	SBV, SSC	Unqualified opinion

No.	Time of capital increase	Additional charter capital issued (VND billion)	Charter capital after issuance (VND billion)	Form of capital increase	Legal basis	Approving authority	Auditor's opinion
					- Decision No. 2238/QD-NHNN dated 08/10/2024;		
21	09/2025	5,200	31,200	Payment of stock dividends	- GMS Resolution No. 33/NQ-DHDCD dated 21/4/2025; - Official Letter No. 6779/NHNN-QLGS dated 04/8/2025; - Official Letter No. 4575/UBCK-QLCB dated 21/8/2025; - Official Letter No. 5518/UBCK-QLCB dated 22/9/2025. - Decision No. 3436/QD-NHNN dated 10/10/2025	SBV, SSC	Unqualified opinion
22	09/2026	6,240	37,440	Issuance of shares to increase share capital from owners' equity	- GMS Resolution No. 34/NQ-DHDCD dated 24/04/2026; - Official Letter No. 6281/NHNN-QLGS dated 16/07/2026; - Official Letter No. 7553/UBCK-QLCB dated 11/8/2026; - Official Letter No. 9120/UBCK-QLCB dated 15/09/2026; - Decision No. 2146/QD-NHNN dated	SBV, SSC	-

No.	Time of capital increase	Additional charter capital issued (VND billion)	Charter capital after issuance (VND billion)	Form of capital increase	Legal basis	Approving authority	Auditor's opinion
					05/10/2026.		

Source: MSB

❖ Since its establishment, the Bank has not undertaken any reduction of its charter capital.

7. Information on major capital contributions and divestments by the Issuer in other enterprises

During the 02 consecutive years immediately preceding the year of registration of the Offering and up to the date of signing of the Prospectus, MSB did not make any capital contribution to, or divestment from, any other enterprise with a value equal to 10% or more of its total assets as stated in MSB's most recent financial statements at the time of the transaction.

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8. Information on outstanding securities

8.1 Ordinary shares

- Name of shares: Shares of Vietnam Maritime Commercial Joint Stock Bank
- Ticker: MSB
- Type of shares: Ordinary shares
- Par value: VND 10,000 per share
- Current charter capital: VND 37,440,000,000,000
- Number of shares outstanding: 3,744,000,000 shares, of which:
  - Number of ordinary shares: 3,744,000,000 shares
  - Number of preference shares: 0
  - Number of treasury shares: 0

Table 2: Shareholder structure of MSB

No.	Shareholders	Number of shareholders	Number of shares held	Ownership ratio (%)
1	**Domestic**	**31,480**	**3,489,284,790**	**93.20%**
1.1	Individuals	31,373	2,019,166,610	53.93%
1.2	Institutions	107	1,470,118,180	39.27%
2	**Foreign**	**167**	**254,715,210**	**6.80%**
2.1	Individuals	121	31,752,937	0.85%
2.2	Institutions	46	222,962,273	5.96%
3	**Economic organizations with foreign investors holding more than 50% of charter capital**	**0**	**0**	**0.00%**
	Total	**31,647**	**3,744,000,000**	**100.00%**

Source: The Bank's list of shareholders as at the record date of 13/10/2026

8.2 Preference shares

None

8.3 Other securities

8.3.1 Publicly offered bonds

None

8.3.2 Privately placed bonds:

– Outstanding privately placed bonds as at the date of the Prospectus: VND 9,180,000,000,000, of which VND 2,500 billion are Tier 2 capital bonds that are non-convertible, without warrants,

unsecured and constitute subordinated debt of MSB; and VND 6,680 billion are non-convertible, unsecured bonds without warrants that do not constitute subordinated debt of MSB.

Table 3: Details of MSB's outstanding bonds

No.	Bond code	Total par value of outstanding bonds (VND billion)	Issue date	Tenor (years)	Features, type of bond	Coupon rate at issuance (% p.a.)	Interest rate for the most recent interest period (%)
1	MSB12411	1,000	29/11/2024	5	Non-convertible, unsecured, non-subordinated bonds without warrants	6.2%	6.2%
2	MSB12507	680	11/07/2025	5		6.2%	6.2%
3	MSB12509	2,500	10/10/2025	7	Tier 2 capital bonds; non-convertible, unsecured, subordinated bonds without warrants	6.8%	6.8%
4	MSB12601	2,000	22/04/2026	3	Non-convertible, unsecured, non-subordinated bonds without warrants	8.4%	8.4%
5	MSB12602	1,000	12/05/2026	3		8.4%	8.4%
6	MSB12603	2,000	20/05/2026	3		8.45%	8.45%
	Total	**9,180**					

Source: MSB

MSB has paid in full and on time all bond principal and interest falling due during the 03 (three) years immediately preceding the year of registration of the Offering, and has no liabilities overdue for more than 01 (one) year as at the date of this Prospectus.

9. Information on foreign ownership

- Foreign ownership limit at the Issuer as prescribed by law: MSB has completed the procedures for notifying the State Securities Commission of its foreign ownership limit in accordance with Decree No. 155/2020/ND-CP dated 31/12/2020 of the Government detailing the implementation of a number of articles of the Law on Securities (as amended and supplemented by Decree No. 245/2025/ND-CP dated 11/09/2025). Pursuant to Official Letter No. 8856/UBCK-PTTT dated 09/09/2026 of the State Securities Commission on the dossier for notification of the foreign ownership limit, the foreign ownership limit at MSB is 30% of charter capital.
- Foreign ownership in the Issuer as at 13/10/2026: 6.80% of charter capital.

10. Business operations

10.1 Characteristics of business operations

10.1.1 Products and services

Within its organizational structure, MSB has established 04 specialized banks. Two of them, Retail Banking and Corporate Banking, provide mainstream products to individual customers and ordinary corporate customers (excluding financial institutions). The remaining two are Financial Institutions Banking, which is responsible for developing and providing specialized banking products and services to financial institution customers and for conducting treasury, foreign exchange and financial instrument trading activities; and Credit Management, which is responsible for managing and developing relationships with special customers and strategic customers and for managing, recovering and resolving distressed debts.

Over time, MSB has continuously developed and improved the quality of the products and services of each specialized bank. In particular, Retail Banking and Corporate Banking are the two core business units, serving key customer segments and contributing significantly to the scale of MSB's operations.

a) Retail Banking

Retail Banking is one of MSB's strategic business pillars, focusing on providing comprehensive financial products and services to individual customers, with a product portfolio designed in an integrated manner on a digital platform with personalized experiences. Specifically:

- **Deposit products**: MSB offers current account deposits, non-term deposits (CASA) and term deposits with flexible tenors and interest rates. CASA growth is strongly promoted through payment accounts integrated on the digital banking platform, helping to improve the Bank's cost of funds.

- **Card products:** MSB has developed a diverse range of debit and credit cards and implemented an online card issuance process, applying automation technology in appraisal and approval to shorten application processing time (the entire process takes place within 10 minutes). In 2025, MSB made a strong shift towards a modern, digitalized and customer-centric model, diversifying features and flexibly integrating financial solutions.

  New card products launched:

  + MSB Mastercard Hybrid multi-purpose card (6/2025): Flexibly combines debit and credit functions, enabling smart and seamless financial management.

  + MSB Mastercard Green World card: Oriented towards sustainable growth and green consumption for the new generation of leaders. Benefits include cashback of up to VND 24 million per year, green mobility vouchers (Metro, Xanh SM Taxi, airlines) and a foreign currency transaction fee of only 1%.

- **Payment solutions:** Deployment of the Google Pay online payment solution *Click to Pay* (fast, secure and without the need to enter card details), alongside the existing *Tap to Pay* ecosystem.

- **Insurance products**: Through cooperation with insurance partners, MSB provides life and non-life insurance solutions, including investment-linked insurance products designed in accordance with the law, balancing protection and investment and meeting the diverse needs of customers.
- **Investment products:** MSB offers certificates of deposit with low denominations, which can be flexibly transferred online and earn attractive yields based on the actual holding period.
- **Retail lending:** MSB's personal loan product portfolio is comprehensively designed to meet customers' consumption, investment and business needs, including:
  - Real estate purchase loans/project home purchase loans (MHome, real estate loan packages) with long tenors, flexible grace periods and online application and appraisal processes;
  - Home construction and repair loans with high limits and streamlined procedures;
  - Consumer loans (unsecured/secured) for spending, shopping and personal finance needs, with flexible limits and a fast approval process;
  - Car loans (new and used) with medium-term tenors and flexible disbursement mechanisms;
  - Consumer overdrafts with revolving limits based on income, fast approval and simple procedures;
  - Business working capital loans: Flexible financial solutions with limits of up to VND 50 billion, with no business registration required and support for online sellers on e-commerce platforms; the approval process is digitalized, with a shortened approval time (24 hours).

b) Corporate Banking

Corporate Banking was established to serve the corporate customer segment with a comprehensive product ecosystem, including credit and non-credit products. MSB focuses on accelerating digital transformation in corporate banking, providing flexible financial solutions, optimizing transaction processes and enhancing customer experience through digital platforms.

Selected key product and service groups currently offered include:

- **Corporate lending**: MSB offers a wide range of credit products for enterprises, including unsecured lending, comprehensive credit and secured lending solutions. Key solutions include M-Power – an unsecured lending solution for SMEs with online application and approval; M-Supreme – a comprehensive credit solution meeting enterprises' funding and trade finance needs; and M-Flex – an online secured lending solution that shortens application processing time.
- **Account solutions:** Payment accounts for corporate customers with automated payment features, a wide range of utilities and preferential transaction fee policies, helping enterprises optimize costs and enhance the efficiency of their financial management.
- **Account management and cash collection and payment solutions:** Account and cash management solutions for corporate customers that need centralized management of large-scale collections, payments and transactions.
- **Trade finance:** MSB offers a full range of trade finance products serving import-export activities and supply chains, including letters of credit (L/C), international telegraphic transfers (TTR), pre-

and post-shipment financing, and supply chain finance solutions.

- **Bank guarantees:** The portfolio includes payment guarantees, bid guarantees, performance guarantees and other guarantees, of which payment guarantees and performance guarantees are the most commonly used products, enhancing enterprises' credibility and financial capacity in their commercial relationships.
- **International money transfer solutions** for cross-border transfers via overseas payment intermediary partners.
- **Specialized financial solutions and green credit:** MSB offers specialized financial products by industry and value chain, including supply chain finance, dedicated credit packages for SMEs and green credit products targeting areas such as renewable energy, sustainable transportation and environmentally friendly production, while integrating ESG criteria into its appraisal and credit extension processes.

Table 4: MSB's revenue structure by product and service (Separate)

Unit: VND billion

No.	Item	2024		2025		6M2026		9M2026	
		Value	% of total	Value	% of total	Value	% of total	Value	% of total
1	Interest and similar income	18,397	62.86	21,017	69.49	13,477	73.54	21,304	74.74
2	Fee and commission income	1,811	6.19	2,308	7.63	825	4.50	1,169	4.10
3	Income from foreign exchange trading	6,788	23.20	5,902	19.51	3,365	18.36	5,083	17.83
4	Income from trading securities	0	0	0	0	0	0	0	0
5	Income from investment securities	468	1.60	521	1.72	422	2.30	605	2.12
6	Income from other activities	1,800	6.15	498	1.65	238	1.30	346	1.21

No.	Item	2024		2025		6M2026		9M2026	
		Value	% of total	Value	% of total	Value	% of total	Value	% of total
7	Income from capital contributions and equity investments	0	0	0	0	0	0	0	0
	Total	**29,265**	**100**	**30,246**	**100**	**18,327**	**100**	**28,507**	**100**

Source: Audited separate financial statements for 2024 and 2025, reviewed interim separate financial statements for 2026 and self-prepared separate financial statements for Q3/2026 of MSB

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Table 5: MSB's revenue structure by product and service (Consolidated)

Unit: VND billion

No.	Item	2024		2025		6M2026		9M2026	
		Value	% of total	Value	% of total	Value	% of total	Value	% of total
1	Interest and similar income	18,681	63.02	21,601	69.66	14,079	73.44	22,349	74.63
2	Fee and commission income	1,835	6.19	2,377	7.67	930	4.85	1,348	4.50
3	Income from foreign exchange trading	6,788	22.90	5,902	19.03	3,365	17.55	5,083	16.97
4	Income from trading securities	0	0	0	0	0	0	0	0
5	Income from investment securities	468	1.58	521	1.68	422	2.20	605	2.02
6	Income from other activities	1,870	6.31	608	1.96	374	1.95	563	1.88
7	Income from capital contributions and equity investments	0	0	0	0	0	0	0	0
	Total	**29,642**	**100**	**31,010**	**100**	**19,171**	**100**	**29,947**	**100**

Source: Audited consolidated financial statements for 2024 and 2025, reviewed interim consolidated financial statements for 2026 and self-prepared consolidated financial statements for Q3/2026 of MSB

10.1.2 Funding activities

a) Mobilized funds

Funding mobilization is one of the ordinary activities of commercial banks. At MSB, funding mobilization has always received close attention and has been developed with a focus on stability and safety. MSB's funding products are designed to ensure flexibility for MSB's operations, suit market conditions and comply with SBV regulations from time to time.

With its advantages in modern digital services and an extensive branch network, together with customer trust, the Bank's funding mobilization through its various channels has been highly effective, optimizing the cost of funds and enhancing business efficiency. MSB's mobilized funds comprise:

- Amounts due to the Government and the SBV
- Deposits and borrowings from other CIs
- Customer deposits
- Valuable papers issued

MSB's funding mobilization in 2024–2025 and as at 30/06/2026 and 30/09/2026 is as follows:

Table 6: Structure and composition of MSB's mobilized funds (Separate)

Unit: VND billion

No.	Item	31/12/2024		31/12/2025		30/06/2026		30/09/2026	
		Value	% of total (%)	Value	% of total (%)	Value	% of total (%)	Value	% of total (%)
1	Amounts due to the Government and the SBV	9,204	3.32	23,067	6.39	29,874	7.70	10,257	2.67
2	Deposits and borrowings from other CIs	91,987	33.21	108,851	30.13	123,516	31.84	122,125	31.81
2.1	*Deposits from other CIs*	*59,567*	*21.50*	*79,395*	*21.98*	*86,623*	*22.33*	*70,743*	*18.43*
	• *Current and savings account (non-term) deposits*	*14,179*	*5.12*	*29,490*	*8.16*	*29,510*	*7.61*	*30,484*	*7.94*
	In VND	*13,869*	*5.01*	*29,194*	*8.08*	*29,208*	*7.53*	*30,193*	*7.87*
	In foreign currencies	*310*	*0.11*	*296*	*0.08*	*302*	*0.08*	*291*	*0.08*
	• *Term deposits*	*45,388*	*16.38*	*49,906*	*13.82*	*57,113*	*14.72*	*40,259*	*10.49*
	In VND	*43,198*	*15.59*	*45,680*	*12.65*	*46,459*	*11.98*	*34,943*	*9.10*

	In foreign currencies	*2,190*	*0.79*	*4,226*	*1.17*	*10,654*	*2.75*	*5,316*	*1.38*
2.2	*Borrowings from other CIs*	*32,420*	*11.70*	*29,456*	*8.15*	*36,893*	*9.51*	*51,383*	*13.39*
	In VND	*24,467*	*8.83*	*12,439*	*3.44*	*16,449*	*4.24*	*26,364*	*6.87*
	In foreign currencies	*7,953*	*2.87*	*17,017*	*4.71*	*20,445*	*5.27*	*25,019*	*6.52*
3	Customer deposits	154,608	55.81	196,668	54.45	204,670	52.76	217,394	56.63
4	Valuable papers issued	21,211	7.66	32,634	9.03	29,861	7.70	34,102	8.89
	Total	**277,010**	**100**	**361,219**	**100**	**387,921**	**100**	**383,878**	**100**

Source: Audited separate financial statements for 2024 and 2025, reviewed interim separate financial statements for 2026 and self-prepared separate financial statements for Q3/2026 of MSB

Table 7: Structure and composition of MSB's mobilized funds (Consolidated)

Unit: VND billion

No.	Item	31/12/2024		31/12/2025		30/06/2026		30/09/2026	
		Value	% of total (%)	Value	% of total (%)	Value	% of total (%)	Value	% of total (%)
1	Amounts due to the Government and the SBV	9,204	3.32	23,067	6.44	29,874	7.70	10,257	2.67
2	Deposits and borrowings from other CIs	92,189	33.26	108,610	30.34	123,320	31.81	121,881	31.77
2.1	*Deposits from other CIs*	*59,769*	*21.56*	*79,154*	*22.11*	*86,427*	*22.29*	*70,499*	*18.38*
	• *Current and savings account (non-term) deposits*	*14,141*	*5.10*	*29,249*	*8.17*	*29,314*	*7.56*	*30,189*	*7.87*
	In VND	*13,833*	*4.99*	*28,954*	*8.09*	*29,013*	*7.48*	*29,900*	*7.79*

	In foreign currencies	*309*	*0.11*	*295*	*0.08*	*301*	*0.08*	*290*	*0.08*
	• *Term deposits*	*45,628*	*16.46*	*49,906*	*13.94*	*57,113*	*14.73*	*40,309*	*10.51*
	In VND	*43,438*	*15.67*	*45,680*	*12.76*	*46,459*	*11.98*	*34,993*	*9.12*
	In foreign currencies	*2,190*	*0.79*	*4,226*	*1.18*	*10,654*	*2.75*	*5,316*	*1.39*
2.2	*Borrowings from other CIs*	*32,420*	*11.69*	*29,456*	*8.23*	*36,893*	*9.52*	*51,383*	*13.39*
	In VND	*24,467*	*8.83*	*12,439*	*3.47*	*16,449*	*4.24*	*26,364*	*6.87*
	In foreign currencies	*7,953*	*2.87*	*17,017*	*4.75*	*20,445*	*5.27*	*25,019*	*6.52*
3	Customer deposits	154,612	55.77	196,672	54.94	204,674	52.79	217,398	56.67
4	Valuable papers issued	21,211	7.65	29,634	8.28	29,861	7.70	34,102	8.89
	Total	**277,216**	**100**	**357,983**	**100**	**387,730**	**100**	**383,639**	**100**

Source: Audited consolidated financial statements for 2024 and 2025, reviewed interim consolidated financial statements for 2026 and self-prepared consolidated financial statements for Q3/2026 of MSB

MSB's funding sources are diversified with the objective of optimizing the cost of funds and ensuring compliance with prudential and liquidity indicators in light of seasonal factors. As at 31/12/2024, MSB's total consolidated mobilized funds reached VND 277,216 billion, of which customer deposits accounted for the largest share at VND 154,612 billion, equivalent to nearly 56% of total mobilized funds.

As at 31/12/2025, total consolidated mobilized funds reached VND 357,983 billion, up 29.13% compared with the end of 2024. Customer deposits reached nearly VND 197 trillion, up 27.2% year-on-year, recording a compound annual growth rate (CAGR) of over 20% over the past 5 years. In addition, MSB continued to be active in the interbank market as a market maker in Government bond, foreign exchange and derivative transactions; accordingly, funds mobilized from the interbank market reached nearly VND 109 trillion, up nearly 18% compared with the end of 2024. Furthermore, the balance of valuable papers issued reached nearly VND 30 trillion as at 31/12/2025, up nearly 40% compared with 2024, contributing to the diversification of the funding structure and supporting the Bank's business growth needs.

As at 30/06/2026, the Bank's total consolidated mobilized funds reached VND 387,730 billion, of which customer deposits and deposits and borrowings from other CIs accounted for 52.79% and 31.81% of total mobilized funds, respectively. As at 30/09/2026, total consolidated mobilized funds reached VND

383,639 billion, of which customer deposits and deposits and borrowings from other CIs accounted for 56.67% and 31.77%, respectively.

b) Funding through the issuance of valuable papers:

MSB's issuance of valuable papers grew remarkably in 2025. During the year, MSB successfully completed a number of issuances of certificates of deposit and bonds with diverse tenors ranging from 1 to 7 years. The total balance of valuable papers issued as at 31/12/2025 reached VND 29,634 billion, 1.4 times the level of the previous year, including Tier 2 capital bonds. The successful issuance of bonds and certificates of deposit not only increased the Bank's operating capital and own capital and improved its capital adequacy ratio (CAR), but also enabled MSB to diversify its funding products to enhance its competitiveness, and serves as a measure of the Bank's reputation, position and brand in the market. Notably, in 2025 MSB successfully issued VND 680 billion of sustainability bonds for the first time under MSB's 2025 Sustainable Finance Framework, marking an important step in its strategy towards the goal of net zero emissions by 2050.

As at 30/06/2026, the total balance of valuable papers issued reached VND 29,861 billion, up 0.76% compared with the end of 2025. As at 30/09/2026, the total balance of valuable papers issued reached VND 34,102 billion, up 15.08% compared with the end of 2025.

Table 8: Structure of valuable papers issued (Consolidated)

Unit: VND billion

No.	Item	31/12/2024	31/12/2025	30/06/2026	30/09/2026
1	Certificates of deposit	4,411	15,454	18,681	23,922
2	Ordinary bonds	16,800	14,180	11,180	10,180
	Total	**21,211**	**29,634**	**29,861**	**34,102**

Source: Audited consolidated financial statements for 2024 and 2025, reviewed interim consolidated financial statements for 2026 and self-prepared consolidated financial statements for Q3/2026 of MSB

c) Funding through customer deposits

Customer deposits have consistently accounted for the largest share of total mobilized funds, representing on average more than 50% of MSB's total mobilized funds in 2024–2025. In 2025, MSB's deposits grew by more than 27% compared with 2024 to nearly VND 197 trillion, representing a compound annual growth rate (CAGR) of 20% over 2021–2025. As at 30/09/2026, total customer deposits exceeded VND 217 trillion.

Table 9: Customer deposits by term (Consolidated)

Unit: VND billion

No.	Item	31/12/2024		31/12/2025		30/06/2026		30/09/2026	
		Value	% of total	Value	% of total	Value	% of total	Value	% of total
1	Current and savings account (non-term) deposits	38,537	24.92	55,329	28.13	44,835	21.91	44,391	20.42
2	Term deposits	113,766	73.58	139,759	71.06	157,394	76.90	170,152	78.27
3	Specialized capital deposits	739	0.48	167	0.08	545	0.27	801	0.37
4	Margin deposits	1,570	1.02	1,417	0.72	1,900	0.93	2,053	0.94
	Total	**154,612**	**100**	**196,672**	**100**	**204,674**	**100**	**217,398**	**100**

Source: Audited consolidated financial statements for 2024 and 2025, reviewed interim consolidated financial statements for 2026 and self-prepared consolidated financial statements for Q3/2026 of MSB

Table 10: Customer deposits by currency (Consolidated)

Unit: VND billion

No.	Item	31/12/2024		31/12/2025		30/06/2026		30/09/2026	
		Value	% of total	Value	% of total	Value	% of total	Value	% of total
1	VND	148,185	95.84	186,641	94.90	194,362	94.96	205,491	94.52
2	Foreign currencies	6,428	4.16	10,031	5.10	10,312	5.04	11,906	5.48
	Total	**154,612**	**100**	**196,672**	**100**	**204,674**	**100**	**217,398**	**100**

Source: Audited consolidated financial statements for 2024 and 2025, reviewed interim consolidated financial statements for 2026 and self-prepared consolidated financial statements for Q3/2026 of MSB

In terms of the currency structure of customer deposits, local currency deposits have consistently accounted for a much larger share than foreign currency deposits. As at 31/12/2025, the total balance

of local currency deposits reached VND 186,641 billion, up 25.95% compared with 2024 and accounting for 94.90% of total customer deposits. As at 30/06/2026, local and foreign currency deposits reached VND 194,362 billion and VND 10,312 billion, respectively, accounting for 94.96% and 5.04% of total customer deposits. As at 30/09/2026, local and foreign currency deposits reached VND 205,491 billion and VND 11,906 billion, respectively, accounting for 94.52% and 5.48% of total customer deposits, indicating no significant change in the currency structure of deposits compared with 30/06/2026.

10.1.3 Lending activities

Lending is a core activity in MSB's development. MSB has always focused on credit growth on the basis of ensuring credit quality, in line with the Bank's risk appetite for each customer group. In addition, MSB's lending activities have always complied with SBV regulations on credit activities and the regulators' guidance from time to time.

In terms of operating structure, the Bank's outstanding loans are mainly concentrated in Retail Banking and Corporate Banking – the two units that directly manage the individual and corporate customer segments. In particular, individual customers and small and medium-sized enterprises (SMEs) are the two key customer groups, accounting for a large share of the credit portfolio and maintaining stable growth in recent years.

a) Credit size, structure and growth

MSB was granted a credit growth quota of 15.8% for the separate bank for 2025, under which the Bank recorded total outstanding loans to customers of over VND 205 trillion (consolidated), bringing its five-year compound growth rate to 19.2%. As at 30/06/2026, MSB's consolidated outstanding loans reached VND 230,420 billion, up 12.29% compared with the end of 2025. As at 30/09/2026, MSB's consolidated outstanding loans reached VND 232,947 billion, up 13.52% compared with the end of 2025.

Table 11: MSB's outstanding credit for 2024, 2025 and as at 30/06/2026 and 30/09/2026 (Separate)

No.	Item	31/12/2024	31/12/2025	30/06/2026	30/09/2026
1	Total outstanding loans (VND billion)	174,719	201,404	224,196	222,925
2	Provision for credit losses on loans to customers (VND billion)	2,924	2,597	2,590	2,489
3	Total outstanding loans/Total mobilized funds (%)	63.07	55.76	57.79	58.07
4	Total outstanding loans/Total assets (%)	54.60	49.01	50.83	50.64

Source: Audited separate financial statements for 2024 and 2025, reviewed interim separate financial statements for 2026 and self-prepared separate financial statements for Q3/2026 of MSB

Table 12: MSB's outstanding credit for 2024, 2025 and as at 30/06/2026 and 30/09/2026 (Consolidated)

No.	Item	31/12/2024	31/12/2025	30/06/2026	30/09/2026
1	Total outstanding loans (VND billion)	176,493	205,209	230,420	232,947
2	Provision for credit losses on loans to customers (VND billion)	3,026	2,851	3,003	2,964
3	Total outstanding loans/Total mobilized funds (%)	63.67	57.32	59.43	60.72
4	Total outstanding loans/Total assets (%)	55.13	50.34	52.25	52.95

Source: Audited consolidated financial statements for 2024 and 2025, reviewed interim consolidated financial statements for 2026 and self-prepared consolidated financial statements for Q3/2026 of MSB

In terms of loan maturity, as at 31/12/2025, MSB's portfolio was fairly balanced, with over 36% of loans being short-term, 29% medium-term and over 34% long-term.

Short-term loans as at 31/12/2025 according to the consolidated financial statements reached VND 74,696 billion, up 12.98% compared with the end of 2024 and accounting for 36.40% of total outstanding loans. As at 30/06/2026, short-term loans reached VND 89,513 billion, up 19.84% compared with the end of 2025 and accounting for 38.85% of total outstanding loans. As at 30/09/2026, short-term loans reached VND 85,852 billion, up 14.94% compared with the end of 2025 and accounting for 36.85% of total outstanding loans.

Medium-term loans as at 31/12/2025 and 30/06/2026 reached VND 59,609 billion and VND 58,886 billion, respectively, accounting for 29.05% and 25.56% of total outstanding loans. As at 30/09/2026, medium-term loans reached VND 60,249 billion, accounting for 25.86% of total outstanding loans.

Long-term loans as at 31/12/2025 and 30/06/2026 reached VND 70,904 billion and VND 82,022 billion, respectively, accounting for 34.55% and 35.60% of total outstanding loans. As at 30/09/2026, long-term loans reached VND 86,846 billion, accounting for 37.28% of total outstanding loans.

In addition to offering credit products tailored to customer needs, MSB has always focused on matching the maturities of mobilized funds and outstanding loans in order to ensure safety and liquidity in its business operations.

Table 13: Customer loan structure by term (Separate)

Unit: VND billion

No.	Analysis of loans to customers by term	31/12/2024		31/12/2025		30/06/2026		30/09/2026	
		Value	% of total	Value	% of total	Value	% of total	Value	% of total
1	Short-term loans	65,529	37.51	73,153	36.32	87,192	38.89	81,649	36.63
2	Medium-term loans	58,854	33.68	58,024	28.81	55,688	24.84	55,961	25.10
3	Long-term loans	50,337	28.81	70,228	34.87	81,315	36.27	85,316	38.27
	Total	**174,719**	**100**	**201,404**	**100**	**224,196**	**100**	**222,925**	**100**

Source: Audited separate financial statements for 2024 and 2025, reviewed interim separate financial statements for 2026 and self-prepared separate financial statements for Q3/2026 of MSB

Table 14: Customer loan structure by term (Consolidated)

Unit: VND billion

No.	Analysis of loans to customers by term	31/12/2024		31/12/2025		30/06/2026		30/09/2026	
		Value	% of total	Value	% of total	Value	% of total	Value	% of total
1	Short-term loans	66,115	37.46	74,696	36.40	89,513	38.85	85,852	36.85
2	Medium-term loans	59,732	33.84	59,609	29.05	58,886	25.56	60,249	25.86
3	Long-term loans	50,647	28.70	70,904	34.55	82,022	35.60	86,846	37.28
	Total	**176,493**	**100**	**205,209**	**100**	**230,420**	**100**	**232,947**	**100**

Source: Audited consolidated financial statements for 2024 and 2025, reviewed interim consolidated financial statements for 2026 and self-prepared consolidated financial statements for Q3/2026 of MSB

In terms of customer segments, MSB focuses on developing the individual customer and small and medium-sized enterprise (SME) segments. Total credit extended by MSB to these 2 segments accounted for more than 75% of the loan portfolio in 2025, with individual lending growing by nearly 35% and SME lending by 22% compared with 2024.

Outstanding loans to individual customers reached VND 62,234 billion as at 31/12/2025, VND 72,649 billion as at 30/06/2026 and VND 77,911 billion as at 30/09/2026, accounting for 30.33%, 31.53% and 33.45% of total consolidated outstanding loans, respectively. Within the individual loan portfolio, home

purchase loans, business loans and consumer loans account for a large share, nearly 80% of total individual lending. With a conservative risk appetite, MSB focuses on secured lending, with over 87% of the Bank's loan portfolio being secured loans. Customers to whom MSB extends credit are long-standing customers with a good credit history; MSB applies a rigorous appraisal process and a range of risk management and post-disbursement monitoring tools.

Outstanding loans to corporate customers reached VND 142,975 billion as at 31/12/2025, VND 157,772 billion as at 30/06/2026 and VND 155,036 billion as at 30/09/2026, accounting for 69.67%, 68.47% and 66.55% of total consolidated outstanding loans, respectively. Over the past 3 years, in corporate lending, MSB has promoted green credit and social credit, focusing on the education, healthcare and technology sectors, supporting sustainable development goals, the socialization of banking services and financial inclusion. As at the end of 2025, MSB's total outstanding green credit amounted to VND 7,714 billion, accounting for nearly 4% of the Bank's total outstanding loans, extended to 114 green projects, with the size of this credit portfolio growing nearly 1.5 times year-on-year.

b) Loan quality

Table 15: Loan classification by debt group (Separate)

Unit: VND billion

No.	Item	31/12/2024		31/12/2025		30/06/2026		30/09/2026	
		Value	% of total	Value	% of total	Value	% of total	Value	% of total
1	Current (Group 1)	168,164	96.25	194,212	96.43	216,600	96.61	214,246	96.11
2	Special mention (Group 2)	2,016	1.15	2,019	1.00	2,414	1.08	3,193	1.43
3	Substandard (Group 3)	703	0.40	739	0.37	707	0.32	917	0.41
4	Doubtful (Group 4)	916	0.52	1,426	0.71	895	0.40	1,030	0.46
5	Loss (Group 5)	2,920	1.67	3,007	1.49	3,580	1.60	3,540	1.59
	Total	**174,719**	**100**	**201,404**	**100**	**224,196**	**100**	**222,925**	**100**

Source: Audited separate financial statements for 2024 and 2025, reviewed interim separate financial statements for 2026 and self-prepared separate financial statements for Q3/2026 of MSB

Table 16: Loan classification by debt group (Consolidated)

Unit: VND billion

No.	Item	31/12/2024	31/12/2025	30/06/2026	30/09/2026

		Value	% of total	Value	% of total	Value	% of total	Value	% of total
1	Current (Group 1)	169,619	96.11	197,342	96.17	221,681	96.21	222,758	95.63
2	Special mention (Group 2)	2,154	1.22	2,347	1.14	2,913	1.26	3,904	1.68
3	Substandard (Group 3)	773	0.44	889	0.43	935	0.41	1,233	0.53
4	Doubtful (Group 4)	1,005	0.57	1,462	0.71	1,131	0.49	1,389	0.60
5	Loss (Group 5)	2,943	1.67	3,169	1.54	3,760	1.63	3,662	1.57
	Total	**176,493**	**100**	**205,209**	**100**	**230,420**	**100**	**232,947**	**100**

Source: Audited consolidated financial statements for 2024 and 2025, reviewed interim consolidated financial statements for 2026 and self-prepared consolidated financial statements for Q3/2026 of MSB

Prior to 01/07/2024, MSB classified its loans in accordance with SBV Circular No. 11/2021/TT-NHNN dated 30/07/2021 ("Circular 11") on the classification of assets, the levels and methods of provisioning for risks and the use of provisions to handle risks in the operations of CIs and foreign bank branches, and the SBV's amending and supplementing documents from time to time, as well as the Bank's policy on loan classification and credit risk provisioning. From 01/07/2024, the Bank has classified its loans in accordance with SBV Circular No. 31/2024/TT-NHNN dated 30/06/2024 ("Circular 31") on the classification of assets in the operations of commercial banks, non-bank CIs and foreign bank branches.

As at 30/09/2026, MSB's total separate and consolidated outstanding loans to customers reached VND 222,925 billion and VND 232,947 billion, respectively. In terms of loan structure, current loans (Group 1) continued to account for the predominant share (96.11% on a separate basis and 95.63% on a consolidated basis), while special mention loans (Group 2) stood at VND 3,193 billion (1.43%) and VND 3,904 billion (1.68%), respectively.

In terms of the NPL ratio (Groups 3 to 5), the data show slight adjustments over time. On a separate basis, the NPL ratio was 2.60% (2024) and 2.57% (2025), declining to 2.31% as at 30/06/2026 before rising to 2.46% at the end of Q3/2026. Similarly, on a consolidated basis, the NPL ratio was 2.67% (2024), 2.69% (2025), 2.53% (as at 30/06/2026) and 2.70% (as at 30/09/2026), with total consolidated NPLs of VND 6,285 billion.

c) Interest rate risk and credit risk provisioning

MSB controls interest rate risk by closely monitoring market developments, formulating appropriate

interest rate policies and managing the balance between assets and liabilities in order to limit the impact of interest rate fluctuations on business performance. At the same time, the Bank regularly assesses the impact of interest rate fluctuations on customers' debt servicing capacity, thereby controlling any credit risk that may arise. MSB consistently focuses on improving credit quality through loan classification and the making and use of credit risk provisions in strict compliance with SBV regulations. The Bank prepares its provisioning plan at the beginning of each year and reviews changes in the credit portfolio on a monthly basis in order to promptly forecast, identify and resolve emerging NPLs. In addition, MSB continues to enhance its risk management system in line with Basel III standards, applying risk measurement models in internal management, particularly in setting its risk appetite and risk limits and in the internal capital adequacy assessment process (ICAAP), thereby strengthening its capacity to respond to market volatility.

To ensure sound risk management, MSB, like other banks, maintains credit risk provisions. In the consolidated financial statements, MSB's provision for credit losses at the end of 2025 was VND 2,851 billion, bringing the Bank's NPL coverage ratio to approximately 51.64%. As at 30/06/2026, MSB's provision for credit losses was VND 3,003 billion (consolidated), with an NPL coverage ratio of 51.55%. As at 30/09/2026, MSB's provision for credit losses was VND 2,964 billion (consolidated), with an NPL coverage ratio of 47.17%.

Table 17: Balance of credit risk provisions for loans to customers of MSB (Separate)

Unit: VND billion

No.	Provision for credit losses on loans to customers	31/12/2024	31/12/2025	30/06/2026	30/09/2026
1	Specific provision	1,636	1,109	935	843
2	General provision	1,288	1,488	1,655	1,645
	Total	**2,924**	**2,597**	**2,590**	**2,488**

Source: Audited separate financial statements for 2024 and 2025, reviewed interim separate financial statements for 2026 and self-prepared separate financial statements for Q3/2026 of MSB

Table 18: Balance of credit risk provisions for loans to customers of MSB (Consolidated)

Unit: VND billion

No.	Provision for credit losses on loans to customers	31/12/2024	31/12/2025	30/06/2026	30/09/2026
1	Specific provision	1,724	1,335	1,303	1,245

No.	Provision for credit losses on loans to customers	31/12/2024	31/12/2025	30/06/2026	30/09/2026
2	General provision	1,302	1,515	1,700	1,720
	Total	**3,026**	**2,851**	**3,003**	**2,964**

Source: Audited consolidated financial statements for 2024 and 2025, reviewed interim consolidated financial statements for 2026 and self-prepared consolidated financial statements for Q3/2026 of MSB

d) Capital adequacy ratio

In 2025, MSB continued to report to stakeholders in accordance with Basel II standards, while developing advanced risk management standards under Basel III and Basel IV. MSB's business operations have consistently been conducted safely, as the Bank has maintained a Basel II capital adequacy ratio of above 11% on a consolidated basis from 2022 to 30/06/2026 (as at 30/09/2026, the consolidated and separate ratios were 11.65% and 11.26%, respectively), exceeding the SBV's minimum requirement of 8%, which means that the Bank has maintained an adequate level of own capital commensurate with the risk positions arising from its banking operations. MSB focuses on optimizing its asset portfolio in order to direct its business towards sectors and assets with good returns and low risk weights, while allocating the Bank's own capital to the specialized banks in order to manage and optimize this capital; in addition, MSB focuses on developing tools for the rapid calculation of return on risk-weighted assets to best support investment and lending decisions.

MSB's consolidated capital adequacy ratio (CAR) as at 31/12/2025, 30/06/2026 and 30/09/2026 was 12.49%, 12.27% and 11.65%, respectively, in compliance with prevailing SBV regulations.

Table 19: Capital adequacy ratio (Separate)

Unit: VND billion

Item	31/12/2024	31/12/2025	30/06/2026	30/09/2026
Own capital	**34,953**	**43,014**	**45,202**	**44,710**
Tier 1 capital	36,891	42,510	45,072	46,587
Tier 2 capital	(1,240)	2,202	1,828	(179)
Deductions from own capital	(698)	(1,698)	(1,698)	(1,698)
Total risk-weighted assets	**285,311**	**358,454**	**380,609**	**397,095**
Capital adequacy ratio (%)	**12.25%**	**12.00%**	**11.88%**	**11.26%**

Source: MSB

Table 20: Capital adequacy ratio (Consolidated)

Unit: VND billion

Item	31/12/2024	31/12/2025	30/06/2026	30/09/2026
Own capital	**35,593**	**44,669**	**47,110**	**46,736**
Tier 1 capital	36,812	42,446	45,246	46,857
Tier 2 capital	(1,218)	2,224	1,865	(120)
Deductions from own capital	(1)	(1)	(1)	(1)
Total risk-weighted assets	**287,380**	**357,528**	**383,858**	**401,176**
Capital adequacy ratio (%)	**12.39%**	**12.49%**	**12.27%**	**11.65%**

Source: MSB

10.1.4 Foreign exchange trading and payment activities

a) Foreign exchange trading activities

Foreign exchange trading is one of MSB's key business areas, contributing significantly to non-interest income and enhancing MSB's competitiveness. MSB has extensive relationships with domestic and international banking and non-banking financial institutions and is one of the leading foreign currency liquidity providers in the interbank market, as recognized by reputable organizations such as the Vietnam Bond Market Association (VBMA) and the London Stock Exchange Group (LSEG) through professional awards and titles for many consecutive years.

MSB provides a wide range of foreign exchange products and services to corporate and individual customers, with the capacity to process transactions in nearly 200 currencies worldwide, effectively meeting their international payment, investment and remittance needs. The Bank also provides border trade payment services through its border branches, helping to optimize transaction time and costs for customers engaged in trade with China.

In addition to its traditional transaction network, MSB is accelerating its digital trading platform and API connectivity (a method that allows customers' systems to connect directly to the bank's systems to automate transactions and exchange data in real time), enhancing customer experience and automation. In addition to basic foreign exchange transactions, MSB offers products such as foreign exchange forwards, foreign exchange swaps, single-currency interest rate swaps, cross-currency interest rate swaps, foreign exchange options and VND deposits with foreign currency purchasing power protection, etc., helping customers proactively manage exchange rate and interest rate risks, stabilize financing costs and improve the efficiency of their production and business activities.

In 2025, MSB was honored with the "Bank with Outstanding Innovative Product/Service 2025" award at the Vietnam Outstanding Banking Awards, organized by IDG Vietnam in cooperation with the Vietnam Banks Association, for its FX Dealing foreign exchange trading system. The award

demonstrates the soundness of MSB's development direction in investing in technology and creating modern, customer-centric foreign exchange solutions.

Going forward, MSB will continue to invest in its digital foreign exchange trading platform, expand its connectivity with customers through APIs and develop modern exchange rate risk management solutions, with the aim of becoming the leading foreign exchange partner of corporate and individual customers in Vietnam.

In 2025, MSB's net gain from foreign exchange trading reached VND 845 billion, down 20% compared with 2024. In the first six months of 2026, the net gain from foreign exchange trading reached VND 84 billion. As the subsidiary does not engage in foreign exchange trading, the results of this activity are the same in MSB's consolidated and separate financial statements. For the first nine months of 2026, the cumulative net gain from foreign exchange trading reached VND 214 billion.

Table 21: Foreign exchange trading activities (Consolidated)

Unit: VND billion

No.	Item	2024	2025	6M2026	9M2026
1	Income from foreign exchange trading	6,788	5,902	3,365	5,083
2	Expenses for foreign exchange trading activities	(5,732)	(5,057)	(3,281)	(4,869)
	Net gain from foreign exchange trading	**1,056**	**845**	**84**	**214**

Source: Audited consolidated financial statements for 2024 and 2025, reviewed interim consolidated financial statements for 2026 and self-prepared consolidated financial statements for Q3/2026 of MSB

b) Domestic payment services

MSB's domestic payment services are provided on a modern technology platform, meeting the diverse payment needs of individual and corporate customers. The Bank's payment system comprises internal payments, interbank payments via the CITAD system, 24/7 interbank fast funds transfer (IBFT), and bilateral payment channels with the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank), the Vietnam Development Bank (VDB) and the State Treasury. MSB's payment system operates stably and securely, with daily backup and data redundancy, enabling fast and accurate transaction processing and conveniently supporting customers in making cashless payments, over-the-counter transactions, money transfers, online credit notifications, State budget payments and collection/payment services. MSB regularly inspects and monitors the system to limit risks, promptly rectify errors and improve the quality of payment services for customers.

MSB's transaction value through the interbank electronic payment system and the bilateral payment system in 2024 amounted to VND 13,947,361 billion and VND 25,165,740 billion, respectively. In 2025, MSB's transaction value through the interbank electronic payment system amounted to VND 22,501,819 billion, 61.33% higher than in the previous year, while transaction value through the

bilateral payment system amounted to VND 2,247,061 billion. In the first six months of 2026, MSB's transaction value through the interbank electronic payment system and the bilateral payment system amounted to VND 11,283,460 billion and VND 1,135,036 billion, respectively. In the first nine months of 2026, MSB's transaction value through the interbank electronic payment system and the bilateral payment system amounted to VND 16,995,189 billion and VND 1,730,615 billion, respectively.

c) International payment services

The international payment services of Vietnam Maritime Commercial Joint Stock Bank (MSB) are provided to meet the cross-border money transfer and transaction needs of individual and corporate customers. These services include money transfers for trade, investment, study, medical treatment, travel, family support and other lawful purposes in accordance with the law.

These services are provided in strict compliance with the laws of Vietnam and SBV regulations on foreign exchange management. MSB also applies a system of internal procedures and control mechanisms to ensure that outward remittances are made for the proper purposes, transparently and under full monitoring.

In terms of operational capability, MSB executes international money transfers via the SWIFT system, ensuring processing speed, accuracy and security standards in line with international practice. The Bank also regularly upgrades its technology infrastructure and processes to improve service quality and ensure compliance with safety and security requirements for cross-border payments.

In 2024, MSB processed 130,794 international payment transactions with a payment value of USD 8.38 billion. In 2025, MSB processed 144,718 international payment transactions with a payment value of USD 9.9 billion, up 18.12% compared with 2024. In the first six months of 2026, MSB processed 71,125 international payment transactions with a payment value of USD 5.16 billion. In the first nine months of 2026, the number of MSB's international payment transactions continued to grow steadily, reaching 109,103 transactions with a payment value of approximately USD 8.68 billion.

10.1.5 Correspondent banking activities:

MSB has continuously expanded its domestic and international correspondent banking network to effectively support its international payment and trade finance activities. As at 31/12/2025, MSB had established relationships with more than 400 banks in 45 countries and territories, with total trade finance limits of nearly USD 2 billion. Its partner network includes many reputable financial institutions such as Commerzbank AG (Commerzbank), JPMorgan Chase Bank, N.A. (JPMorgan Chase), The Bank of New York Mellon (BNY Mellon), Standard Chartered Bank (Standard Chartered), MUFG Bank, Ltd. (MUFG Bank), Shinhan Bank, United Overseas Bank Limited (UOB), DBS Bank Ltd. (DBS) and Deutsche Bank AG (Deutsche Bank), etc., thereby helping to enhance MSB's reputation and position in the international financial market.

The expansion of correspondent relationships enables MSB to diversify its products, including foreign currency trading, derivatives and exchange rate hedging solutions, and to make payments in a range of foreign currencies such as USD, EUR, SGD and JPY, etc., meeting the needs of import-export customers.

In addition, MSB has access to international funding sources through foreign currency lines and trade finance lines from foreign financial institutions, helping to optimize its funding and expand its business activities. Domestically, MSB maintains cooperative relationships with major credit institutions such as the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank), the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), the Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank), Vietnam Technological and Commercial Joint Stock Bank (Techcombank) and Military Commercial Joint Stock Bank (MBBank), and grants and receives lines relating to foreign currency, investment and trade finance.

10.1.6 Other business activities

a) Financial investment activities

As at 31/12/2025, the total consolidated value of securities investments and long-term capital investments reached VND 97,308 billion, of which investments in and trading of bonds and certificates of deposit issued by other domestic credit institutions amounted to VND 47,922 billion and investments in and trading of Government bonds amounted to VND 47,424 billion, accounting for 49.25% and 48.74% of the total investment portfolio, respectively.

As at 30/06/2026, the total consolidated value of securities investments and long-term capital investments reached VND 96,136 billion, of which investments in and trading of bonds and certificates of deposit issued by other domestic credit institutions amounted to VND 39,286 billion and investments in and trading of Government bonds amounted to VND 56,460 billion, accounting for 40.86% and 58.73% of the total investment portfolio, respectively. As at 30/09/2026, the total consolidated value of securities investments and long-term capital investments reached VND 87,859 billion, of which Government bonds amounted to VND 50,442 billion and valuable papers issued by other domestic CIs amounted to VND 36,629 billion, accounting for 57.41% and 41.69% of the total investment portfolio, respectively.

Table 22: Financial investment activities (Separate)

Unit: VND billion

No.	Item	31/12/2024		31/12/2025		30/06/2026		30/09/2026	
		Value	% of total	Value	% of total	Value	% of total	Value	% of total
1	Government bonds	42,993	64.84	47,424	47.90	56,460	57.71	50,442	56.32
2	Debt securities issued by other domestic CIs	21,711	32.75	47,922	48.40	39,286	40.16	36,629	40.90
3	Debt securities issued by domestic economic entities	900	1.36	1,961	1.98	376	0.38	376	0.42
4	Foreign debt securities	-	-	-	-	-	-	398	0.44

5	Long-term investments	698	1.05	1,698	1.72	1,712	1.75	1,712	1.91
	Total	**66,303**	**100**	**99,006**	**100**	**97,834**	**100**	**89,556**	**100**

Source: Audited separate financial statements for 2024 and 2025, reviewed interim separate financial statements for 2026 and self-prepared separate financial statements for Q3/2026 of MSB

Table 23: Financial investment activities (Consolidated)

Unit: VND billion

No.	Item	31/12/2024		31/12/2025		30/06/2026		30/09/2026	
		Value	% of total	Value	% of total	Value	% of total	Value	% of total
1	Government bonds	42,993	65.52	47,424	48.74	56,460	58.73	50,442	57.41
2	Debt securities issued by other domestic CIs	21,711	33.08	47,922	49.25	39,286	40.86	36,629	41.69
3	Debt securities issued by domestic economic entities	900	1.37	1,961	2.02	376	0.39	376	0.43
4	Foreign debt securities	-	-	-	-	-	-	398	0.45
5	Other long-term investments	17	0.03	1	0.00	14	0.02	14	0.02
	Total	**65,622**	**100**	**97,308**	**100**	**96,136**	**100**	**87,859**	**100**

Source: Audited consolidated financial statements for 2024 and 2025, reviewed interim consolidated financial statements for 2026 and self-prepared consolidated financial statements for Q3/2026 of MSB

❖ *Government bond (G-bond) trading activities*

In 2025, MSB continued to strengthen its position in the Government bond (G-bond) market as one of the key participants in this market. With total trading value of VND 527,000 billion, equivalent to a 7.14% share of the entire market, MSB ranked second by trading volume, affirming its market-making capability and effective portfolio management. In 2025, MSB's G-bond trading activities continued to be recognized by regulators and professional organizations for their outstanding achievements, as follows:

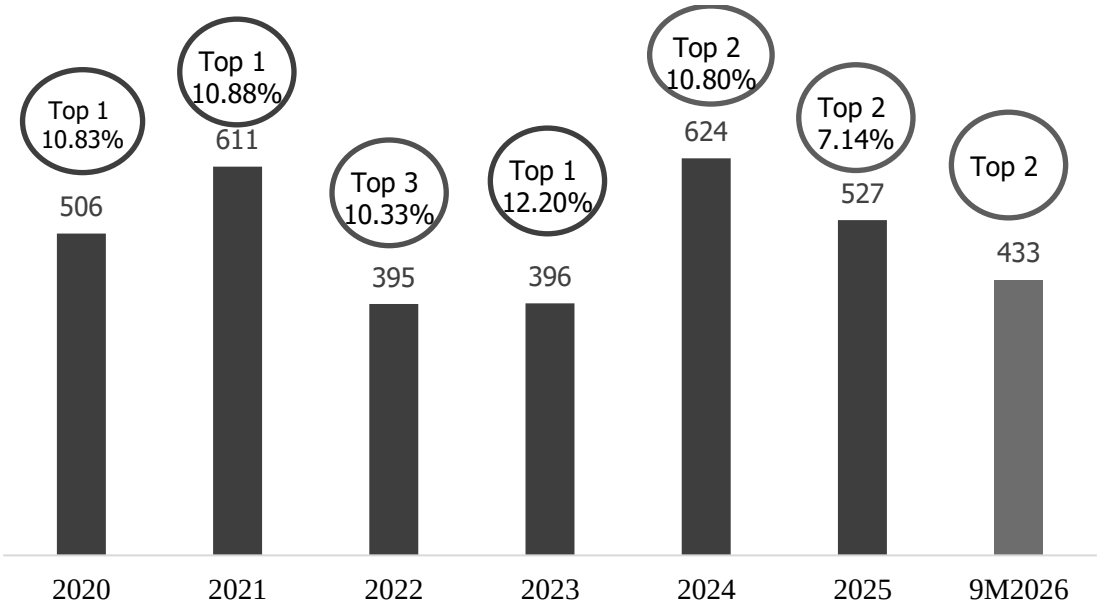
- Consecutive recipient of the "Best Quoting Market Maker" award from 2020 to 2025, presented by the Vietnam Bond Market Association (VBMA);
- Consistently ranked among the Top 3 Market Makers by trading value from 2020 to 2025, as awarded by VBMA;
- Certificate of Merit from the Ministry of Finance for "Most Active Market Maker in the Secondary Market" in 2024;
- Ranked Top 2 among commercial bank market makers for Government debt instruments in 2025 by the Ministry of Finance;

- Ranked Top 2 in the entire market by debt instrument trading market share and Top 2 proprietary debt instrument trading member in 2025 by HNX;
- "Best Repo Quoting Market Maker of the Year" award in 2025, presented by VBMA;
- "Market Maker Quoting Outright Prices for the Most Tenors" award in 2024, presented by VBMA;
- Top 2 "Market Maker with the Highest Repo Trading Volume" in 2024 and 2025, as awarded by VBMA;
- Top 2 "Best Quoting Market Maker of the Year" and "Market Maker Quoting the Most Outright Tenors" in 2025, as awarded by VBMA;

In the first nine months of 2026, total consolidated G-bond trading value reached VND 433 trillion.

Figure 4: MSB's Government bond market share and trading value over the years

(Unit: VND trillion)



Source: Data published by VBMA and HNX, compiled by MSB

❖ *Investment in valuable papers issued by credit institutions.*

In 2025, MSB continued to step up its investment in debt securities, focusing on debt securities issued by domestic CIs. The total value of the portfolio of valuable papers issued by domestic CIs reached VND 47,922 billion, up 120.7% compared with 2024. As at 30/06/2026, the portfolio of debt securities issued by domestic CIs decreased by approximately 18% compared with the end of 2025 due to maturing securities (as at 30/09/2026, the balance stood at VND 36,629 billion, down 23.6%). MSB is assessing market conditions and selecting the timing of reinvestment at attractive interest rates, in line

with MSB's business strategy and risk appetite, for the remainder of 2026. With its current scale of investment in debt securities issued by other CIs, MSB has demonstrated its role as an active participant in the CI valuable papers market.

b) Insurance business

MSB's insurance distribution (bancassurance) activities are carried out through cooperation with reputable insurance partners, offering a diverse product portfolio to meet customers' financial protection and risk management needs. Key products include property insurance, liability insurance, cargo insurance and health insurance, as well as life insurance and investment-linked insurance products.

In 2025, MSB partnered with Prudential Vietnam Assurance Private Limited (Prudential Vietnam) to launch investment-linked insurance products such as PRU – Maximum Protection (ULP) and PRU – Steady Investment (ILP), designed to be transparent and to balance protection and investment, in line with customers' long-term financial needs.

In addition, MSB continued to promote the distribution of non-life insurance products through both traditional channels and digital platforms, contributing to growth in fee income and the diversification of non-interest income. The Bank also implemented customer care programs and enhanced customer experience throughout the entire insurance journey.

In parallel with its business activities, MSB launched the Banca Phoenix Campaign – a key program aimed at improving the quality of insurance advisory services, focusing on relationship managers, with a "needs-based advisory" approach. The campaign helps standardize the advisory process, improve product suitability and support the sustainable growth of bancassurance activities.

In 2025, MSB worked with Prudential Vietnam to pay insurance benefits to more than 2,700 customers, with total payments of approximately VND 24.8 billion, ensuring a transparent and timely process in line with commitments. Risk management, compliance control and claims settlement continued to be strengthened, thereby improving service quality and reinforcing customer confidence.

For the first nine months of 2026, MSB's revenue from insurance distribution reached VND 140.9 billion (of which Q3/2026 contributed VND 50 billion), further demonstrating its effectiveness in maintaining and developing partnership-based financial services.

c) Consumer finance activities

MSB's consumer finance business is conducted through its subsidiary, TNEX Single-Member Limited Liability Finance Company (TNEX Finance), which is 100% owned by MSB, with charter capital of VND 1,500 billion as at 31/12/2025. TNEX Finance offers consumer credit products such as installment loans, cash loans, credit cards and other forms of credit extension, with the aim of expanding access to finance for individual customers.

In 2025, TNEX Finance recorded strong growth in its scale of operations and business performance. Total assets increased by 84% compared with 2024, while outstanding loans rose by approximately 114%, reflecting the rapid expansion of the consumer loan portfolio. The company's revenue grew by 95% to VND 698 billion, while profit before tax surged by more than 700% compared with 2024 to VND 24.3 billion. Operating efficiency also improved markedly, with profitability indicators rising sharply:

return on average assets (ROAA) increased from approximately 0.3% to 2.8% and return on average equity (ROAE) from approximately 1.3% to 12.3%, while the capital adequacy ratio (CAR) was maintained above 10%, ensuring a sound financial foundation for growth. In the first nine months of 2026, the strong growth momentum continued. As at 30/09/2026, TNEX Finance's total assets reached approximately VND 10,578 billion, more than 3 times the level of the same period in 2025 (+201%). Outstanding loans reached approximately VND 9,546 billion, also more than 3 times the level of the same period in 2025 (+201%). Net interest income for the nine months reached approximately VND 912 billion, up 135% year-on-year. Profit before tax for the nine months reached approximately VND 421.6 billion, nearly 4.7 times the level of the same period in 2025 (+368%).

Through TNEX Finance, MSB is gradually expanding into the consumer finance segment, contributing to the diversification of its product portfolio, growth in non-interest income and the development of a comprehensive digital financial services ecosystem.

10.2 Assets

10.2.1 Tangible fixed assets

Table 24: Details of tangible fixed assets (Separate)

Unit: VND billion

Item	31/12/2024			31/12/2025			30/06/2026			30/09/2026		
	Historical cost	Accumulated depreciation	Net book value	Historical cost	Accumulated depreciation	Net book value	Historical cost	Accumulated depreciation	Net book value	Historical cost	Accumulated depreciation	Net book value
Buildings and structures	24	(12)	13	24	(12)	12	24	(12)	12	24	(12)	12
Machinery and equipment	523	(336)	188	581	(373)	208	633	(408)	225	633	(426)	207
Motor vehicles and transmission equipment	90	(79)	11	119	(74)	45	111	(69)	42	111	(70)	40
Office equipment and tools	89	(71)	18	92	(73)	19	103	(78)	26	103	(78)	25
Other tangible fixed assets	6	(2)	3	7	(4)	3	7	(4)	2	7	(5)	2
Total	**732**	**(500)**	**232**	**823**	**(535)**	**288**	**878**	**(571)**	**307**	**878**	**(592)**	**286**

Source: Audited separate financial statements for 2024 and 2025, reviewed interim separate financial statements for 2026 and self-prepared separate financial statements for Q3/2026 of MSB

Table 25: Details of tangible fixed assets (Consolidated)

Unit: VND billion

Item	31/12/2024			31/12/2025			30/06/2026			30/09/2026		
	Historical cost	Accumulated depreciation	Net book value	Historical cost	Accumulated depreciation	Net book value	Historical cost	Accumulated depreciation	Net book value	Historical cost	Accumulated depreciation	Net book value
Buildings and structures	24	(12)	13	24	(12)	12	24	(12)	12	24	(12)	12
Machinery and equipment	532	(344)	188	590	(381)	208	642	(417)	225	642	(435)	207
Motor vehicles and transmission equipment	90	(79)	11	119	(74)	45	111	(69)	42	111	(70)	40
Office equipment and tools	94	(76)	18	97	(78)	19	109	(83)	26	108	(83)	25
Other tangible fixed assets	6	(2)	3	7	(4)	3	7	(4)	2	7	(5)	2
Total	**746**	**(514)**	**232**	**837**	**(549)**	**288**	**893**	**(585)**	**307**	**892**	**(606)**	**286**

Source: Audited consolidated financial statements for 2024 and 2025, reviewed interim consolidated financial statements for 2026 and self-prepared consolidated financial statements for Q3/2026 of MSB

10.2.2 Intangible fixed assets

Table 26: Details of intangible fixed assets (Separate)

Unit: VND billion

Item	31/12/2024			31/12/2025			30/06/2026			30/09/2026		
	Historical cost	Accumulated depreciation	Net book value	Historical cost	Accumulated depreciation	Net book value	Historical cost	Accumulated depreciation	Net book value	Historical cost	Accumulated depreciation	Net book value
Land use rights	69	(1)	68	69	(2)	67	69	(2)	67	69	(3)	67
Computer software	572	(447)	125	615	(478)	137	790	(505)	285	851	(524)	327
Other intangible fixed assets	22	(15)	7	20	(16)	4	20	(17)	3	20	(18)	3
Total	**664**	**(463)**	**200**	**704**	**(496)**	**209**	**880**	**(525)**	**355**	**941**	**(544)**	**397**

Source: Audited separate financial statements for 2024 and 2025, reviewed interim separate financial statements for 2026 and self-prepared separate financial statements for Q3/2026 of MSB

Table 27: Details of intangible fixed assets (Consolidated)

Unit: VND billion

Item	31/12/2024			31/12/2025			30/06/2026			30/09/2026		
	Historical cost	Accumulated depreciation	Net book value	Historical cost	Accumulated depreciation	Net book value	Historical cost	Accumulated depreciation	Net book value	Historical cost	Accumulated depreciation	Net book value
Land use rights	69	(1)	68	69	(2)	67	69	(2)	67	69	(3)	67
Computer software	575	(449)	125	618	(480)	138	794	(508)	286	855	(527)	328
Other intangible fixed assets	22	(15)	7	21	(16)	4	21	(17)	3	21	(18)	3
Total	**666**	**(466)**	**200**	**708**	**(498)**	**210**	**884**	**(527)**	**356**	**945**	**(547)**	**398**

Source: Audited consolidated financial statements for 2024 and 2025, reviewed interim consolidated financial statements for 2026 and self-prepared consolidated financial statements for Q3/2026 of MSB

10.2.3 Major assets

Table 28: List of the Bank's major assets

Unit: VND billion

Assets	31/12/2024			31/12/2025			30/06/2026			30/09/2026		
	Historical cost	Accumulated depreciation	Net book value	Historical cost	Accumulated depreciation	Net book value	Historical cost	Accumulated depreciation	Net book value	Historical cost	Accumulated depreciation	Net book value
Kondor software system	61	(52)	9	61	(54)	7	61	(55)	6	61	(55)	6
EMV Chip card issuance management and international card switching system (Way4)	33	(28)	5	33	(30)	3	33	(30)	3	33	(31)	2
MSB core banking software	46	(8)	38	46	(10)	36	162	(17)	145	162	(19)	143
Certificate of land use rights, house ownership and other land-attached assets No. DM 511072, Certificate No. CT69761 issued on 25/01/2024	34	(1)	33	34	(2)	32	34	(2)	32	34	(3)	31
Total	**174**	**(89)**	**85**	**174**	**(96)**	**78**	**290**	**(104)**	**186**	**290**	**(108)**	**182**

Source: MSB

10.3 Risk management and capital preservation

10.3.1 Risk policies currently applied

a) Credit risk management

Credit risk is the possibility of losses in banking operations arising from customers' failure or inability to perform their obligations as committed. To manage credit risk, MSB implements a comprehensive set of measures, including:

- Maintaining a prudent credit policy with a focus on assessing customers' financial capacity, cash flows and debt servicing capacity, while strengthening the classification and monitoring of the credit portfolio and making appropriate risk provisions based on probability of default models;
- Researching and applying advanced technologies such as artificial intelligence (AI) and machine learning to improve the quality of credit appraisal, scoring and risk classification;
- Continuing to review and improve the credit policy framework by standardizing credit extension criteria for each customer segment; strengthening requirements for the assessment of cash flows and resilience to shocks; and controlling credit limits by industry and customer group;
- Regularly reviewing and updating regulations on risk limits, approval authorities, credit ratings and early warning mechanisms, as well as post-credit extension customer management and monitoring procedures;
- Preparing business plans linked to portfolio-based risk management, including indicators such as risk-weighted assets (RWA), the capital adequacy ratio (CAR), the non-performing loan ratio (NPL) and the provisioning ratio; and monitoring risk-adjusted performance indicators such as return on risk-weighted assets (RORWA) and total operating income to risk-weighted assets (TOIRWA) to assess business performance relative to the level of risk;
- Strengthening pre-, in- and post-credit extension controls; stepping up debt recovery; and deploying early warning, risk monitoring and fraud prevention systems;
- Working with advisory partners to review and update the environmental and social risk management policy, the green credit portfolio and the sustainable finance framework;
- Continuing to enhance the credit risk measurement system in line with the roadmap for applying the internal ratings-based (IRB) approach in accordance with Basel III standards and SBV regulations.

❖ *Risk management models and tools:*

MSB continues to upgrade its system of risk management models and tools through the application of technology and advanced data analytics, including:

- Upgrading the individual customer credit rating model by combining traditional methods with machine learning (ML), integrating data from the National Credit Information Center (CIC), internal transaction data and third-party data. The rating system includes A-score and B-score models to comprehensively classify and assess customers' risk levels;

- Developing corporate credit rating models suited to each customer group, including models based on full financial statements and on abridged financial statements, ensuring flexibility in assessing enterprises with differing levels of information transparency;
- Upgrading risk management models, including building a hybrid early warning system for loans that leverages the transparency of traditional models and the ability of machine learning models to identify non-linear relationships;
- Applying third-party fraud prevention solutions in combination with internal ML models to enhance the detection and mitigation of risks across the customer portfolio;
- Establishing an automated credit rating process that allows the system to select the appropriate model based on the completeness and quality of input data;
- Deploying an AI/ML platform to analyze transaction, cash flow and customer behavior data in order to uncover latent information, trends and risk characteristics, effectively supporting credit decision-making and portfolio management.

b) Operational risk management

MSB implements an operational risk management framework in line with international practices, comprising its risk appetite, a limit system and the Three Lines of Defense model, together with policies, procedures and guidelines standardized across the entire network.

The Bank applies comprehensive controls over people, processes and systems. In particular, all financial transactions comply with the principle of segregation of duties (maker–checker–review); processes are designed with control checkpoints built in from the outset; systems are protected by multi-layer security and multi-factor authentication; and data are connected to and reconciled in real time with regulators such as the State Bank of Vietnam and the Ministry of Public Security in order to minimize risks from external factors.

In practice, MSB has implemented a number of technology solutions to strengthen operational risk management, including customer authentication via VNeID, connection of its risk management system to the SBV's monitoring platform, authentication of chip-based citizen identity cards, electronic records storage, and security solutions for digital banking and transaction systems. At the same time, the Bank has stepped up risk prevention and response activities such as system disruption drills, data recovery, cyberattack prevention, fraud detection and the handling of unusual transactions.

Going forward, MSB will continue to increase the automation of control checkpoints, enhance its fraud prevention capabilities, proactively manage disruption and cybersecurity risks, and develop response scenarios to ensure business continuity.

c) Market risk management

MSB has developed an integrated and comprehensive system for managing market risk and interest rate risk in the banking book (IRRBB), including:

- Establishing a complete governance process from identification and measurement to monitoring and control, operating under the three lines of defense model;

- Establishing and complying with a system of risk limits, including indicators such as open positions, interest rate sensitivity, stop-loss and VaR (value at risk), as well as interest rate risk measurement indicators such as Delta NII (change in net interest income) and Delta EVE (change in the economic value of equity);
- Measuring risk on a mark-to-market and mark-to-model basis, with models reviewed periodically to limit model risk;
- Applying customer behavioral assumptions to forecast cash flows and repricing dates, thereby improving the accuracy of risk measurement;
- Conducting periodic scenario analysis and stress testing to assess the impact of market movements on the asset portfolio.

d) Liquidity risk management

MSB has developed its liquidity risk management framework on the basis of:

- A complete governance process from identification to control, operating under the three lines of defense model;
- A system of liquidity limits covering key indicators such as the liquidity coverage ratio (LCR), the loan-to-deposit ratio (LDR), liquidity gaps and the ratio of short-term funds used for medium- and long-term lending;
- Measurement, early warning and classification of liquidity risk levels;
- Liquidity contingency scenarios ranging from normal conditions to crisis conditions to ensure solvency;
- The application of customer behavioral assumptions to forecast cash flows and improve the accuracy of liquidity management.

10.3.2 Assessment of implementation and measures to address existing issues and limitations

a) Strengths:

MSB has developed and implemented a modern risk management system that is converging with international standards, as reflected in the following highlights:

- A structured and integrated risk management framework:

  The Bank applies the Three Lines of Defense model, ensuring independent separation between the business, risk management and internal audit functions. The governance system is organized at multiple levels (the Board of Directors, the Risk Management Committee and the ALCO), enabling comprehensive risk oversight and timely decision-making. The risk appetite is clearly defined and linked to the business strategy, in line with the enterprise risk management (ERM) model.

- Compliance with and application of international standards:

MSB is one of the pioneering banks in implementing Basel II (the international standards on bank capital adequacy and risk management) and has fully completed all 3 pillars, including ICAAP (the internal capital adequacy assessment process).

The Bank is currently implementing its Basel III upgrade roadmap under Circular 14, which includes the application of the internal ratings-based (IRB) approach to calculate risk-weighted assets (RWA). In addition, MSB has implemented a provisioning model under IFRS 9 (the International Financial Reporting Standard on financial instruments), applying the expected credit loss (ECL) approach, and is gradually shifting to a risk-based management approach that closely links risk management, capital management and business strategy.

– A comprehensive system of risk management policies and procedures:

The risk management framework is standardized at 3 levels – policies, regulations and guidelines – which are reviewed and updated periodically. The credit process is designed to ensure independence between stages (origination, appraisal and approval).

The Bank manages risk throughout the entire loan lifecycle (pre-, in- and post-lending), while applying early warning mechanisms and specialized debt resolution and recovery procedures to control credit quality.

– Risk measurement and capital management capabilities:

The Bank has deployed advanced quantitative risk models such as PD (probability of default), LGD (loss given default) and EAD (exposure at default). These models are used to calculate ECL (expected credit losses) and RWA (risk-weighted assets) and to conduct stress testing. At the same time, MSB has begun to integrate risk-adjusted performance measurement through the RORWA (return on risk-weighted assets) indicator.

– Application of technology and data in risk management:

MSB is stepping up the application of artificial intelligence (AI) and machine learning in credit scoring, early warning and fraud detection. In addition, platforms such as the LOS (loan origination system), Credit Scoring (credit scoring system) and the CIC Data Store (credit information data warehouse) have been deployed in an integrated manner, contributing to enhanced operational efficiency.

b) Limitations (areas for further improvement):

As MSB proactively upgrades its governance capabilities in line with advanced international standards, certain areas are still being further improved:

– Advanced risk models: The models are being progressively refined in line with the roadmap for implementing the internal ratings-based (IRB) approach/Basel III, while the application of artificial intelligence (AI) and machine learning across the entire customer portfolio still requires time to optimize and standardize;
– Data infrastructure: The data system, particularly alternative data, continues to be expanded to meet the requirements of advanced risk models and IFRS/Basel standards;

- Level of automation: Certain processes have not yet been fully automated; the comprehensive digitalization of the risk management system is being implemented under a roadmap appropriate to the Bank's scale of operations.
- Emerging risk areas: Management frameworks for emerging risks (ESG, model risk, technology risk, etc.) are being progressively refined in line with international practices and modern governance requirements.

c) Risk management direction for 2026

Based on the results achieved and the areas requiring improvement, MSB's risk management direction for 2026 focuses on enhancing governance capabilities in line with international standards and strengthening proactiveness and resilience to market volatility, as follows:

- Continuing to enhance the overall risk management framework (ERM):

  The Bank will continue to consolidate and enhance its enterprise risk management (ERM) model, ensuring close alignment between risk appetite, business strategy and the capital management plan. Risk management is intended to become an integral component of executive management, supporting efficient and sustainable business decision-making.

- Implementing the Basel III roadmap under Circular 14/2025/TT-NHNN:

  MSB will continue to implement its Basel III compliance roadmap under Circular 14, focusing on improving capital quality, refining the methodology for measuring risk-weighted assets (RWA) and progressively implementing the IRB (internal ratings-based) approach.

  At the same time, the Bank will strengthen its stress testing capability to assess the resilience of its portfolio under adverse market scenarios.

- Enhancing credit risk management and asset quality:

  The Bank intends to continue to tightly control credit quality by:

  - Improving the quality of appraisal and post-lending monitoring;
  - Strengthening provisioning under the ECL (expected credit loss) approach in line with the IFRS 9 roadmap;
  - Accelerating the resolution of NPLs and collateral;
  - Diversifying the credit portfolio and collateral to spread risk;
  - Strengthening the early warning system for loans showing signs of deterioration in quality.
  - Developing data infrastructure and applying technology:

  MSB will continue to invest in upgrading its centralized data infrastructure, strengthening data governance and expanding the use of alternative data. At the same time, the Bank will step up the application of artificial intelligence (AI) and machine learning in risk analysis, forecasting and identification, helping to improve the quality of credit scoring and early warning.

- Accelerating the digitalization and automation of risk management processes:

The Bank will continue to digitalize key risk management processes, progressively increasing the level of automation and reducing reliance on manual operations, thereby enhancing control effectiveness and minimizing operational risk.

– Enhancing the governance framework for emerging risks:

The Bank will continue to develop and enhance management frameworks for new risks in line with international practices, including ESG risk, technology and information security risk, and model risk.

10.4 Operating markets

10.4.1 Network of branches, transaction offices and representative offices

As at 30/09/2026, MSB had 01 Head Office and 258 branches and transaction offices across 29 major provinces and cities nationwide, enabling MSB to reach a large number of customers across the country and provide a wide range of services to customers ranging from individuals and households to various types of organizations and enterprises. The Bank's core markets for both deposit mobilization and lending are Hanoi and Ho Chi Minh City. The Hanoi market accounts for 52% of deposits and 60% of total credit, while Ho Chi Minh City accounts for 19% of deposits and 21% of the Bank's total credit, respectively.

Going forward, MSB intends to expand its customer network by developing a multi-channel distribution model that combines digital platforms with the branch network, thereby increasing coverage and accessibility across the entire ecosystem. The digital channel will play a leading role in expanding customer reach, while the physical network will be optimized to enhance customer experience and support sales. At the same time, the Bank will step up cooperation with partners to expand touchpoints and progressively build a broader and more effective distribution ecosystem.

10.4.2 Customer network and types of customer services

Guided by its development direction as a customer-centric, data-driven bank with digitalized operations, MSB has built a relatively comprehensive portfolio of financial products and services that fully covers the needs of both individual and corporate customers. The portfolio is designed by segment, combining core financial products with digital platforms, thereby differentiating the customer experience and the Bank's ability to unlock customer value.

❖ **Products for Individual Customers**

For individual customers, MSB offers foundational products such as payment accounts, savings deposits and, in particular, MSB Sinh Loi certificates of deposit, helping customers manage their cash flows and optimize returns. In lending, the Bank has developed flexible loan solutions such as M-Flex, alongside consumer loans, home loans and personal business loans, meeting diverse financial needs at each stage of life.

The card and payment business has been expanded with product lines such as domestic/international credit cards and debit cards, most notably the premium MSB Mastercard Green World card with numerous integrated benefits and features. These products are closely linked to the digital payment

ecosystem, including QR Pay, contactless payments and other modern payment methods.

In parallel, MSB has developed the MSB Digital Bank platform and the MSB Rewards loyalty program, allowing financial products to be integrated into a broader service ecosystem. By expanding cooperation with major partners such as Vietnam Airlines, VNG, VinFast, VNPT, MobiFone, Vinhomes and education and healthcare providers, etc., the Bank is progressively embedding financial products into essential consumer ecosystems, thereby increasing touchpoints, expanding customer reach and enhancing cross-selling per customer. The Bank also provides value-added services such as investment, insurance, foreign currency exchange and international money transfers, contributing to a complete personal finance ecosystem.

In addition, MSB clearly targets the Mass Affluent and Affluent customer segments by designing highly personalized financial product bundles and priority services, including premium cards, more flexible credit limits and investment and wealth management solutions, thereby strengthening customer engagement and maximizing customer lifetime value.

❖ **Products for Corporate Customers**

For corporate customers, MSB provides a comprehensive ecosystem of financial solutions centered on lending, payments and cash management, structured around the different layers of enterprises' needs, from short-term working capital to project finance and industry-specific solutions.

In addition to traditional credit products such as working capital loans, project finance and supply chain finance, MSB has developed groups of financing solutions based on the purpose of funds and the operating characteristics of enterprises, including cash flow-based financing, trade finance such as L/Cs, guarantees and documentary discounting, and medium- and long-term investment financing packages to support the expansion of production and business. At the same time, MSB has developed specialized financing structures for industries such as energy, infrastructure, logistics and import-export, tailored to the cash flow characteristics, business cycles and risk levels of each sector. MSB is progressively developing green credit products to finance environmentally friendly projects and business activities. This portfolio focuses on areas such as renewable energy, green buildings, waste treatment, water resource management and sustainable agriculture, and is being extended to enterprises with "green" certifications. The Bank is offering preferential credit packages at competitive interest rates to encourage enterprises to transition to sustainable development models, thereby progressively greening its credit portfolio in line with ESG trends.

At MSB, the "M-Series" credit solutions play a central role in the digitalization strategy, including M-Flex – a flexible secured loan package with limits of up to VND 15 billion, ultra-fast loan approval using automated technology and fast online digitally signed applications, meeting diverse needs for loans, guarantees, L/Cs, etc., with approval within 4 hours, helping enterprises seize new business opportunities; M-Power – a digitalized unsecured credit solution enabling SMEs to access funding quickly without collateral; and M-Supreme – a large-scale credit package with high limits to meet medium- and long-term financing needs. These products are deployed on a fully digital basis, from application to disbursement, helping to shorten processing times and improve enterprises' access to

funding.

In parallel with lending, MSB provides payment and cash management solutions such as domestic and international money transfers, collection and payment services, account management and transaction reconciliation, helping enterprises effectively control their operating cash flows. These services are integrated on the MSB Business Banking digital platform, combined with the M-Smart digital account solution, enabling enterprises to conduct transactions and manage their finances entirely online.

In addition, MSB provides foreign exchange products and international payment services to support enterprises in conducting cross-border transactions. These services include foreign currency purchase and sale, international money transfers and import-export payments, enabling enterprises to process transactions with foreign partners quickly, flexibly and at competitive cost. Multi-channel, multi-currency payment solutions also give enterprises greater control in meeting their domestic and international payment obligations.

10.4.3 MSB's position in the industry

Along with the expansion of its scale of operations, as at 30/09/2026, MSB maintained a stable financial foundation, with consolidated profit before tax of VND 5,440 billion and total assets of VND 439,960 billion.

In the money market business, in the first nine months of 2026, MSB ranked Top 2 by Government bond trading market share (according to VBMA and HNX reports), demonstrating its outstanding capability in money market trading – an important contributor to non-interest income growth. In the first nine months of 2026, the Bank's consolidated income from foreign exchange trading reached VND 5,083 billion, accounting for 16.97% of the total revenue structure, while the Bank's total investment in Government bonds amounted to VND 50,442 billion.

In addition, MSB is one of the banks undergoing digital transformation, with a Digital-first, platform-based model in which digital channels play the leading role in acquiring new customers and growing revenue. This has enabled the Bank to expand its customer base to approximately 8 million customers, up nearly 30% compared with the end of 2024, and to approximately 9.6–9.7 million customers as at 30/09/2026.

In terms of strategic positioning, MSB focuses on two key segments – individual customers and SMEs (accounting for approximately 75% of the credit portfolio) – combined with the development of a partner ecosystem and digital platforms, thereby optimizing acquisition costs and enhancing customer monetization.

In addition, the Bank is progressively integrating sustainable development into its business activities, with outstanding green credit as at 31/12/2025 of VND 7,714 billion (approximately 3.8% of total outstanding loans), and is cooperating with international organizations such as the IFC and ADB to

expand green finance.

Table 29: MSB's position among banks of similar scale as at 30/09/2026

No.	Ticker	Bank name	Exchange	Total assets (VND billion)	Owners' equity (VND billion)	Profit after tax (VND billion)	P/E	P/B
1	NAB	Nam A Commercial Joint Stock Bank	HOSE	462,765	28,161	3,790	5.46	0.99
2	MSB	Vietnam Maritime Commercial Joint Stock Bank	HOSE	439,960	46,857	4,414	9.03	1.18
3	SSB	Southeast Asia Commercial Joint Stock Bank	HOSE	429,376	43,249	3,154	20.98	1.49
4	OCB	Orient Commercial Joint Stock Bank	HOSE	363,726	37,120	3,262	6.79	0.83
5	EIB	Vietnam Export Import Commercial Joint Stock Bank	HOSE	241,495	26,632	663	64.58	1.20
6	ABB	An Binh Commercial Joint Stock Bank	UPCoM	276,576	23,625	3,440	5.87	1.23
7	BAB	Bac A Commercial Joint Stock Bank	HNX	220,904	13,865	669	10.34	0.90
8	VBB	Vietnam Thuong Tin Commercial Joint Stock Bank	HOSE	212,947	13,451	1,050	9.58	1.17

Source: Self-prepared consolidated financial statements for Q3/2026 of the banks compared

As at 30/09/2026, with total assets of VND 439,960 billion, MSB ranked 2nd among the 8 banks of similar scale selected for comparison. Notably, MSB led the peer group in owners' equity at VND 46,857 billion and reported profit after tax of VND 4,414 billion for the first nine months of 2026. Its capital base and profit-generating capacity are an important foundation enabling MSB to strengthen its financial capacity, expand its business operations and enhance its competitiveness in the market. In addition, its P/E and P/B ratios stood at 9.03x and 1.18x, respectively, reflecting a relatively reasonable valuation compared with its peers.

❖ **MSB's position as assessed by Moody's Investors Service (Moody's)**

According to the Credit Rating Update report published on 26/11/2025 by the international credit

rating agency Moody's, MSB is rated as follows:

Table 30: Moody's international credit ratings for MSB

Criteria	Rating
Outlook	Stable
Counterparty Risk Rating	Ba3
Bank Deposits	Ba3
Baseline Credit Assessment	b1
Adjusted Baseline Credit Assessment	b1
Counterparty Risk Assessment	Ba3
Issuer Rating	Ba3

Source: MSB credit rating update report published by Moody's on 26/11/2025

10.5 Business development projects

In order to achieve its strategic objectives, MSB has been actively implementing a series of projects to optimize its business operations and enhance its competitiveness. These projects are designed in compliance with prevailing SBV regulations, while keeping pace with the development trends of domestic and international commercial banks. The key projects completed and being implemented by MSB include:

Table 31: Key projects completed and being implemented by MSB

No.	Project name	Implementation progress	Assessment of the project's impact on MSB's business operations
1	CORE BANKING SYSTEM MODERNIZATION PROJECT	MSB successfully upgraded to the new Core Banking system and officially went live with the Core T24 system across the entire bank from 02/05/2024	The T24 system has a comprehensive impact on MSB's entire system, specifically: - It is the largest and most complex technology project that MSB has ever decided to invest in, playing a core role and having a major impact on its development strategy, which uses digitalization as a growth driver; - It replaces the Silverlake core banking systems, enhancing security and improving the system's processing speed and accuracy, thereby enhancing the customer experience;

No.	Project name	Implementation progress	Assessment of the project's impact on MSB's business operations
			- It automatically manages historical and closed data on separate low-cost infrastructure, freeing up resources for new and frequently transacted data, optimizing resource utilization and accelerating transaction processing.
2	APPROVAL WORKFLOW RISK MANAGEMENT PROJECT (BPM RISK PROGRAM)	Implementation period: 2023 – 2026	The system has brought about strong transformation and a positive impact on MSB's lending activities, specifically: - The BPM Risk project provides a comprehensive digital lending platform for both business officers (frontline) and credit appraisal and approval officers (backline) in both the individual customer (RB) and corporate customer (SSE, SME) segments - It enables the rapid expansion of digital capabilities in lending and credit risk management - It transforms the entire journey of document collection, credit appraisal and approval from manual and fragmented operations to comprehensive, end-to-end operations on digital channels (Digilending) - It creates a modern credit approval platform, optimizing operations, diversifying products and enhancing the capacity to serve RB and SME customers - It thereby shortens application processing time, improves work efficiency and enhances credit risk management capabilities. - It enhances the experience and satisfaction of credit customers
3	STRAIGHT-THROUGH APPROVAL WORKFLOW RISK MANAGEMENT PROJECT (RISK STP – STRAIGHT THROUGH PROCESSING)	Developed in 2024 and 2025, with the new platform put into day-to-day business operations from 2026 and further extended to additional products and customer segments in subsequent years	The project has had a significant impact on MSB's operations, as follows: - It creates a platform for automating credit appraisal and approval for all customer segments and automated RB/EB products, including automated appraisal and approval of individual and corporate customers in large batches and automated appraisal and approval for each individual loan applicant

No.	Project name	Implementation progress	Assessment of the project's impact on MSB's business operations
			- It creates a platform to maximize the automation of credit scoring and rating for both the no-touch flow (100% STP) and the human-in-the-loop flow, thereby optimizing approval time and customer experience and minimizing manual processing time for internal staff. - Automated and semi-automated appraisal and approval flows are being rolled out progressively for a number of products. Appraisal, credit scoring and approval times have been shortened for all products to which full or partial automation has been applied (for example, for the express card product for individual customers, appraisal and approval take 10 minutes, and for certain segments and customers only 1-2 minutes). At the same time, this opens up opportunities for business growth that are not constrained by human resources. Opportunities to extend automation to post-lending activities such as early warning, debt collection segmentation, refinancing and cross-selling will continue to be invested in by MSB in subsequent phases
4	OPERATIONS TRANSFORMATION PROJECT (OPERATIONS TRANSFORMATION)	Developed in 2024 and further improved in 2025 and 2026	The project has had the following impact on MSB's operations: - 100% digitalization of the process for receiving, handling and responding to internal inquiry, support and complaint requests within MSB; - Development of an advisory support flow for individual customers for call center agents on the operating system of the Customer Care Center, enabling agents to quickly get up to speed with assured quality; addition of scenario flows to support agents in advising corporate customers, ensuring professionalism and consistency in communication; - Improvement of service quality through the addition of features for batch assignment of handlers, flags for

No.	Project name	Implementation progress	Assessment of the project's impact on MSB's business operations
			overdue processing times and the collection of customer feedback; - Synchronized deployment of biometric devices to branches/transaction offices from the beginning of 2025.
5	POST-APPROVAL JOURNEY DIGITALIZATION PROJECT (BPM OPS PROGRAM)	Developed in 2024 and further refined in 2025 and 2026	The project plays a key role in completing the digitalization journey in MSB's operations: - The project focuses on documentation, collateral management, trade finance, disbursement and post-lending management; - In 2025, the project standardized and automated documentation and integrated Core T24 into collateral management; - Digitalization was accelerated through the successful integration of 65% of trade finance workflows into Core T24. The project also developed advanced features such as the workflow for recording financing under UPAS L/Cs, payment of import collection documents and automated invoice verification; - The project also supports cash flow management and operational optimization through upgraded debt collection and overdraft calculation features with automatic integration into Core T24.
6	DIGITAL SALES PLATFORM PROJECT (DIGITAL SALE PLATFORM – DIP)	Developed in 2024 and further improved in 2025 and 2026	The project was completed ahead of schedule and has helped improve sales productivity, develop the capabilities of the sales force and rapidly expand MSB's sales channels, specifically: - The platform enables 100% of MSB's managers to control daily sales activities, with over 90% of sales officers achieving their targets; - It provides core features supporting management, from sales planning and user management to an automated KPI calculation system. The system also provides necessary information, giving sales officers a comprehensive view of customer profiles and needs; - It promotes the expansion of the partner ecosystem, with a series of

No.	Project name	Implementation progress	Assessment of the project's impact on MSB's business operations
			cross-selling and utility programs launched with major domestic and international partners.
7	DIGITAL ECOSYSTEM AND LOYALTY PROGRAM PROJECT (LOYALTY PROGRAM)	Implementation began in 08/2024; the program was finalized and launched in 2025, with further upgrades and refinements in 2026	The project has had the following positive impact on MSB's operations: - Building a multi-dimensional engagement ecosystem with personalized reward experiences for individual and corporate customers, thereby increasing retention rates and maximizing customer lifetime value; - The project helps reduce new customer acquisition costs and promotes cross-selling within the ecosystem.
8	ARTIFICIAL INTELLIGENCE PROGRAM	Building the infrastructure foundation and core capabilities in 2025, laying a solid basis for the extensive application of artificial intelligence (AI) in the Bank's operations in subsequent years	The program has put a range of AI technologies into practical use, improving the efficiency of activities across MSB, specifically: - Use of the AI Chatbot virtual assistant, Gamma (web version) and Chatbot Mia on Mconnect within MSB's internal systems to empower business units and employees, together with successful pilots of OCR technology to digitize banking data and turn paper archives into digital assets; - The smart reporting system using Copilot & Voice Sentiment has been put into operation, providing deep and multi-dimensional insights into service quality; - Interaction automation (Voicebot) has enabled the Bank to achieve a breakthrough in advising and communicating with customers through a voice robot (AI Voicebot); - Smart risk management: Voice AI debt reminders help optimize human resources for more complex cases.
9	Post-disbursement customer management and debt recovery (Digi.LenO)	Digi.LenO is a key digital transformation project of MSB, aimed at building a centralized platform to digitalize and automate post-disbursement customer	The project helps improve the effectiveness of credit quality management and debt recovery through process standardization, data centralization and the automation of operations, and strengthens the ability to monitor, detect risks early and control post-lending activities. Debt recovery and resolution processes have

No.	Project name	Implementation progress	Assessment of the project's impact on MSB's business operations
		management and debt recovery. The project has progressively deployed functions for credit portfolio management, early risk warning, post-lending control, assignment and execution of debt collection follow-up and debt recovery, while digitalizing debt resolution activities, including file management, debt resolution plans, approval submissions and support for field operations. These functions continue to be refined and extended in line with the roadmap.	been automated, improving productivity and helping to control NPLs. At the same time, Digi.LenO provides a platform for MSB to continue applying technology, data and artificial intelligence to enhance operational productivity and credit risk management capabilities.
10	Digital Channel Program	The project began implementation in 01/2025 and continued in 2026: 1. Official launch of the dual **Digital Banking Platforms: MSB Business** and **MSB DigiBank** 2. Official launch of the MSB Website	1. The dual platforms – Corporate Digital Banking (MSB Business) and Retail Digital Banking (MSB DigiBank) – are two key drivers of MSB's digital transformation strategy, creating value on two fronts: - For customers: A seamless omnichannel experience, greater convenience and control in financial management, and stronger engagement with MSB. - For MSB's business: Driving growth in customers and transactions on digital channels, increasing CASA, fee income and cross-selling, optimizing operating costs and developing the financial ecosystem As at the end of October 2026: • Business: the Mobile platform successfully onboarded 1,167,000 RB customers (650,000 ETB) and 13,917 EB customers (7,047 ETB). • Customers: customer satisfaction

No.	Project name	Implementation progress	Assessment of the project's impact on MSB's business operations
			with the Mobile App reached >= 80% • System: 100% of Retail products, journeys and features and 90% of Corporate products, journeys and features have been migrated from the old App to the new App, with many new products and journeys introduced to the market for the first time In 2027, the Bank will continue to add superior and personalized products and expand business across the ecosystem 2. Website: the old website has officially been replaced by a new platform with an entirely new interface, aligned with the Mobile App and customizable in the future
11	Collateral Valuation and Management Digitalization Project (Asset 360 Program)	Developed in 2025 and 2026. Further refinement, improvement and acceleration of the digitalization and automation of business processes in 2027	The project has helped improve MSB's business performance through the following key impacts: - Standardization and digitalization of operations: Digitalizing collateral valuation and management processes on a centralized platform; unifying the management of collateral data across the Bank and enhancing the connection and reuse of information throughout the credit extension journey. - Enhancing digital capabilities and driving credit growth: Progressively digitalizing and automating each operational step, reducing manual tasks and shortening the processing time for valuation files, helping to accelerate credit extension. - Strengthening risk management: Standardizing valuation processes and data, enhancing transparency and the ability to control and monitor collateral. - Enhancing customer experience: Simplifying procedures and providing information and features that enable customers to track the processing of their applications. - Supporting business scale-up: Improving productivity and file processing capacity and optimizing

No.	Project name	Implementation progress	Assessment of the project's impact on MSB's business operations
			operational resources to meet future credit growth needs.

Source: MSB

10.6 Business strategy

10.6.1 Overview of the business strategy

MSB regards the 2025–2029 period as a pivotal stage in its development, marking the transition from building its foundations to achieving breakthrough growth, while strengthening its long-term competitiveness.

The strategic direction is being implemented against the backdrop of a banking sector that is strongly affected by digital transformation and increasing requirements for risk management, compliance and sustainable development. Accordingly, the Bank remains committed to the principle of selective growth linked to efficiency and asset quality, while strengthening its financial foundation and enhancing its governance capabilities in line with international standards.

In parallel with its growth objectives, the Bank regards sustainable development as a cross-cutting pillar, with environmental, social and governance (ESG) factors integrated into its business and operations. This direction aims to strike a balance between economic efficiency and social responsibility, while laying the foundation for long-term growth in line with the development trends of the financial sector and Vietnam's Net Zero (net emissions of "0") target by 2050.

10.6.2 Key targets

Based on its established development direction, the Bank has set key medium- and long-term targets to realize its growth strategy and enhance operating efficiency. Specifically, the Bank aims to achieve profit before tax of approximately USD 1 billion by 2029 and an average revenue growth rate of 25%, while improving its cost-to-income ratio (CIR) to approximately 30% through operational optimization and accelerated digital transformation.

The Bank places strong emphasis on driving digital transformation, aiming to increase the share of new customers acquired through digital channels and of revenue from digital channels to over 70%, thereby affirming the role of digital platforms as the principal long-term growth driver. In parallel, the funding structure will continue to be improved on a sustainable basis, with the CASA ratio targeted at a stable level, helping to optimize the cost of funds and improve profitability.

In addition to financial targets, the Bank prioritizes expanding and improving the quality of its customer base, particularly in the individual and small and medium-sized enterprise (SME) segments. The development direction focuses on enhancing product personalization, increasing customer lifetime value and effectively leveraging the service ecosystem. At the same time, the Bank will continue to strengthen its risk management capabilities, comply with international standards and accelerate the

application of big data and artificial intelligence in its business operations and management.

10.6.3 Development strategy

❖ **Strategic pillars**

To achieve its stated targets, the Bank is implementing a development strategy based on 04 (four) closely interlinked key pillars.

- First, the Bank focuses on developing its key customer segments, comprising individual customers and small and medium-sized enterprises (SMEs), which it regards as its core growth drivers in the medium and long term.
- Second, the Bank is developing an integrated omnichannel distribution model (phygital) that harmoniously combines digital channels and the physical network to deliver a seamless customer experience while optimizing distribution efficiency.
- Third, the Bank is enhancing the effectiveness of its sales force through process standardization and the application of technology and data to increase productivity, optimize costs and improve the quality of customer service.
- Fourth, the Bank is accelerating the expansion of its partner ecosystem, strengthening cooperation with organizations within and outside the financial sector, and deploying open banking and embedded finance models to provide integrated, comprehensive and value-added financial solutions to customers.

❖ **Strategic foundations**

In addition to its growth pillars, the Bank has built 03 (three) strategic foundations to ensure effective and sustainable execution.

- First, technology and data are identified as a key foundation, with the Bank accelerating comprehensive digital transformation and applying artificial intelligence and advanced data analytics to optimize operations, support decision-making and improve customer experience.
- Second, the Bank continues to strengthen its risk management capabilities in line with international standards, including Basel II/III, while integrating ESG factors into risk management and business activities to ensure safe and sustainable growth.
- Third, the Bank focuses on developing its human resources and corporate culture, building a high-quality workforce that is able to adapt to digital transformation and drive innovation, thereby effectively supporting the long-term execution of its strategy.

❖ **Strategy implementation roadmap**

The 2025–2029 development strategy is being implemented under a clear roadmap to ensure consistency and effectiveness in execution.

In the short term, the Bank focuses on strengthening its operating foundation, growing its target

customer base and improving business efficiency. The focus is on accelerating the acquisition of individual and SME customers, increasing the personalization of products and services, completing its digital banking platforms and accelerating the digitalization and automation of key processes.

In the medium term, the Bank aims to expand its financial ecosystem and fully digitalize its business model. The Bank will step up cooperation with partners across various sectors to provide integrated financial solutions, while developing its digital banking platform towards a financial super-app that serves as the main interaction channel within the omnichannel distribution model. In parallel, the Bank will continue to optimize its operating model to become leaner and more agile, enhancing productivity and adaptability to the market.

In the long term, the Bank aims to strengthen its position in the Vietnamese market while progressively expanding its presence in international markets. Its operating model is intended to develop in line with the standards of a new-generation digital bank, driven by data and artificial intelligence, combined with the expansion of its financial ecosystem and the comprehensive integration of ESG factors into its business. This provides the foundation for the Bank to enhance its competitiveness, increase its brand value and ensure sustainable long-term growth.

10.6.4 Expected funding and resources

The expected funding for these activities will come from cash flows from the Bank's business operations and the proceeds from the offering of shares to existing shareholders (details in Section IX).

11. Employee policies

11.1 Workforce

As at 31/12/2024, 31/12/2025 and 30/09/2026, MSB's total number of employees (consolidated) was 6,678, 6,843 and 6,760, respectively. The workforce structure is as follows:

Table 32: MSB's workforce structure

Item	31/12/2024	31/12/2025	30/09/2026
I. By qualification			
Postgraduate	414	423	418
University	5,707	5,855	5,789
College and vocational	494	477	461
Unskilled	63	88	92
II. By type of employment contract			
Permanent employees	6,678	6,843	6,760
Seasonal employees	0	0	0
Total	**6,678**	**6,843**	**6,760**

Source: MSB

11.2 Training, remuneration and benefits policies

MSB regards human resources as a key factor in implementing its development strategy. The Bank has developed training roadmaps based on the competency framework for each position, combining internal training, online training and programs to develop managers and successors.

MSB's salary and bonus policy is based on the principle of linking pay to work performance, labor productivity and individual contribution, ensuring competitiveness in the banking sector labor market. In addition to statutory benefits (social insurance, health insurance and unemployment insurance), MSB provides supplementary welfare programs for its employees.

11.3 Regulations on the issuance of shares to employees

MSB has not issued general regulations on the issuance of shares to employees applicable to all issuances. The General Meeting of Shareholders and the Board of Directors decide on and issue the regulations on the issuance of shares to employees for each issuance, ensuring compliance with the law.

12. Dividend policy

MSB's dividend payments are governed by MSB's Charter and are based on the following factors:

- The Bank may distribute profits to shareholders only when it has made a profit and has fulfilled its tax and other financial obligations in accordance with the law;
- Shareholders are entitled to profit distributions in proportion to their ownership of MSB's charter capital.
- The profit distribution ratio will be decided by the General Meeting of Shareholders on the basis of the BOD's proposal, taking into account the business results of the financial year and the business plan for the coming years.

Table 33: MSB's dividend payment history

	2023	2024	2025
Dividend ratio	30%	20%	None
Form of payment	Shares	Shares	-
Amount (VND)	6,000,000,000,000	5,200,000,000,000	-

Source: Resolutions of MSB's Annual General Meetings of Shareholders for 2024, 2025 and 2026

13. Information on the use of proceeds from the most recent offering

During the 02 years up to the time of registration of the Offering, the Issuer did not conduct any public offering of shares or bonds.

14. Information on the Issuer's commitments not yet performed

14.1 Information on bonds issued but not yet due for payment or conversion

As at the date of this Prospectus, the outstanding balance of MSB bonds not yet due for payment is VND 9,180,000,000,000, as follows:

- Publicly offered bonds: VND 0

– Privately placed bonds: VND 9,180,000,000,000

Details of outstanding bonds are presented in Section IV.8.3 of the Prospectus

14.2 Other commitments not yet performed

Table 34: Other commitments not yet performed as at 30/09/2026 (Separate/Consolidated)

No.	Item	30/09/2026 (VND billion)
1	Loan guarantees	189
2	Foreign exchange commitments	654,799
	Commitments to purchase foreign currencies	*8,072*
	Commitments to sell foreign currencies	*8,079*
	Swap commitments	*638,647*
3	L/C commitments	21,299
4	Other guarantees	42,791
5	Other commitments	33,880
	Total	**752,957**

Source: Self-prepared separate and consolidated financial statements for Q3/2026 of MSB

The Issuer has no other commitments that may affect its business operations or financial position, such as land lease contracts or unexercised rights of third parties over its owners' equity.

15. Information, contingent liabilities, litigation and disputes relating to the Issuer that may affect the Issuer's business operations and financial position, the Offering, the offering price of the shares, and the projects using the proceeds from the Offering

As at the date of this Prospectus, the Issuer has no contingent liabilities (other than commitments and guarantees arising in the ordinary course of business as presented in Table 34), or ongoing disputes or litigation that may affect (i) its business operations, (ii) its financial position, (iii) the Offering, (iv) the offering price of the shares or (v) the plan for the use of proceeds from the Offering of the Issuer.

16. Information on the Issuer's commitment that it is not currently subject to criminal prosecution and has not been convicted of any crime infringing upon the order of economic management without the criminal record having been expunged

As at the date of this Prospectus, the Bank undertakes that it is not currently subject to criminal prosecution and has not been convicted of any crime infringing upon the order of economic management without the criminal record having been expunged.

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V. BUSINESS RESULTS, FINANCIAL POSITION AND PROJECTED PLANS

1. Business results

1.1 Summary of selected business indicators of the Issuer for the 02 most recent years and cumulatively up to the most recent quarter

1.1.1 Key business indicators

Table 35: Selected key business indicators (Separate)

Unit: VND billion

Item	2024	2025	% change	6M2026	9M2026
Total assets	319,988	410,955	28.43	441,040	440,209
Owners' equity	36,891	42,510	15.23	45,108	46,584
Interest and similar income	18,397	21,017	14.24	13,477	21,304
Net interest income	9,965	10,366	4.02	5,610	8,709
Total operating income	13,859	13,346	(3.70)	6,293	9,753
Net operating profit before credit risk provision expenses	8,833	8,502	(3.75)	3,859	5,872
Profit before tax	6,909	7,039	1.88	3,168	5,018
Profit after tax	5,526	5,619	1.68	2,561	4,077
Dividend payout ratio	94.10%	-	Not applicable	-	-
Dividend ratio	20.00%	-	Not applicable	-	-

Source: Audited separate financial statements for 2024 and 2025, reviewed interim separate financial statements for 2026 and self-prepared separate financial statements for Q3/2026 of MSB

Table 36: Selected key business indicators (Consolidated)

Unit: VND billion

Item	2024	2025	% change	6M2026	9M2026
Total assets	320,148	407,674	27.34	440,999	439,960
Owners' equity	36,818	42,446	15.29	45,247	46,857
Interest and similar income	18,681	21,601	15.63	14,079	22,349
Net interest income	10,243	10,947	6.87	6,199	9,621
Total operating income	14,218	14,044	(1.22)	7,044	11,030

Item	2024	2025	% change	6M2026	9M2026
Net operating profit before credit risk provision expenses	8,988	8,977	(0.12)	4,460	6,906
Profit before tax	6,904	7,058	2.23	3,423	5,440
Profit after tax	5,519	5,629	1.99	2,765	4,414
Dividend payout ratio	94.21%	-	Not applicable	-	-
Dividend ratio	20%	-	Not applicable	-	-

Source: Audited consolidated financial statements for 2024 and 2025, reviewed interim consolidated financial statements for 2026 and self-prepared consolidated financial statements for Q3/2026 of MSB

At the end of 2024, MSB recorded positive business results, with total assets of VND 320,148 billion and owners' equity of VND 36,818 billion. Total operating income reached VND 14,218 billion, of which net interest income amounted to VND 10,243 billion, accounting for approximately 72.04% of total operating income, showing that lending and other interest-earning activities continued to play the dominant role in the Bank's income structure. Profit before tax reached VND 6,904 billion and profit after tax reached VND 5,519 billion, reflecting MSB's ability to generate profits from its business operations.

In 2025, the Bank continued to expand its scale of operations, with total assets reaching VND 407,674 billion, up 27.34% compared with 2024, and owners' equity reaching VND 42,446 billion, up 15.29%. Net interest income reached VND 10,947 billion, up 6.87%, and remained the main contributor to the Bank's total operating income. However, total operating income decreased slightly by 1.22% to VND 14,044 billion, indicating that the increase in net interest income was not sufficient to offset the decline in other operating income. Nevertheless, profit before tax still increased by 2.23% to VND 7,058 billion, while profit after tax increased by 1.99% to VND 5,629 billion. These developments show that MSB maintained profit growth, although the rate of profit growth remained relatively modest compared with the expansion of its asset base, reflecting pressure on asset utilization efficiency and the Bank's ability to grow income.

As at 30/09/2026, MSB's business operations continued to record positive results, with its assets and owners' equity maintaining their growth momentum. Specifically, total assets reached VND 439,960 billion, up 7.92% compared with the end of 2025, and owners' equity reached VND 46,857 billion, up 10.39%, helping to strengthen the Bank's financial foundation and creating favorable conditions for the expansion of its business operations. In the first nine months of 2026, net interest income reached VND 9,621 billion, equivalent to 87.89% of the full-year 2025 result, and continued to be the main driver of the Bank's income structure. Total operating income reached VND 11,030 billion, while profit before tax reached VND 5,440 billion, equivalent to 77.08% of the full-year 2025 result. Notably, profit after tax reached VND 4,414 billion, equivalent to 78.41% of the previous year's result, demonstrating MSB's ability to maintain operating efficiency and generate profits. These results reflect the continued strengthening of the Bank's financial foundation and provide a favorable basis for the Bank to maintain stable business operations in the final months of 2026.

1.1.2 Other indicators

Table 37: MSB's operating income structure (Separate)

Unit: VND billion

No.	Item	2024		2025		6M2026		9M2026	
		Value	% of total	Value	% of total	Value	% of total	Value	% of total
1	Net interest income	9,965	71.90	10,366	77.67	5,610	89.15	8,709	89.29
2	Net fee and commission income	1,343	9.69	1,745	13.08	516	8.20	698	7.15
3	Net gain from foreign exchange trading	1,056	7.62	845	6.33	84	1.34	214	2.20
4	Net gain from trading securities	0	0	0	0	0	0.00	0	0
5	Net gain from investment securities	273	1.97	(77)	(0.58)	(136)	(2.16)	(162)	(1.66)
6	Net income from other activities	1,223	8.82	466	3.49	218	3.47	294	3.02
7	Income from capital contributions and equity investments	0	0	0	0	0	0	0	0
	Total	**13,859**	**100**	**13,346**	**100**	**6,293**	**100**	**9,753**	**100**

Source: Audited separate financial statements for 2024 and 2025, reviewed interim separate financial statements for 2026 and self-prepared separate financial statements for Q3/2026 of MSB

Table 38: MSB's operating income structure (Consolidated)

Unit: VND billion

No.	Item	2024		2025		6M2026		9M2026	
		Value	% of total	Value	% of total	Value	% of total	Value	% of total
1	Net interest income	10,243	72.04	10,947	77.95	6,199	87.99	9,621	87.23

No.	Item	2024		2025		6M2026		9M2026	
		Value	% of total	Value	% of total	Value	% of total	Value	% of total
2	Net fee and commission income	1,354	9.52	1,753	12.48	544	7.72	846	7.67
3	Net gain from foreign exchange trading	1,056	7.43	845	6.02	84	1.20	214	1.94
4	Net gain from trading securities	0	0	0	0	0	0.00	0	0
5	Net gain from investment securities	273	1.92	(77)	(0.55)	(136)	(1.93)	(162)	(1.47)
6	Net income from other activities	1,292	9.09	576	4.10	354	5.03	510	4.63
7	Income from capital contributions and equity investments	0	0	0	0	0	0	0	0
	Total	**14,218**	**100**	**14,044**	**100**	**7,044**	**100**	**11,030**	**100**

Source: Audited consolidated financial statements for 2024 and 2025, reviewed interim consolidated financial statements for 2026 and self-prepared consolidated financial statements for Q3/2026 of MSB

MSB's consolidated income structure in 2025 continued to be balanced between lending activities and non-credit service and business activities. Net interest income from lending and investment activities remained the main source of income, contributing approximately 78% of the Bank's total operating income (TOI), while non-interest activities contributed approximately 22% of total operating income.

Within non-interest income, net fee and commission income reached VND 1,753 billion, up nearly 30% compared with 2024, reflecting the effectiveness of payment, trade finance, card and other banking services. Foreign exchange trading continued to be one of the Bank's important sources of non-interest income, recording a net gain of VND 845 billion in 2025, equivalent to approximately 12% of MSB's consolidated profit before tax. Although this was lower than the VND 1,056 billion recorded in 2024 due to fluctuations in the foreign exchange market and exchange rates, the result still demonstrates MSB's position and competitiveness in foreign exchange trading, as reflected in its foreign exchange fee income, while recording positive growth in the volume of foreign currency transactions and international money transfers.

In the first six months of 2026, on a consolidated basis, net interest income and net fee and commission income continued to account for the main shares of MSB's total operating income, at 87.99% and 7.72%,

respectively. For the first nine months of 2026, the corresponding shares of these two components were 87.23% and 7.67%, respectively.

Overall, in addition to traditional lending, service and foreign exchange trading activities contribute to MSB's business results, helping to diversify revenue sources, enhance non-interest income generation and strengthen the foundation for the Bank's sustainable growth in the medium and long term.

Table 39: MSB's operating expense structure (Separate)

Unit: VND billion

No.	Item	2024		2025		6M2026		9M2026	
		Value	% of total	Value	% of total	Value	% of total	Value	% of total
1	Staff costs	2,787	55.45	2,253	46.52	1,214	49.86	1,884	48.52
2	Premises and asset expenses	794	15.80	1,034	21.35	516	21.20	888	22.88
3	General and administrative expenses	1,245	24.77	1,352	27.91	601	24.69	949	24.45
4	Deposit insurance premiums	110	2.19	126	2.59	67	2.75	105	2.70
5	Provision expenses	(0)	0	(3)	(0.07)	6	0.24	6	0.15
6	Taxes, fees and charges	90	1.80	83	1.70	30	1.25	50	1.30
	Total	**5,026**	**100**	**4,844**	**100**	**2,434**	**100**	**3,882**	**100**

Source: Audited separate financial statements for 2024 and 2025, reviewed interim separate financial statements for 2026 and self-prepared separate financial statements for Q3/2026 of MSB

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Table 40: MSB's operating expense structure (Consolidated)

Unit: VND billion

No.	Item	2024		2025		6M2026		9M2026	
		Value	% of total	Value	% of total	Value	% of total	Value	% of total
1	Staff costs	2,902	55.49	2,342	46.21	1,270	49.14	1,982	48.08
2	Premises and asset expenses	803	15.36	1,046	20.65	537	20.76	919	22.29
3	General and administrative expenses	1,317	25.18	1,470	29.00	663	25.66	1,048	25.41
4	Deposit insurance premiums	110	2.10	126	2.48	67	2.59	105	2.54
5	Provision expenses	5	0.10	(8)	(0.16)	6	0.23	6	0.14
6	Taxes, fees and charges	93	1.77	92	1.82	42	1.62	64	1.54
	Total	**5,230**	**100**	**5,068**	**100**	**2,584**	**100**	**4,124**	**100**

Source: Audited consolidated financial statements for 2024 and 2025, reviewed interim consolidated financial statements for 2026 and self-prepared consolidated financial statements for Q3/2026 of MSB

In terms of the consolidated operating expense structure, in 2025, MSB's total consolidated operating expenses decreased by 3.1% compared with 2024 as a result of operating cost optimization. Staff costs continued to be the most significant component, accounting for 46.2% of the Bank's total consolidated operating expenses. MSB's cost-to-income ratio (CIR) has shown a trend of continuous improvement in recent years, falling sharply from 41.4% in 2022 to 36.1% at the end of 2025. In the first six months of 2026, total consolidated operating expenses amounted to VND 2,584 billion, with a CIR of 36.7%; for the first nine months of 2026, consolidated operating expenses amounted to VND 4,124 billion (up 6.7% year-on-year), with a CIR of 37.4% (first nine months of 2025: 37.9%).

1.1.3 Auditor's opinion:

None (the audit opinions on the financial statements for 2024 and 2025 are unqualified; see Section V.3 for details)

1.2 Factors affecting the Issuer's business operations

1.2.1 Key factors affecting the Issuer's business operations during the 02 consecutive years immediately preceding the year of registration of the Offering

a) Favorable factors

- During 2024–2025 and the first nine months of 2026, Vietnam's economy maintained its growth momentum, production and business activities progressively recovered, and the funding needs of enterprises and individual customers increased, creating favorable conditions for credit extension, funding mobilization, payments and the provision of banking products and services. This has been a positive factor supporting the growth of MSB's assets, loans and funding.
- High import-export turnover has enabled banks to develop international payment, trade finance and foreign exchange trading services. With its strengths in corporate banking and foreign exchange services, MSB has benefited from growing demand for foreign currency transactions, guarantees and international payments. This has helped support growth in the Bank's foreign exchange trading volumes and income from non-credit services. Accordingly, in the first nine months of 2026, the Bank's income from foreign exchange trading reached VND 5,083 billion, contributing VND 214 billion in profit to the Bank.
- The SBV's flexible monetary policy management during 2024–2025 and the first nine months of 2026 helped stabilize liquidity in the banking system and supported the funding and lending activities of credit institutions. In 2025, interest rates remained at relatively low levels compared with the previous period, supporting credit demand from enterprises and individual customers and enabling credit institutions to expand their business operations. For MSB, the stable interest rate environment supported growth in lending, funding and banking services, thereby helping to sustain positive business results.
- The rapid growth of electronic payments, digital banking and digital financial services has created favorable conditions for MSB to step up the development of its individual customer base, increase fee income and improve operating efficiency. This trend has also enabled the Bank to expand its distribution channels at a lower cost than the traditional model.
- The SBV's continued improvement of the legal framework on risk management, digital transformation, sustainable development and the roadmap for the adoption of international standards provides banks, including MSB, with a basis for implementing long-term development strategies and enhancing their competitiveness.

b) Unfavorable factors

- During 2024–2025 and the first nine months of 2026, the global economy continued to be affected by geopolitical instability, international interest rate volatility, exchange rate pressure and unpredictable developments in global financial markets. These factors have affected import-export activities, credit demand and the ability of credit institutions to expand their business operations.

- The Vietnamese banking market continues to experience intense competition in deposit rates, lending rates, service quality and digital transformation. This puts pressure on the net interest margin (NIM), funding costs and the ability of banks, including MSB, to increase their market share.
- Although MSB's NPL ratio remains well controlled at 2.70% (consolidated, as at 30/09/2026), with total consolidated NPLs of VND 6,285 billion, the continued difficulties faced by enterprises and the incomplete recovery of the real estate market continue to put pressure on credit quality management, debt recovery and the resolution of collateral.
- The strong development of financial technology (Fintech) companies, together with the widespread adoption of the internet, mobile devices, cloud computing and modern technology platforms, has enabled these companies to offer a wide range of financial products and services such as payments, investment, lending and wealth management, thereby intensifying competition with traditional banking services.

1.2.2 Significant changes that may affect the Issuer's business results since the end of the most recent financial year

None.

2. Financial position

2.1 Key indicators

2.1.1 Report on charter capital and business capital and the use of charter capital and business capital

MSB has always used and managed shareholders' contributed capital and its business capital in accordance with the law and the purposes set out in the Bank's Charter. MSB's consolidated owners' equity structure is as follows:

Table 41: MSB's owners' equity structure (Consolidated)

Unit: VND billion

Item	31/12/2024	31/12/2025	30/06/2026	30/09/2026
Charter capital	26,000	31,200	31,200	31,200 (*)
Share premium	33	33	33	33
Reserves of the credit institution	3,288	4,394	5,464	5,464
Retained earnings	7,495	6,818	8,513	10,162
Capital expenditure fund	1	1	1	1
Foreign exchange differences	-	-	36	(3)
Total owners' equity	**36,818**	**42,446**	**45,247**	**46,857**

Source: Audited consolidated financial statements for 2024 and 2025, reviewed interim consolidated financial statements for 2026 and self-prepared consolidated financial statements for Q3/2026 of MSB

(*) Charter capital as at the date of signing of the Prospectus is VND 37,440,000,000,000 (pursuant to Decision No. 2146/QD-NHNN dated 05/10/2026 of the Governor of the SBV on the amendment of the charter capital provision in the Establishment and Operation License of a Commercial Bank No. 26/GP-NHNN issued on 28/05/2026 to Vietnam Maritime Commercial Joint Stock Bank)

2.1.2 Depreciation of fixed assets

MSB's fixed assets are recognized at historical cost, accumulated depreciation and net book value. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, in accordance with prevailing regulations. The depreciation periods applied are as follows:

Table 42: Depreciation periods of fixed assets

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

Asset type	Depreciation period (years)
Buildings and structures	25–50
Machinery and equipment	1–10
Motor vehicles and transmission equipment	10
Office equipment and tools	1–25
Other tangible fixed assets	5
Computer software	3–20
Other intangible fixed assets	3–8

Source: MSB

MSB undertakes that the depreciation periods are determined in accordance with Circular No. 45/2013/TT-BTC dated 25/04/2013 of the Ministry of Finance guiding the regime for the management, use and depreciation of fixed assets, and Circular No. 147/2016/TT-BTC dated 13/10/2016 and Circular No. 28/2017/TT-BTC dated 12/04/2017 amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC. MSB's depreciation policy is applied consistently and in accordance with the law.

2.1.3 Average salary

The average income of MSB's employees over the years is as follows:

Table 43: Average salary (Consolidated)

Item	2024	2025	6M2026	9M2026
Total payroll (VND million)	2,667,187	2,785,042	2,932,686	3,091,561
Average number of employees (persons)	6,693	7,049	7,100	7,106
Average salary (VND million/person/month)	33.21	32.92	34.42	36.26

Source: MSB

The average income of MSB's employees is higher than the average monthly income of workers in Vietnam. According to data from the National Statistics Office (Ministry of Finance), the average monthly income of workers in Vietnam in 2024, 2025 and Q3/2026 was approximately VND 7.7 million, VND 8.4 million and VND 9.2 million per month, respectively.

Comparison with the average salary of other banks of similar scale in the same area:

Based on the total number of employees and total payroll presented in the audited financial statements and reviewed semi-annual financial statements of banks of similar scale, such as Nam A Commercial Joint Stock Bank, Southeast Asia Commercial Joint Stock Bank, Orient Commercial Joint Stock Bank and An Binh Commercial Joint Stock Bank, the income of the Issuer's employees is considered competitive compared with banks of similar scale.

Table 44: Average employee salary at banks of similar scale

	Average number of employees	Total payroll (VND million)	Average salary (VND million/person/month)		
			2024	2025	1H 2026
Nam A Commercial Joint Stock Bank (HOSE: NAB)	2024: 5,298 employees	2024: 1,865,606	29.34	28.15	34.42
	2025: 5,460 employees	2025: 1,844,635			
	1H2026: 5,633 employees	1H2026: 1,163,441			
Southeast Asia Commercial Joint Stock Bank (HOSE: SSB)	2024: 5,562 employees	2024: 1,954,954	29.29	31.40	31.94
	2025: 5,396 employees	2025: 2,033,360			
	1H2026: 5,467 employees	1H2026: 1,047,637			
Orient Commercial Joint Stock Bank (HOSE: OCB)	2024: 6,900 employees	2024: 1,976,831	23.87	25.28	27.04
	2025: 7,058 employees	2025: 2,140,888			
	1H2026: 6,921 employees	1H2026: 1,123,071			

	Average number of employees	Total payroll (VND million)	Average salary (VND million/person/month)		
			2024	2025	1H 2026
An Binh Commercial Joint Stock Bank (UPCoM: ABB)	2024: 4,453 employees	2024: 943,468	17.66	24.52	30.45
	2025: 4,095 employees	2025: 1,204,830			
	1H2026: 3,568 employees	1H2026: 651,138			

Source: Audited consolidated financial statements for 2024 and 2025 and reviewed semi-annual financial statements for 2026 of NAB, SSB, OCB and ABB

2.1.4 Receivables and payables

Details of these items are presented below:

Table 45: Receivables and payables (Separate)

Unit: VND billion

	Item	31/12/2024	31/12/2025	30/06/2026	30/09/2026
1	**Receivables**	**321,356**	**411,648**	**440,729**	**440,600**
1.1	Balances with the SBV	5,495	9,820	7,136	5,641
1.2	Placements with and loans to other CIs	63,609	79,273	78,976	85,241
1.3	Loans to customers	174,719	201,404	224,196	222,925
1.4	Investment securities	65,605	97,308	96,122	87,845
1.5	Long-term investments	698	1,698	1,712	1,712
1.6	Other assets	11,230	22,145	32,587	37,236
2	**Payables**	**283,097**	**368,445**	**395,932**	**393,624**
2.1	Amounts due to the Government and the SBV	9,204	23,067	29,874	10,257
2.2	Deposits and borrowings from other CIs	91,987	108,851	123,516	122,125

2.3	Customer deposits	154,608	196,668	204,670	217,394
2.4	Derivatives and other financial liabilities	730	434	405	249
2.5	Valuable papers issued	21,211	32,634	29,861	34,102
2.6	Other liabilities	5,357	6,791	7,606	9,497

Source: Audited separate financial statements for 2024 and 2025, reviewed interim separate financial statements for 2026 and self-prepared separate financial statements for Q3/2026 of MSB

Table 46: Receivables and payables (Consolidated)

Unit: VND billion

No.	Item	31/12/2024	31/12/2025	30/06/2026	30/09/2026
1	**Receivables**	**321,636**	**408,620**	**441,099**	**440,824**
1.1	Balances with the SBV	5,495	9,820	7,137	5,641
1.2	Placements with and loans to other CIs	60,936	73,969	74,610	76,935
1.3	Loans to customers	176,493	205,209	230,420	232,947
1.4	Investment securities	65,605	97,308	96,122	87,845
1.5	Long-term investments	17	1	14	14
1.6	Other assets	13,090	22,313	32,796	37,442
2	**Payables**	**283,330**	**365,229**	**395,751**	**393,102**
2.1	Amounts due to the Government and the SBV	9,204	23,067	29,874	10,257
2.2	Deposits and borrowings from other CIs	92,189	108,610	123,320	121,881
2.3	Customer deposits	154,612	196,672	204,674	217,398
2.4	Derivatives and other financial liabilities	730	434	405	249
2.5	Valuable papers issued	21,211	29,634	29,861	34,102

2.6	Other liabilities	5,384	6,812	7,617	9,215

Source: Audited consolidated financial statements for 2024 and 2025, reviewed interim consolidated financial statements for 2026 and self-prepared consolidated financial statements for Q3/2026 of MSB

2.1.5 Bonds not yet matured

As at the date of this Prospectus, the total outstanding balance of MSB's bonds is VND 9,180,000,000,000 at par value. All of the Bank's outstanding bonds are non-convertible, unsecured bonds without warrants. Details of each issuance are presented in the table below:

Table 47: Details of bonds outstanding as at the date of the Prospectus

No.	Bond code	Total par value of outstanding bonds (VND billion)	Issue date	Tenor (years)	Features, type of bond	Coupon rate at issuance (% p.a.)	Interest rate for the most recent interest period (%)
1	MSB12411	1,000	29/11/2024	5	Non-convertible, unsecured, non-subordinated bonds without warrants	6.2%	6.2%
2	MSB12507	680	11/07/2025	5		6.2%	6.2%
3	MSB12509	2,500	10/10/2025	7	Tier 2 capital bonds; non-convertible, unsecured, subordinated bonds without warrants	6.8%	6.8%
4	MSB12601	2,000	22/04/2026	3	Non-convertible, unsecured, non-subordinated bonds without warrants	8.4%	8.4%
5	MSB12602	1,000	12/05/2026	3		8.4%	8.4%
6	MSB12603	2,000	20/05/2026	3		8.45%	8.45%
	Total	**9,180**					

Source: MSB

2.1.6 Statutory payables

MSB strictly declares and pays in full all amounts payable in accordance with prevailing regulations. The balances of amounts payable to the State budget as at 31/12/2024, 31/12/2025, 30/06/2026 and 30/09/2026 are as follows:

Table 48: Fulfillment of obligations to the State budget (Separate)

Unit: VND billion

No.	Items	31/12/2024	31/12/2025	30/06/2026	30/09/2026
1	Value added tax (VAT)	9	8	6	4
2	Corporate income tax (CIT)	765	1,080	606	841
3	Other taxes	28	20	21	56
4	Other payables	0	0	0	0
	Total	**802**	**1,108**	**633**	**901**

Source: Audited separate financial statements for 2024 and 2025, reviewed interim separate financial statements for 2026 and self-prepared separate financial statements for Q3/2026 of MSB

Table 49: Fulfillment of obligations to the State budget (Consolidated)

Unit: VND billion

No.	Items	31/12/2024	31/12/2025	30/06/2026	30/09/2026
1	Value added tax (VAT)	12	9	8	7
2	Corporate income tax (CIT)	762	1,079	657	922
3	Other taxes	28	21	23	57
4	Other payables	0	0	0	0
	Total	**802**	**1,109**	**688**	**986**

Source: Audited consolidated financial statements for 2024 and 2025, reviewed interim consolidated financial statements for 2026 and self-prepared consolidated financial statements for Q3/2026 of MSB

2.1.7 Appropriation to funds

Table 50: Appropriation to funds (Separate)

Unit: VND billion

No.	Items	2024	2025	30/06/2026	30/09/2026
1	Reserves of the credit institution	3,285	4,390	5,458	5,458
	Total	**3,285**	**4,390**	**5,458**	**5,458**

Source: Audited separate financial statements for 2024 and 2025, reviewed interim separate financial statements for 2026 and self-prepared separate financial statements for Q3/2026 of MSB

Table 51: Appropriation to funds (Consolidated)

Unit: VND billion

No.	Items	2024	2025	30/06/2026	30/09/2026

1	Reserves of the credit institution	3,288	4,394	5,464	5,464
	Total	**3,288**	**4,394**	**5,464**	**5,464**

Source: Audited consolidated financial statements for 2024 and 2025, reviewed interim consolidated financial statements for 2026 and self-prepared consolidated financial statements for Q3/2026 of MSB

2.1.8 Significant changes that may affect the Issuer's financial position since the end of the most recent financial year:

None.

2.2 Key financial ratios

Table 52: Key financial ratios (Consolidated and Separate)

		Consolidated		Separate	
Item	**Unit**	**2024**	**2025**	**2024**	**2025**
1. Capital indicators:					
- Charter capital	VND billion	26,000	31,200	26,000	31,200
- Own capital	VND billion	35,593	44,669	34,953	43,014
- Capital adequacy ratio (CAR)	%	12.39%	12.49%	12.25%	12.00%
2. Asset quality:					
- Overdue loan ratio (Group 2–5 loans/loans to customers)	%	3.90%	3.83%	3.75%	3.57%
- NPL ratio (Group 3–5 loans/loans to customers)	%	2.67%	2.69%	2.60%	2.57%
- (Loans and advances to customers + loans to other credit institutions)/Total assets	%	57.22%	53.95%	56.69%	52.59%
- Interest-earning assets/Total on-balance sheet assets	%	96.37%	94.76%	96.70%	94.37%
3. Liquidity:					
- Average high-quality liquid assets/Average total assets	%	18.01%	15.97%	17.89%	15.99%
- Ratio of short-term funds used for medium- and long-term lending	%	29.10%	27.96%	28.27%	26.74%
- Loans/Total deposits	%	73.69%	62.16%	72.24%	61.99%
4. Business results (*):					
- Profit before tax/Average owners' equity	%	20.27%	17.81%	20.24%	17.73%
- Profit before tax/Average total assets	%	2.35%	1.94%	2.35%	1.93%
- Net interest margin (NIM)	%	3.65%	3.15%	3.55%	2.97%

		Consolidated		Separate	
Item	**Unit**	**2024**	**2025**	**2024**	**2025**
- Return on assets (ROA) *Profit after tax/Average total assets*	%	1.88%	1.55%	1.88%	1.54%
- Return on equity (ROE) *Profit after tax/Average owners' equity*	%	16.21%	14.20%	16.19%	14.15%
- Earnings per share (EPS)	VND/share	1,769	1,804	1,771	1,801
- Fee income/Total income	%	6.19%	7.67%	6.19%	7.63%
- Net fee and commission income/Profit before tax	%	19.61%	24.84%	19.44%	24.79%

Source: Calculated from MSB's audited consolidated and separate financial statements for 2024 and 2025

(*): The ratios of PBT/Average owners' equity, PBT/Average total assets, ROA and ROE are determined in accordance with Clause 3, Article 107 of Decree No. 155/2020/ND-CP detailing the implementation of a number of articles of the Law on Securities.

Comments on MSB's financial ratios:

- **Capital:** MSB's consolidated own capital in 2025 reached VND 44,669 billion, up 25.50% compared with 2024, while separate own capital reached VND 43,014 billion, up 23.06%. The consolidated capital adequacy ratio (CAR) in 2025 was 12.49%, up slightly from 12.39% in 2024, while the separate CAR was 12.00%, down slightly from 12.25% in the previous year. Both ratios remained above 8%, showing that MSB continued to strengthen its financial capacity and maintain its capital buffer, laying a foundation to support business growth and risk management.
- **Asset quality:** MSB's asset quality in 2025 continued to show positive developments, with the consolidated overdue loan ratio declining from 3.90% in 2024 to 3.83% in 2025, while the NPL ratio increased slightly from 2.67% (2024) to 2.69% (2025). On a separate basis, the overdue loan ratio decreased from 3.75% to 3.57%, while the NPL ratio decreased from 2.60% to 2.57%, reflecting improvements in the quality of the credit portfolio and the Bank's ability to control NPLs. The NPL ratio also continued to be maintained below the 3% threshold. In addition, the ratio of interest-earning assets to average total assets on a consolidated basis remained high at 94.76% in 2025, reflecting the large share of income-generating assets in MSB's asset structure. Overall, these indicators show that the Bank continued to maintain relatively stable asset quality, providing a foundation to support its business operations and sustainable growth.
- **Liquidity:** In 2025, MSB's ratio of average high-quality liquid assets to average total assets was 15.97% on a consolidated basis and 15.99% on a separate basis, down from 18.01% and 17.89%, respectively, in 2024. Meanwhile, the consolidated ratio of short-term funds used for medium- and long-term lending decreased from 29.10% to 27.96% and the separate ratio from 28.27% to 26.74%, both remaining below the maximum threshold of 30% prescribed by regulations. Notably, the consolidated loan-to-deposit ratio (LDR) decreased from 73.69% to 62.16%, and the separate ratio from 72.24% to 61.99%. These results show that MSB continued

to maintain a relatively prudent funding utilization structure, creating headroom to support lending activities while helping to ensure liquidity and safety in the Bank's business operations.

- **Business results**: In 2025, MSB continued to operate profitably, although certain profitability indicators were adjusted compared with the previous year. Specifically, consolidated return on assets (ROA) and return on equity (ROE) were 1.55% and 14.20%, respectively, down from 1.88% and 16.21% in 2024. The consolidated net interest margin (NIM) was 3.15%, down 0.50 percentage points from the previous year, indicating pressure on interest margins. However, fee-based activities showed positive developments, with the share of fee income in total income rising from 6.19% to 7.67% and the ratio of net fee and commission income to profit before tax increasing from 19.61% to 24.84%. In addition, consolidated earnings per share (EPS) increased from VND 1,769 to VND 1,804. The growing contribution of fee-based activities shows that MSB is progressively diversifying its income structure, thereby helping to support profitability and reduce reliance on interest income amid pressure on net interest margins.

Other indicators: None

3. Auditor's opinion on the Issuer's financial statements

❖ **Auditor's opinion on the Issuer's financial statements for 2024:**

– Auditor: Ernst & Young Vietnam Limited

– Auditor's opinion on the separate financial statements: *"In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the Bank as at 31 December 2024, and its separate results of operations and separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of separate financial statements."*

– Auditor's opinion on the consolidated financial statements: *"In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Bank and its subsidiary as at 31 December 2024, and their consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of consolidated financial statements."*

❖ **Auditor's opinion on the Issuer's financial statements for 2025:**

– Auditor: Ernst & Young Vietnam Limited

– Auditor's opinion on the separate financial statements: *"In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the Bank as at 31 December 2025, and its separate results of operations and separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of separate financial statements."*

– Auditor's opinion on the consolidated financial statements: *"In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the*

Bank and its subsidiary as at 31 December 2025, and their consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of consolidated financial statements."

❖ **Auditor's review conclusion on the Issuer's semi-annual financial statements for 2026:**

– Auditor: KPMG Limited

– Review conclusion on the separate interim financial statements: *"Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the unconsolidated financial position of Vietnam Maritime Commercial Joint Stock Bank as at 30 June 2026 and of its unconsolidated results of operations and unconsolidated cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit Institutions issued by the State Bank of Vietnam and the relevant statutory requirements applicable to interim financial reporting."*

– Review conclusion on the consolidated interim financial statements: *"Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of Vietnam Maritime Commercial Joint Stock Bank and its subsidiary as at 30 June 2026 and of their consolidated results of operations and consolidated cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit Institutions issued by the State Bank of Vietnam and the relevant statutory requirements applicable to interim financial reporting."*

4. Revenue, profit and dividend plan

4.1 Targets

Table 53: Revenue and profit plan for 2026

Unit: VND billion

No.	Item (consolidated)	2025 actual	2026		9M2026 actual	
			Plan	% change vs. previous year	Actual	% of plan achieved
1	Net interest income	10,947	12,249	11.9%	9,621	78.55
2	Profit after tax	5,629	6,400	13.7%	4,414	68.97
3	Profit after tax/Net interest income	51.41	52.25	Not applicable	45.88	Not applicable

No.	Item (consolidated)	2025 actual	2026		9M2026 actual	
			Plan	% change vs. previous year	Actual	% of plan achieved
4	Profit after tax/Average owners' equity (*)	14.20	-	Not applicable	-	Not applicable
5	Dividend ratio	-	-	Not applicable	-	Not applicable

Source: MSB

(*): - The ratio of PBT/Average owners' equity is determined in accordance with Clause 3, Article 107 of Decree No. 155/2020/ND-CP detailing the implementation of a number of articles of the Law on Securities.

- The planned ratio of profit after tax to average owners' equity was not disclosed in the Resolution of MSB's 2026 Annual General Meeting of Shareholders.

Competent authority approving the above plan

The revenue and profit plan for 2026 was approved by MSB's 2026 Annual General Meeting of Shareholders under Resolution No. 34/NQ-DHDCD dated 24/04/2026.

4.2 Basis for achieving the above revenue and profit plan and profit distribution and dividend ratios

Building on the strategic pillars and foundations established for 2025–2029, MSB regards 2026 as a period of accelerating the effective utilization of the platforms in which it has invested, in order to strengthen its growth drivers, enhance its competitiveness and develop sustainably. To achieve these targets, MSB plans to implement the following key groups of measures:

a) Customer development and expansion of the digital partner ecosystem

– Core growth drivers: Focusing on two key segments – individual customers and small and medium-sized enterprises (SMEs).

- *Individual customers:* Prioritizing development through highly personalized financial solutions on digital platforms in order to attract new customers and increase the lifetime value of existing customers.
- *SME customers:* Accelerating comprehensive digitalization and enhancing customer experience so that MSB becomes the main transaction bank in key economic sectors.

– Integrated distribution model (Phygital): Deploying and expanding the new-generation digital banking platform, seamlessly combining digital channels and the traditional branch network to ensure a seamless and consistent customer experience.

– Ecosystem expansion: Deepening cooperation with partners through Open Banking and Embedded Finance models to diversify products and services and increase customer touchpoints.

b) Efficient credit growth linked to asset quality

- Selective growth: Concentrating funding on key customer segments and economic sectors, ensuring business efficiency together with capital safety.
- Funding optimization: Promoting digital financial products and integrating payment solutions and utility services to increase funding mobilization capacity, improve the funding structure and enhance the sustainable efficiency of capital use.
- Promoting the ESG strategy and expanding the green credit portfolio:
  - Finalizing a comprehensive ESG Strategy based on the 12 material issues identified. The core objective is to fully integrate the 3 pillars of Environment – Social – Governance, together with the system of measurement indicators, into the overall business strategy and day-to-day credit extension processes, progressively making ESG part of the organizational culture towards Net Zero.
  - Optimally leveraging the Sustainable Finance Framework (SFF), rated "Medium Green" by S&P Global, to ensure transparency in the allocation of funds raised and establish precise financing criteria for 8 priority green sectors and 5 essential social objectives.
  - Working closely with major international organizations (IFC, ADB, PwC) to enhance internal capabilities and achieve a breakthrough in the size of the green loan portfolio. In particular, expeditiously completing discussions with the IFC on the green business strategy in order to launch dedicated products and solutions for corporate and SME customers in key sectors at an early date, while continuing the cooperation roadmap with ADB to obtain in-depth technical assistance and optimize access to green credit for women-owned small and medium-sized enterprises (WSMEs).

c) Data- and artificial intelligence (AI)-driven risk management and executive management

- System standardization: Enhancing the risk management system in line with international standards and leading practices to ensure system safety.
- Application of AI and Big Data: Strengthening data infrastructure and analytics capabilities; accelerating the application of AI in customer behavior analysis, credit appraisal, scoring and early risk warning signals to improve portfolio quality.
- Key transformation projects: Concentrating resources on completing the following projects: Digital Channels (Digital *Channel Platform), the AI Program (Artificial Intelligence Project) and Loyalty (Customer Loyalty System)* to drive the comprehensive digitalization roadmap.

d) Enhancing organizational and operational capabilities and developing human resources

- Streamlining the organization: Optimizing the organizational model and branch network to be lean and modern and closely integrated with digital platforms.
- Developing a digital workforce: Training and developing a workforce with a modern business mindset and in-depth capabilities in technology, data and AI.

- Corporate culture: Driving work performance by reinforcing the 05 core values: "Customer Centricity – Creativity – Responsibility – Humanity – Effectiveness".

4.3 The Advisor's assessment of the revenue, profit and dividend plan

As the Advisor, SSI has collected information and conducted research and analysis on MSB's business operations over the 02 most recent years as well as on the business sector in which the Bank operates.

Based on the information collected, and after researching and analyzing MSB's actual business operations and financial position, together with its current operational and business capabilities, the above revenue and profit plan is well-founded. In the absence of unusual developments or force majeure events affecting the enterprise's business operations, the revenue and profit plan set by the Issuer is feasible.

We also wish to note that the above assessment is made from the perspective of the Advisor, based on selectively collected information and calculations based on financial theory, and does not imply any guarantee of the value of the securities or the certainty of the forecast figures. This assessment is for reference only; prospective investors should carefully consider for themselves before making a decision to invest in the shares of the Issuer.

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VI. INFORMATION ON FOUNDING SHAREHOLDERS, MAJOR SHAREHOLDERS, MEMBERS OF THE BOARD OF DIRECTORS, SUPERVISORY BOARD MEMBERS, THE CEO, DEPUTY CEOS AND THE CHIEF ACCOUNTANT

1. Information on founding shareholders

Pursuant to Clauses 3 and 4, Article 120 of Law on Enterprises No. 59/2020/QH14 dated 17/06/2020: Within 03 years from the date on which the company is granted its Enterprise Registration Certificate, founding shareholders may freely transfer their shares to other founding shareholders and may transfer their ordinary shares to persons who are not founding shareholders only with the approval of the General Meeting of Shareholders. The restrictions on the ordinary shares of founding shareholders are lifted after 03 years from the date on which the company is granted its Enterprise Registration Certificate.

Vietnam Maritime Commercial Joint Stock Bank was first granted Enterprise Registration Certificate No. 0200124891 by the Hanoi Department of Planning and Investment (now the Hanoi Department of Finance) on 01/07/2005. As at the present time, all transfer restrictions on the shares of founding shareholders have expired.

2. Information on major shareholders

As at the date of preparation of the Prospectus, MSB has only 01 (one) major shareholder holding 5% or more of the Bank's voting shares.

Table 54: List of shareholders holding 5% or more of share capital as at the present time

No.	Shareholder name	Enterprise registration no.	Address	Number of shares	Ratio
1	Vietnam Posts and Telecommunications Group	0100684378	57 Huynh Thuc Khang Street, Lang Ward, Hanoi, Vietnam	226,447,166	6.05%

Source: MSB

2.1. General information on the major shareholder:

Shareholder name	:	Vietnam Posts and Telecommunications Group (VNPT)
Year of establishment	:	1995
Nationality	:	Vietnam
Head office address	:	VNPT Building, 57 Huynh Thuc Khang Street, Lang Ward, Hanoi
Charter capital (30/09/2026)	:	VND 72,237 billion

Legal representative	:	Huynh Quang Liem – Chief Executive Officer
Authorized capital representative at MSB	:	None

Source: MSB

2.2 Number and percentage of shares held and voting shares of the major shareholder and its related persons

Table 55: Number and percentage of shares held and voting rights of major shareholders

No.	Name	At the time of becoming a major shareholder (23/12/2020)		Current		Expected after the Offering (*)	
		Number of shares	Ratio (%)	Number of shares	Ratio (%)	Number of shares	Ratio (%)
1	**Vietnam Posts and Telecommunications Group (VNPT)**	71,577,141	6.0916%	226,447,166	6.05%	283,058,957	6.05%

Source: MSB

Table 56: List of related persons of major shareholders

No.	Full name	Relationship with the major shareholder	At the time VNPT became a major shareholder (23/12/2020)		Current		Expected after the Offering (*)	
			Number of shares	Ratio (%)	Number of shares	Ratio (%)	Number of shares	Ratio (%)
1	Le Dac Kien	Chairman of the Board of Directors of a VNPT subsidiary (Cap Quang Single-Member Limited Liability Company)	0	0	72	0.00 %	90	0.00%

Source: MSB

(*) The expected number of shares held by the major shareholder and its related persons after the Offering will depend on the exercise of subscription rights by all existing shareholders. Assuming that all shareholders exercise their subscription rights, each shareholder's ownership ratio before and after the issuance will remain virtually unchanged.

2.3 Information on contracts and transactions in progress or signed but not yet performed between the Issuer and shareholders, authorized representatives of shareholders holding more than 10% of the Issuer's total ordinary shares, and their related persons

None

2.4 Related interests in the Issuer

The major shareholder receives annual dividends in accordance with the plan approved by the Annual GMS.

2.5 Related interests of the major shareholder in other enterprises operating in the same sector as the Issuer or that are major customers/suppliers of the Issuer

None

3. Information on members of the Board of Directors, Supervisory Board members, the CEO, Deputy CEOs and the Chief Accountant

3.1 Members of the Board of Directors

No.	Full name	Position
1	Mr. Tran Anh Tuan	Chairman of the BOD
2	Mr. Nguyen Hoang An	Vice Chairman of the BOD
3	Mr. Nguyen Hoang Linh	BOD member cum Chief Executive Officer
4	Mr. Vo Tan Long	BOD member
5	Ms. Nguyen Huong Loan	Vice Chairman of the BOD
6	Ms. Le Thi Lien	BOD member
7	Mr. Ta Ngoc Da	Independent BOD member

❖ **Mr. Tran Anh Tuan – Chairman of the Board of Directors**

Full name	:	Tran Anh Tuan
Gender	:	Male
Date of birth	:	11/06/1969
Nationality	:	Vietnam
Ethnicity	:	Kinh
General education	:	12/12
Professional qualifications	:	Master of Business Administration
Work experience	:	

Period	Organization	Position
1993 - 1995	Intelcom Company, Moscow, Russian Federation	Founder and Manager
1996 - 2006	Nam Thang Joint Stock Company	Chairman of the BOD cum Chief Executive Officer
2006 - 2008	Vietnam Development Investment Group	Chief Executive Officer
2007 - 2008	Vietnam Maritime Commercial Joint Stock Bank	Standing Vice Chairman of the BOD
2008 - 2012	Vietnam Maritime Commercial Joint Stock Bank	Standing Vice Chairman of the Board of Directors cum Chief Executive Officer
2012 - Present	Vietnam Maritime Commercial Joint Stock Bank	Chairman of the Board of Directors

Current position at MSB : Chairman of the BOD

Positions currently held at other organizations : None

- Number and percentage of shares held personally, as representative and by related persons in MSB as at 13/10/2026: 51,544,336 shares, representing 1.3767% of charter capital, of which:

Personal ownership : 31,537,816 shares, representing 0.8424% of charter capital

Ownership as representative : 0 shares, representing 0% of charter capital

Ownership of related persons: 20,006,520 shares, representing 0.5344% of charter capital.

- Information on related persons who are also shareholders or insiders of the Issuer:

No.	Full name	Relationship with the insider	Number of MSB shares held	Ratio (%)
1	Tran Anh Duc	Child	20,006,520	0.5344

- Related interests in the Issuer:

- Information on contracts and transactions in progress or signed but not yet performed between the Issuer and Mr. Tran Anh Tuan and his related persons: None;
- Information on contracts and transactions in progress or signed but not yet performed between subsidiaries of the Issuer or companies in which the Issuer holds control of more than 50% of charter capital and Mr. Tran Anh Tuan and his related persons: None;
- Remuneration, salaries and other benefits (such as bonuses, bonus shares, etc.) during the 02 consecutive years immediately preceding the year of registration of the Offering and up to the present time:

Year	Remuneration and bonuses (VND billion)	Other benefits
2024	0	None
2025	0	None
9M2026	0	None

- Debts owed to the Issuer: None
- Related interests in other enterprises operating in the same sector as the Issuer or that are major customers/suppliers of the Issuer: None.

❖ **Mr. Nguyen Hoang An – Vice Chairman of the Board of Directors**

Full name : Nguyen Hoang An

Gender : Male

Date of birth : 10/03/1969

Nationality : Vietnam

Ethnicity : Kinh

General education : 12/12

Professional qualifications : Bachelor of Banking

Work experience :

Period	Organization	Position
01/1992 - 10/1992	Vietnam Maritime Commercial Joint Stock Bank	Credit intern
1992 - 1995	Vietnam Maritime Commercial Joint Stock Bank – Quang Ninh Branch	Head of Credit Department
1995 - 2001	Hoang Kim Trading and Transport Company Limited	Company Director
2001 - 2005	Vietnam Maritime Commercial Joint Stock Bank	Deputy Head of Risk Resolution Department
2005 - 2006	Vietnam Maritime Commercial Joint Stock Bank – Hanoi Branch	Head of Credit Department

2006 - 2008	Vietnam Maritime Commercial Joint Stock Bank – Thanh Xuan Branch	Branch Director
2008 - 2009	Vietnam Maritime Commercial Joint Stock Bank	Deputy CEO of MSB
2009 - 2011	Vietnam Maritime Commercial Joint Stock Bank – Hanoi Branch	Branch Director
2011 - 2012	Vietnam Maritime Commercial Joint Stock Bank	Deputy CEO, Large Corporate and Financial Institutions Banking
2012 - 2015	Vietnam Maritime Commercial Joint Stock Bank	Deputy CEO of MSB – CEO of Large Corporate Banking
2015 - 2018	Vietnam Maritime Commercial Joint Stock Bank	Deputy CEO of MSB – CEO of Credit Management
2018 - Present	Vietnam Maritime Commercial Joint Stock Bank	Vice Chairman of the BOD

Current position at MSB : Vice Chairman of the BOD

Positions currently held at other organizations : None

- Number and percentage of shares held personally, as representative and by related persons in MSB as at 13/10/2026: 765,047 shares, representing 0.0204% of charter capital, of which:

Personal ownership : 633,999 shares, representing 0.0169% of charter capital

Ownership as representative : 0 shares, representing 0% of charter capital

Ownership of related persons: 131,048 shares, representing 0.0035% of charter capital.

- Information on related persons who are also shareholders or insiders of the Issuer:

No.	Full name	Relationship with the insider	Number of MSB shares held	Ratio (%)
1	Pham Thi Ha Thuy	Wife	110,510	0.00295166
2	Le Thi Bich Lien	Younger sister-in-law	2	0.00000005

3	Pham Kim Chung	Wife's younger sibling	20,355	0.00054367
4	Pham Anh Quan	Nephew	181	0.00000483

- Related interests in the Issuer:

- Information on contracts and transactions in progress or signed but not yet performed between the Issuer and Mr. Nguyen Hoang An and his related persons: None;
- Information on contracts and transactions in progress or signed but not yet performed between subsidiaries of the Issuer or companies in which the Issuer holds control of more than 50% of charter capital and Mr. Nguyen Hoang An and his related persons: None;
- Remuneration, salaries and other benefits (such as bonuses, bonus shares, etc.) during the 02 consecutive years immediately preceding the year of registration of the Offering and up to the present time:

Year	Remuneration and bonuses (VND billion)	Other benefits
2024	2.95	None
2025	2.98	None
9M2026	2.28	None

- Debts owed to the Issuer: None

Related interests in other enterprises operating in the same sector as the Issuer or that are major customers/suppliers of the Issuer: None.

❖ **Mr. Nguyen Hoang Linh – Member of the Board of Directors cum Chief Executive Officer**

Full name **:** Nguyen Hoang Linh

Gender : Male

Date of birth : 08/04/1977

Nationality : Vietnam

General education : 12/12

Professional qualifications : Master of Business Administration

Work experience :

Period	Organization	Position
08/1998 - 12/1998	Vietnam Maritime Commercial Joint Stock Bank (MSB Hai Phong)	Trainee in the Accounting Department, International Payment Department and Business Department
12/1998 – 12/2000	Vietnam Maritime Commercial Joint	Officer, International Payment

	Stock Bank (MSB Hai Phong)	Department
12/2000 – 01/2002	Vietnam Maritime Commercial Joint Stock Bank	Officer/Controller, Internal Control Department
01/2002 – 08/2003	Vietnam Maritime Commercial Joint Stock Bank	Officer, Bank and Payment System Modernization Project
08/2003 – 09/2006	Vietnam Maritime Commercial Joint Stock Bank (MSB Hai Phong)	Deputy Head of Credit Department
09/2006 – 06/2007	Vietnam Maritime Commercial Joint Stock Bank	Deputy Head in charge of Business Department
06/2007 – 07/2008	Vietnam Maritime Commercial Joint Stock Bank	Head of Business Department/Head of Corporate Customer Department
07/2008 – 05/2009	Vietnam Maritime Commercial Joint Stock Bank	Deputy CEO
05/2009 – 07/2010	Vietnam Maritime Commercial Joint Stock Bank – Ho Chi Minh Branch	Director of Ho Chi Minh Branch
07/2010 – 02/2013	Vietnam Maritime Commercial Joint Stock Bank	Deputy CEO
02/2013 – 08/2013	Viet A Commercial Joint Stock Bank	Acting CEO
08/2013 – 09/2013	Western Commercial Joint Stock Bank (Western Bank)	CEO
10/2013 – 03/2014	Vietnam Public Joint Stock Commercial Bank (PVcomBank)	Standing Deputy CEO – In charge of the Corporate Banking Division and the Finance – Accounting Division
03/2014 – 10/2014	Vietnam Public Joint Stock Commercial Bank (PVcomBank)	Standing Deputy CEO – In charge of the Corporate Banking Division, the Finance – Accounting Division and PVcomBank HO
11/2014	Vietnam Public Joint Stock Commercial Bank (PVcomBank)	Acting CEO
11/2014 – 06/2017	Vietnam Public Joint Stock Commercial Bank (PVcomBank)	CEO/Member of the Board of Directors (BOD)
07/2017 – 03/2019	Vietnam Maritime Commercial Joint Stock Bank	Deputy CEO – Head of Strategy Division
03/2019 – 02/2020	Vietnam Maritime Commercial Joint Stock Bank	Deputy CEO – CEO of Retail Banking

12/2019 – 12/2024	TNEX Single-Member Limited Liability Finance Company (TNEX Finance)	Member of the Members' Council
02/2020 – 03/2020	Vietnam Maritime Commercial Joint Stock Bank	Acting CEO of MSB
03/2020 – Present	Vietnam Maritime Commercial Joint Stock Bank	CEO of MSB
09/2020 - Present	Vietnam Maritime Commercial Joint Stock Bank	Member of the Board of Directors

Current position at MSB : BOD member cum Chief Executive Officer

Positions currently held at other organizations : None

- Number and percentage of shares held personally, as representative and by related persons in MSB as at 13/10/2026: 709,892 shares, representing 0.0190% of charter capital, of which:

Personal ownership : *708,663 shares, representing 0.0189% of charter capital*

Ownership as representative : *0 shares, representing 0% of charter capital*

Ownership of related persons: 1,229 shares, representing 0.00003% of charter capital

- Information on related persons who are also shareholders or insiders of the Issuer

No.	Full name	Relationship with the insider	Number of MSB shares held	Ratio (%)
1	Pham Thi Nga	Mother	309	0.00000825
2	Pham Thi My Hanh	Maternal aunt	320	0.00000855
3	Pham Thi San	Maternal aunt	600	0.00001603

- Related interests in the Issuer:

- Information on contracts and transactions in progress or signed but not yet performed between the Issuer and Mr. Nguyen Hoang Linh and his related persons: None;
- Information on contracts and transactions in progress or signed but not yet performed between subsidiaries of the Issuer or companies in which the Issuer holds control of more than 50% of charter capital and Mr. Nguyen Hoang Linh and his related persons: None;
- Remuneration, salaries and other benefits (such as bonuses, bonus shares, etc.) during the 02 consecutive years immediately preceding the year of registration of the Offering and up to the present time:

Year	Remuneration and bonuses (VND billion)	Other benefits
2024	11.53	None
2025	11.36	None
9M2026	8.83	None

- Debts owed to the Issuer: None
- Related interests in other enterprises operating in the same sector as the Issuer or that are major customers/suppliers of the Issuer: None.

❖ **Mr. Vo Tan Long – Member of the Board of Directors**

Full name : Vo Tan Long

Gender : Male

Date of birth : 23/12/1968

Nationality : Vietnam

General education : 12/12

Professional qualifications : Doctor (PhD)

Work experience :

Period	Organization	Position
04/1995 - 09/1996	MTK Company, Kyiv, Ukraine	Office staff
02/1997 - 12/2004	IBM Vietnam Company Limited	Officer
01/2005 - 10/2008	IBM Vietnam Company Limited	Deputy CEO
11/2008 - 12/2012	IBM Vietnam Company Limited	Chief Executive Officer
01/2013 - 03/2013	IBM Vietnam Company Limited	In charge of IBM ASEAN Special Project
04/2013 - 12/2015	Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	Head of Information Technology Division
01/2016 - 09/2018	Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	Head of Digital Banking Services Division
10/2018 - 06/2021	PwC Consulting (Vietnam) Company Limited	Deputy General Director – Digital Transformation

07/2021 - 11/2023	PwC Consulting (Vietnam) Company Limited	Chief Executive Officer
07/2020 - 11/2023	PwC (Vietnam) Limited	Digital Transformation Director
12/2023 - Present	Vietnam Maritime Commercial Joint Stock Bank (MSB)	Chairman of the Technology Committee
12/2023 - 10/2024	ROX Group Joint Stock Company	Member of the Board of Directors
12/2023 - Present	ROX Group Joint Stock Company	Deputy CEO
04/2024 - Present	Vietnam Maritime Commercial Joint Stock Bank (MSB)	Member of the Board of Directors

Current position at MSB : BOD member

Positions currently held at other organizations : Deputy CEO of ROX Group Joint Stock Company

- Number and percentage of shares held personally, as representative and by related persons in MSB as at 13/10/2026: 0 shares, representing 0% of charter capital

- Information on related persons who are also shareholders or insiders of the Issuer: None

- Related interests in the Issuer:

- Information on contracts and transactions in progress or signed but not yet performed between the Issuer and Mr. Vo Tan Long and his related persons: None;
- Information on contracts and transactions in progress or signed but not yet performed between subsidiaries of the Issuer or companies in which the Issuer holds control of more than 50% of charter capital and Mr. Vo Tan Long and his related persons: None;
- Remuneration, salaries and other benefits (such as bonuses, bonus shares, etc.) during the 02 consecutive years immediately preceding the year of registration of the Offering and up to the present time:

Year	Remuneration and bonuses (VND billion)	Other benefits
2024	1.33	None
2025	1.78	None
9M2026	1.29	None

- Debts owed to the Issuer: None
- Related interests in other enterprises operating in the same sector as the Issuer or that are major customers/suppliers of the Issuer: None.

❖ **Ms. Nguyen Huong Loan – Vice Chairman of the Board of Directors**

Full name : Nguyen Huong Loan

Gender : Female

Date of birth : 25/03/1973

Nationality : Vietnam

General education : 12/12

Professional qualifications : Master of Business Administration

Work experience :

Period	Organization	Position
11/1995 - 06/2000	Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	Officer, Foreign Exchange Trading Department
07/2000 - 02/2002	Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	Deputy Head of Foreign Exchange Trading Department
03/2002 - 09/2006	Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	Deputy Head of Funding Management, Money Market and Foreign Exchange Trading Department
09/2006 - 03/2007	Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	Acting Head of Commodity Markets Trading Department
03/2007 - 04/2008	Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	Deputy Director of Treasury Center
10/2008 - 06/2009	Prosperity and Growth Commercial Joint Stock Bank (PGBank)	Head of Treasury Division
06/2009 - 04/2026	Vietnam Maritime Commercial Joint Stock Bank (MSB)	Deputy CEO of MSB – CEO of Financial Institutions Banking
07/2015 - 12/2019	Cong Dong Single-Member Limited Liability Finance Company (FCCOM), now TNEX Single-Member Limited Liability Finance Company (TNEX	Member of the Members' Council

	Finance)	
01/2021 - 08/2025	TNEX Single-Member Limited Liability Finance Company (TNEX Finance)	Member of the Members' Council
04/2026 - Present	Vietnam Maritime Commercial Joint Stock Bank (MSB)	Vice Chairman of the BOD of MSB

Current position at MSB : Vice Chairman of the BOD

Positions currently held at other organizations : None

- Number and percentage of shares held personally, as representative and by related persons in MSB as at 13/10/2026: 372,048 shares, representing 0.0099% of charter capital, of which:

Personal ownership : 372,048 shares, representing 0.0099% of charter capital

Ownership as representative : 0 shares, representing 0% of charter capital

Ownership of related persons : 0 shares, representing 0% of charter capital

- Information on related persons who are also shareholders or insiders of the Issuer: None

- Related interests in the Issuer:

- Information on contracts and transactions in progress or signed but not yet performed between the Issuer and Ms. Nguyen Huong Loan and her related persons: None;
- Information on contracts and transactions in progress or signed but not yet performed between subsidiaries of the Issuer or companies in which the Issuer holds control of more than 50% of charter capital and Ms. Nguyen Huong Loan and her related persons: None;
- Remuneration, salaries and other benefits (such as bonuses, bonus shares, etc.) during the 02 consecutive years immediately preceding the year of registration of the Offering and up to the present time:

Year	Remuneration and bonuses (VND billion)	Other benefits
2024	0	None
2025	0	None
9M2026	0.72	None

- Debts owed to the Issuer: None
- Related interests in other enterprises operating in the same sector as the Issuer or that are major customers/suppliers of the Issuer: None.

❖ **Ms. Le Thi Lien – Member of the Board of Directors**

Full name **:** Le Thi Lien

Gender : Female

Date of birth : 03/12/1962

Nationality : Vietnam

Ethnicity : Kinh

General education : 12/12

Professional qualifications : Doctor of Science in Business Administration

Work history :

Period	Organization	Position
1984 - 1988	Stamp Company, General Department of Posts	Accountant
1988 - 1989	Stamp Company, General Department of Posts	Chief Accountant
1989 - 1991	Stamp Company	Chief Accountant cum Deputy Head of Accounting, Statistics and Finance Department
1991 - 1994	Stamp Company	Chief Accountant cum Head of Accounting, Statistics and Finance Department
1994 - 2001	VKX Switching Equipment Joint Venture Company	Chief Accountant
2001 - 2009	Vietnam Posts and Telecommunications Group (VNPT); Vietnam Maritime Commercial Joint Stock Bank	Deputy Head of Accounting – Statistics – Finance Department, Vietnam Posts and Telecommunications Group (VNPT), cum VNPT's capital representative at Vietnam Maritime Commercial Joint Stock Bank; Chairwoman of the BOD of Vietnam Maritime Commercial Joint Stock Bank for the 4th term;
2009 - 2012	Vietnam Posts and Telecommunications Group (VNPT); Vietnam Maritime Commercial Joint Stock Bank	Head of Investment and Capital Management Department, Vietnam Posts and Telecommunications Group, cum VNPT's capital representative at Vietnam Maritime Commercial Joint Stock Bank; Chairwoman of the BOD of Vietnam

		Maritime Commercial Joint Stock Bank for the 4th term
2012 - 2016	Vietnam Posts and Telecommunications Group	Head of Investment and Capital Management Department
2016 - 2017	Vietnam Posts and Telecommunications Group	Deputy Head of Finance – Strategy Department under the Members' Council
03/2018 - 05/2018	Global Investment Services Company Limited	Financial advisory expert
05/2018 - 04/2022	Vietnam Maritime Commercial Joint Stock Bank	Independent BOD member
05/2021 - 11/2022	TNL Investment and Asset Leasing Joint Stock Company	Chairman of the BOD
04/2022 - Present	ROX Asset Joint Stock Company	Chairman of the BOD
04/2022 - Present	Vietnam Maritime Commercial Joint Stock Bank	BOD member

Current position at MSB : BOD member

Positions currently held at other organizations : Chairwoman of the BOD – ROX Asset Joint Stock Company

- Number and percentage of shares held personally, as representative and by related persons in MSB as at 13/10/2026: 3,902,074 shares, representing 0.1042% of charter capital, of which:

Personal ownership : 1,192,389 shares, representing 0.0318% of charter capital

Ownership as representative : 0 shares, representing 0% of charter capital

Ownership of related persons: 2,709,685 shares, representing 0.0724% of charter capital

- Information on related persons who are also shareholders or insiders of the Issuer: None

No.	Full name	Relationship with the insider	Number of MSB shares held	Ratio (%)
1	Le Cam Thuy	Nephew	2,709,685	0.0724

- Related interests in the Issuer:

- Information on contracts and transactions in progress or signed but not yet performed between the Issuer and Ms. Le Thi Lien and her related persons: None;
- Information on contracts and transactions in progress or signed but not yet performed between subsidiaries of the Issuer or companies in which the Issuer holds control of more than 50% of charter capital and Ms. Le Thi Lien and her related persons: None;

- Remuneration, salaries and other benefits (such as bonuses, bonus shares, etc.) during the 02 consecutive years immediately preceding the year of registration of the Offering and up to the present time:

Year	Remuneration and bonuses (VND billion)	Other benefits
2024	1.88	None
2025	1.90	None
9M2026	1.46	None

- Debts owed to the Issuer: None
- Related interests in other enterprises operating in the same sector as the Issuer or that are major customers/suppliers of the Issuer: None.

❖ **Mr. Ta Ngoc Da – Independent Member of the Board of Directors**

Full name : Ta Ngoc Da

Gender : Male

Date of birth : 15/06/1972

Nationality : Vietnam

General education : 12/12

Professional qualifications : Bachelor of Economics

Work history :

Period	Organization	Position
10/1994 - 05/1997	Vinh Nghiep Trading and Manufacturing Company Limited	Office staff
06/1997 - 05/2006	Kexim Vietnam Leasing Company	Credit Officer/Head of Credit Department
06/2006 - 02/2010	Vietnam International Commercial Joint Stock Bank (VIB)	Head of SME Division, Head of Credit Management Division
03/2010 – 11/2011	Vietnam Maritime Commercial Joint Stock Bank	Deputy CEO – Director of Ho Chi Minh Centralized Credit Processing Center
12/2011 – 11/2013	Vietnam Maritime Commercial Joint Stock Bank	Deputy CEO – Head of Credit

		Approval Division
11/2013 – 05/2015	Vietnam Maritime Commercial Joint Stock Bank	Deputy CEO – Head of Risk Management Division
05/2015 – 10/2015	Vietnam Maritime Commercial Joint Stock Bank	Executive Deputy CEO – Head of Risk Management Division
10/2015 – 08/2017	National Citizen Commercial Joint Stock Bank	Deputy CEO in charge of the Southern Region
12/2017 – 01/2018	TNG Holdings Vietnam Joint Stock Company	Director of Region 6 Project Development Department
12/2017 - 01/2026	Smart Solutions Information Technology Single-Member Limited Liability Company	Chairman of the Company
12/2017 - 04/2025	Smart Systems Information Technology Single-Member Limited Liability Company	Chairman of the Company
01/2018 – 02/2019	TNG Holdings Vietnam Joint Stock Company	Head of Southern Representative Office – Director of Southern Region Project Development Department
02/2019 - Present	TNG Holdings Vietnam Joint Stock Company (now ROX Group Joint Stock Company)	Head of Southern Representative Office – Deputy CEO in charge of the Southern Region
10/2021 – 06/2023	TNC Holdings Joint Stock Company	Chairman of the BOD
10/2021 – 06/2023	FANNY Vietnam Joint Stock Company	Chairman of the BOD
10/2021 – 06/2023	TNC Consumer Goods Joint Stock Company	Chairman of the BOD
10/2021 – 06/2023	TNC Food and Beverage Retail Joint Stock Company	Chairman of the BOD
10/2021 – 04/2023	KEM CS Vietnam Company Limited	Chief Executive Officer
02/2023 - 05/2026	ROX Living Joint Stock Company	BOD member
04/2022 - Present	Vietnam Maritime Commercial Joint	Independent BOD member

	Stock Bank	

Current position at MSB : Independent BOD member

Positions currently held at other organizations : Deputy CEO in charge of the Southern Region – ROX Group Joint Stock Company

- Number and percentage of shares held personally, as representative and by related persons in MSB as at 13/10/2026: 225,960 shares, representing 0.0060% of charter capital, of which:

Personal ownership : 225,960 shares, representing 0.0060% of charter capital
Ownership as representative : 0 shares, representing 0% of charter capital
Ownership of related persons: 0 shares, representing 0% of charter capital
- Information on related persons who are also shareholders or insiders of the Issuer: None

- Related interests in the Issuer:

- Information on contracts and transactions in progress or signed but not yet performed between the Issuer and Mr. Ta Ngoc Da and his related persons: None;
- Information on contracts and transactions in progress or signed but not yet performed between subsidiaries of the Issuer or companies in which the Issuer holds control of more than 50% of charter capital and Mr. Ta Ngoc Da and his related persons: None;
- Remuneration, salaries and other benefits (such as bonuses, bonus shares, etc.) during the 02 consecutive years immediately preceding the year of registration of the Offering and up to the present time:

Year	Remuneration and bonuses (VND billion)	Other benefits
2024	1.59	None
2025	1.59	None
9M2026	1.24	None

- Debts owed to the Issuer: None

- Related interests in other enterprises operating in the same sector as the Issuer or that are major customers/suppliers of the Issuer: None.

3.2 Members of the Supervisory Board

No.	Full name	Position
1	Ms. Pham Thi Thanh	Head of the Supervisory Board
2	Ms. Le Thanh Ha	Supervisory Board member
3	Ms. Chu Thi Dam	Supervisory Board member
4	Ms. Nguyen Thi Hai Binh	Supervisory Board member
5	Ms. Hoang Thi Mai Thao	Supervisory Board member

❖ **Ms. Pham Thi Thanh – Head of the Supervisory Board**

Full name : Pham Thi Thanh

Gender : Female

Date of birth : 07/12/1964

Nationality : Vietnam

General education : 12/12

Professional qualifications : Master of Finance, Money and Credit

Work experience :

Period	Organization	Position
11/1981 – 04/1986	Thanh Oai District Bank, Ha Tay Province (former)	Accountant
04/1986 – 12/1989	Thanh Oai District Bank, Ha Tay Province (former)	Deputy Accountant, Savings Fund
12/1989 – 05/1991	State Bank of Vietnam, Thanh Oai District, Ha Tay Province (former)	Officer, Representative Office
05/1991 – 10/1991	State Bank of Vietnam, Thanh Oai District, Ha Tay Province (former)	Deputy Head of Representative Office
10/1991 – 02/1992	State Bank of Vietnam, Ha Tay Province Branch (former)	Officer, Accounting Department
02/1992 – 04/1995	State Bank of Vietnam, Ha Tay Province Branch (former)	Deputy Head of Accounting Department
04/1995 – 08/2001	State Bank of Vietnam, Ha Tay Province Branch (former), in charge of Accounting	Deputy Director
08/2001 – 01/2003	General Control Department (now the Internal Audit Department), State Bank of Vietnam	Deputy Director General
01/2003 – 02/2008	Vietnam Bank for Social Policies	Member of the Board of Directors – Head of the Supervisory Board
04/2008 –	Vietnam Energy Commercial Joint	In charge of the Internal Audit

08/2008	Stock Bank	Department – Preparatory Committee for Establishment
08/2008 – 10/2008	Vietnam Maritime Commercial Joint Stock Bank	Assistant to the Executive Board
10/2008 – 04/2009	Vietnam Maritime Commercial Joint Stock Bank	Head of the Executive Board Assistant Team
04/2009 – 09/2009	Vietnam Maritime Commercial Joint Stock Bank	Supervisory Board member
09/2009 - Present	Vietnam Maritime Commercial Joint Stock Bank	Head of the Supervisory Board

Current position at MSB : Head of the Supervisory Board

Positions currently held at other organizations : None

- Number and percentage of shares held personally, as representative and by related persons in MSB as at 13/10/2026: 440,395 shares, representing 0.0118% of charter capital, of which:

Personal ownership : 440,395 shares, representing 0.0118% of charter capital

Ownership as representative : 0 shares, representing 0% of charter capital

Ownership of related persons: 0 shares, representing 0% of charter capital

- Information on related persons who are also shareholders or insiders of the Issuer: None
- Related interests in the Issuer:
  - Information on contracts and transactions in progress or signed but not yet performed between the Issuer and Ms. Pham Thi Thanh and her related persons: None;
  - Information on contracts and transactions in progress or signed but not yet performed between subsidiaries of the Issuer or companies in which the Issuer holds control of more than 50% of charter capital and Ms. Pham Thi Thanh and her related persons: None;
  - Remuneration, salaries and other benefits (such as bonuses, bonus shares, etc.) during the 02 consecutive years immediately preceding the year of registration of the Offering and up to the present time: As decided by the General Meeting of Shareholders in accordance with the Bank's internal regulations and prevailing laws. The total remuneration of the Supervisory Board recorded in the audited consolidated financial statements for 2024 and 2025 and the consolidated financial statements for Q3/2026 (the first nine months of 2026) was VND 5,496 million, VND 5,730 million and VND 6,142 million, respectively.
- Debts owed to the Issuer: None
- Related interests in other enterprises operating in the same sector as the Issuer or that are major customers/suppliers of the Issuer: None.

❖ **Ms. Le Thanh Ha – Member of the Supervisory Board**

Full name **:** Le Thanh Ha

Gender : Female

Date of birth : 21/10/1971

Nationality : Vietnam

General education : 12/12

Professional qualifications : Master of Business Administration

Work history :

Period	Organization	Position
07/1991 - 12/2001	Vietnam Maritime Commercial Joint Stock Bank, Hanoi Branch	Transaction Accounting Officer
12/2001 - 07/2003	Vietnam Maritime Commercial Joint Stock Bank, Hanoi Branch	Officer, Customer Service Department
07/2003 - 07/2005	Vietnam Maritime Commercial Joint Stock Bank, Hanoi Branch	Deputy Head of Customer Service Department
07/2005 - 04/2006	Vietnam Maritime Commercial Joint Stock Bank – Transaction Center	Deputy Head in charge of Funding and Payment Department, Transaction Center
04/2006 - 09/2007	Vietnam Maritime Commercial Joint Stock Bank – Transaction Center	Head of Funding and Payment Department, Transaction Center
09/2007 - 04/2009	Vietnam Maritime Commercial Joint Stock Bank	Head of Money Market and Foreign Exchange Trading Department
04/2009 - 09/2010	Vietnam Maritime Commercial Joint Stock Bank	Head of Treasury Division
09/2010 - 02/2012	Vietnam Maritime Commercial Joint Stock Bank	Deputy Head of Financial Markets Division
02/2010 - 05/2012	Maritime Bank Securities Joint Stock Company (MSBS)	Head of the Supervisory Board
02/2012 - Present	Vietnam Maritime Commercial Joint Stock Bank	Supervisory Board member

Current position at MSB : Supervisory Board member

Positions currently held at other organizations : None

- Number and percentage of shares held personally, as representative and by related persons in MSB as at 13/10/2026: 716,647 shares, representing 0.0191% of charter capital, of which:

Personal ownership : 446,724 shares, representing 0.0119% of charter capital

Ownership as representative : 0 shares, representing 0% of charter capital

Ownership of related persons: 269,923 shares, representing 0.00721% of charter capital

- Information on related persons who are also shareholders or insiders of the Issuer:

No.	Full name	Relationship with the insider	Number of MSB shares held	Ratio (%)
1	Vu Thanh Son	Husband	11,527	0.00030788
2	Le Thi Thanh Huyen	Younger sister	67,567	0.00180467
3	Do Ngoc Cuong	Brother-in-law	189,909	0.00507236
4	Vu Tien Hung	Brother-in-law	920	0.00002457

- Related interests in the Issuer:

- Information on contracts and transactions in progress or signed but not yet performed between the Issuer and Ms. Le Thanh Ha and her related persons: None;
- Information on contracts and transactions in progress or signed but not yet performed between subsidiaries of the Issuer or companies in which the Issuer holds control of more than 50% of charter capital and Ms. Le Thanh Ha and her related persons: None;
- Remuneration, salaries and other benefits (such as bonuses, bonus shares, etc.) during the 02 consecutive years immediately preceding the year of registration of the Offering and up to the present time: As decided by the General Meeting of Shareholders in accordance with the Bank's internal regulations and prevailing laws. The total remuneration of the Supervisory Board recorded in the audited consolidated financial statements for 2024 and 2025 and the consolidated financial statements for Q3/2026 (the first nine months of 2026) was VND 5,496 million, VND 5,730 million and VND 6,142 million, respectively.

- Debts owed to the Issuer: None
- Related interests in other enterprises operating in the same sector as the Issuer or that are major customers/suppliers of the Issuer: None.

❖ **Ms. Chu Thi Dam – Member of the Supervisory Board**

Full name : Chu Thi Dam

Gender : Female

Date of birth : 08/06/1973

Nationality : Vietnam

General education : 12/12

Professional qualifications : Master of Economics

Work history :

Period	Organization	Position
09/1995 - 02/1996	Vietnam Technological and Commercial Joint Stock Bank – 24 Ly Thuong Kiet, Hanoi	Accountant
02/1996 - 05/1997	Vietnam Technological and Commercial Joint Stock Bank – Ho Chi Minh Branch, 24-26 Pasteur, District 1, HCMC	Accountant
05/1997 - 09/1998	Vietnam Technological and Commercial Joint Stock Bank – Thang Long Branch, Hanoi	Deputy Head of Accounting Department
09/1998 - 02/1999	Vietnam Technological and Commercial Joint Stock Bank – Da Nang Branch, 244-248 Nguyen Van Linh, Da Nang	Deputy Head of Accounting Department
02/1999 - 03/2001	Vietnam Technological and Commercial Joint Stock Bank – Thang Long Branch, Hanoi	Head of Accounting Department
03/2001 - 12/2007	Vietnam Technological and Commercial Joint Stock Bank – Thang Long Branch, Hanoi	Head of Accounting Department/Controller/Head of Transaction Office
12/2007 - 09/2008	Vietnam Technological and Commercial Joint Stock Bank – Head Office, Hanoi	Principal Internal Auditor
09/2008 - 12/2011	Vietnam Maritime Commercial Joint Stock Bank – Head Office	Deputy Head/Head of Internal Audit Department
12/2011 - 02/2012	Vietnam Maritime Commercial Joint Stock Bank	Credit Audit Manager – Internal Audit Department
02/2012 - Present	Vietnam Maritime Commercial Joint Stock Bank	Supervisory Board member

Current position at MSB : Supervisory Board member

Positions currently held at other organizations	:	None

- Number and percentage of shares held personally, as representative and by related persons in MSB as at 13/10/2026: 265,748 shares, representing 0.0071% of charter capital, of which:

Personal ownership : 265,748 shares, representing 0.0071% of charter capital

Ownership as representative : 0 shares, representing 0% of charter capital

Ownership of related persons: 0 shares, representing 0% of charter capital

- Information on related persons who are also shareholders or insiders of the Issuer: None

- Related interests in the Issuer:

- Information on contracts and transactions in progress or signed but not yet performed between the Issuer and Ms. Chu Thi Dam and her related persons: None;
- Information on contracts and transactions in progress or signed but not yet performed between subsidiaries of the Issuer or companies in which the Issuer holds control of more than 50% of charter capital and Ms. Chu Thi Dam and her related persons: None;
- Remuneration, salaries and other benefits (such as bonuses, bonus shares, etc.) during the 02 consecutive years immediately preceding the year of registration of the Offering and up to the present time: As decided by the General Meeting of Shareholders in accordance with the Bank's internal regulations and prevailing laws. The total remuneration of the Supervisory Board recorded in the audited consolidated financial statements for 2024 and 2025 and the consolidated financial statements for Q3/2026 (the first nine months of 2026) was VND 5,496 million, VND 5,730 million and VND 6,142 million, respectively.

- Debts owed to the Issuer: None

- Related interests in other enterprises operating in the same sector as the Issuer or that are major customers/suppliers of the Issuer: None.

❖ **Ms. Nguyen Thi Hai Binh – Member of the Supervisory Board**

Full name	**:**	Nguyen Thi Hai Binh
Gender	:	Female
Date of birth	:	30/07/1970
Nationality	:	Vietnam
General education	:	12/12
Professional qualifications	:	Bachelor of Accounting; Bachelor of Foreign Languages
Work history	:	

Period	Organization	Position
05/1993 - 10/1993	Vietnam Maritime Commercial Joint Stock Bank – Hai Phong Branch	Accounting Officer
11/1993 – 04/1996	Vietnam Maritime Commercial Joint Stock Bank – Can Tho Branch	Accounting Officer
05/1996 - 03/2000	Vietnam Maritime Commercial Joint Stock Bank – Head Office	Accounting Specialist – Financial Accounting Department
04/2000 - 05/2003	Vietnam Maritime Commercial Joint Stock Bank – Head Office	Deputy Head of Financial Accounting Department
06/2003 - 10/2008	Vietnam Maritime Commercial Joint Stock Bank – Hai Phong Branch	Head of Customer Service Department.
11/2008 - 12/2009	Vietnam Maritime Commercial Joint Stock Bank – Head Office	Director of Payment Center
01/2010 - 03/2011	Vietnam Maritime Commercial Joint Stock Bank – Head Office	Director of Support Center – Retail Banking
04/2011 - 09/2014	Vietnam Maritime Commercial Joint Stock Bank – Head Office	Deputy Head of Operations Division
10/2014 - 08/2015	Mekong Development Joint Stock Commercial Bank (MDB)	Deputy Head of MSB's Operations Division cum Head of MDB's Operations Division
09/2015 - 06/2021	Vietnam Maritime Commercial Joint Stock Bank – Head Office	Deputy Head of Operations Division
07/2021 - 02/2025	Vietnam Maritime Commercial Joint Stock Bank – Head Office	Director of Operations Center – Core Banking Project
03/2025 - 04/2026	Vietnam Maritime Commercial Joint Stock Bank – Head Office	System Services Solutions Director, Technology Solutions and Portfolio Management Department
04/2026 - Present	Vietnam Maritime Commercial Joint Stock Bank	Supervisory Board member

Current position at MSB : Supervisory Board member

Positions currently held at other organizations : None

- Number and percentage of shares held personally, as representative and by related persons in MSB as at 13/10/2026: 9,594 shares, representing 0.0003% of charter capital, of which:

Personal ownership : 9,594 shares, representing 0.0003% of charter capital

Ownership as representative : 0 shares, representing 0% of charter capital

Ownership of related persons: 0 shares, representing 0% of charter capital

- Information on related persons who are also shareholders or insiders of the Issuer: None
- Related interests in the Issuer:

- Information on contracts and transactions in progress or signed but not yet performed between the Issuer and Ms. Nguyen Thi Hai Binh and her related persons: None;
- Information on contracts and transactions in progress or signed but not yet performed between subsidiaries of the Issuer or companies in which the Issuer holds control of more than 50% of charter capital and Ms. Nguyen Thi Hai Binh and her related persons: None;
- Remuneration, salaries and other benefits (such as bonuses, bonus shares, etc.) during the 02 consecutive years immediately preceding the year of registration of the Offering and up to the present time: As decided by the General Meeting of Shareholders in accordance with the Bank's internal regulations and prevailing laws. The total remuneration of the Supervisory Board recorded in the audited consolidated financial statements for 2024 and 2025 and the consolidated financial statements for Q3/2026 (the first nine months of 2026) was VND 5,496 million, VND 5,730 million and VND 6,142 million, respectively.

- Debts owed to the Issuer: None

- Related interests in other enterprises operating in the same sector as the Issuer or that are major customers/suppliers of the Issuer: None.

❖ **Ms. Hoang Thi Mai Thao – Member of the Supervisory Board**

Full name : Hoang Thi Mai Thao

Gender : Female

Date of birth : 19/08/1973

Nationality : Vietnam

General education : 12/12

Professional qualifications : Master of Finance – Banking

Work history :

Period	Organization	Position
01/1995 - 09/1999	Vietnam Commercial Joint Stock Bank for Private Enterprises (now Vietnam	Accountant

	Prosperity Joint Stock Commercial Bank – VPBank) – Head Office	
10/1999 - 12/2001	Vietnam Commercial Joint Stock Bank for Private Enterprises – Head Office	Officer, Computerized Accounting Department
01/2002 - 05/2002	Vietnam Commercial Joint Stock Bank for Private Enterprises – Head Office	Officer, Treasury Department
06/2002 - 08/2002	Vietnam Commercial Joint Stock Bank for Private Enterprises – Head Office	Deputy Head of Treasury Department
09/2002 - 06/2007	Vietnam Commercial Joint Stock Bank for Private Enterprises – Head Office	Head of Treasury Department
07/2007 - 11/2008	Vietnam Commercial Joint Stock Bank for Private Enterprises – Ngo Quyen Branch	Director of Ngo Quyen Branch
12/2008 - 06/2009	Vietnam Prosperity Joint Stock Commercial Bank – Ngo Quyen Branch	Head of Funding Department
07/2009 – 06/2010	Vietnam Prosperity Joint Stock Commercial Bank – Head Office	Head of Funding Department
07/2010 - 06/2011	Saigon – Hanoi Commercial Joint Stock Bank	Head of Asset and Liability Management Department
06/2011 - 05/2015	Saigon – Hanoi Commercial Joint Stock Bank	Head of Treasury Division
06/2015 - 08/2016	Saigon – Hanoi Commercial Joint Stock Bank	Head of Support Division
09/2016 - 01/2019	Saigon – Hanoi Commercial Joint Stock Bank	Head of Retail Banking Division
02/2017 - 03/2018	Saigon – Hanoi Commercial Joint Stock Bank Single-Member Limited Liability Finance Company	Member of the Members' Council cum CEO
04/2018 - 11/2019	Saigon – Hanoi Commercial Joint Stock Bank Single-Member Limited Liability Finance Company	Member of the Members' Council
12/2019 - 12/2020	Saigon – Hanoi Commercial Joint Stock Bank Single-Member Limited Liability	Chairwoman of the Members' Council

	Finance Company	
01/2021 - 06/2023	Saigon – Hanoi Commercial Joint Stock Bank Single-Member Limited Liability Finance Company	Member of the Members' Council
01/2019 - 12/2019	Saigon – Hanoi Commercial Joint Stock Bank	Deputy CEO cum Head of Retail Banking Division
12/2019 - 01/2021	Saigon – Hanoi Commercial Joint Stock Bank	Head of Retail Banking Division
01/2021 - 01/2024	Saigon – Hanoi Commercial Joint Stock Bank	Deputy CEO in charge of Business
01/2024 – 10/2024	Saigon – Hanoi Commercial Joint Stock Bank	Deputy CEO
02/2025 – 04/2026	Vietnam Maritime Commercial Joint Stock Bank – Head Office	Head of Internal Audit
04/2026 - Present	Vietnam Maritime Commercial Joint Stock Bank	Supervisory Board member

Current position at MSB : Supervisory Board member

Positions currently held at other organizations : None

- Number and percentage of shares held personally, as representative and by related persons in MSB as at 13/10/2026: 0 shares, representing 0% of charter capital.

- Information on related persons who are also shareholders or insiders of the Issuer: None

- Related interests in the Issuer:

- Information on contracts and transactions in progress or signed but not yet performed between the Issuer and Ms. Hoang Thi Mai Thao and her related persons: None;
- Information on contracts and transactions in progress or signed but not yet performed between subsidiaries of the Issuer or companies in which the Issuer holds control of more than 50% of charter capital and Ms. Hoang Thi Mai Thao and her related persons: None;
- Remuneration, salaries and other benefits (such as bonuses, bonus shares, etc.) during the 02 consecutive years immediately preceding the year of registration of the Offering and up to the present time: As decided by the General Meeting of Shareholders in accordance with the Bank's internal regulations and prevailing laws. The total remuneration of the Supervisory Board recorded in the audited consolidated financial statements for 2024 and 2025 and the consolidated financial statements for Q3/2026 (the first nine months of 2026) was VND 5,496 million, VND 5,730 million and VND 6,142 million, respectively.

- Debts owed to the Issuer: None

- Related interests in other enterprises operating in the same sector as the Issuer or that are major customers/suppliers of the Issuer: None.

3.3 Members of the Board of Management

No.	Full name	Position
1	Mr. Nguyen Hoang Linh	Chief Executive Officer
2	Ms. Nguyen Ha Thanh	Deputy CEO – Head of Operations Division
3	Ms. Nguyen Thi My Hanh	Deputy CEO – CEO of Retail Banking
4	Mr. Hoang Viet Phuong	Deputy CEO – CEO of Corporate Banking
5	Ms. Do Thi Tuyet Nhung	Chief Accountant

❖ **Mr. Nguyen Hoang Linh – Chief Executive Officer**

Details are presented in Section VI.3.1

❖ **Ms. Nguyen Ha Thanh – Deputy CEO**

Full name : Nguyen Ha Thanh

Gender : Female

Date of birth : 29/01/1973

Nationality : Vietnam

General education : 12/12

Professional qualifications : Master

Work history :

Period	Organization	Position
01/1995 – 08/1999	Maybank Hanoi	Bank officer
09/1999 – 07/2007	Citibank Hanoi	Senior Officer, Credit Administration Department; Vice President – Head of Credit Risk Management Services
07/2007 – 07/2008	Royal International Securities Joint Stock Company (IRS)	Deputy CEO – Chief Operating Officer
09/2008 – 12/2009	Morgan Stanley Gateway Securities Company (MSGS)	Deputy CEO – Chief Operating Officer

01/2010 – 12/2012	Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	Director of Credit Administration Center
01/2013 – 04/2020	Vietnam Technological and Commercial Joint Stock Bank	Chief Operating Officer
05/2020 – 12/2020	Vietnam Technological and Commercial Joint Stock Bank	Deputy Head of Operations Division
12/2020 – 05/2026	Vietnam Maritime Commercial Joint Stock Bank	Head of Operations Division
05/2026 – Present	Vietnam Maritime Commercial Joint Stock Bank	Deputy CEO – Head of Operations Division

Current position at MSB : Deputy CEO – Head of Operations Division

Positions currently held at other organizations : None

- Number and percentage of shares held personally, as representative and by related persons in MSB as at 13/10/2026: 1,149,211 shares, representing 0.0307% of charter capital, of which:

Personal ownership : 1,149,211 shares, representing 0.0307% of charter capital

Ownership as representative : 0 shares, representing 0% of charter capital

Ownership of related persons: 0 shares, representing 0% of charter capital

- Information on related persons who are also shareholders or insiders of the Issuer: None

- Related interests in the Issuer:

- Information on contracts and transactions in progress or signed but not yet performed between the Issuer and Ms. Nguyen Ha Thanh and her related persons: None;
- Information on contracts and transactions in progress or signed but not yet performed between subsidiaries of the Issuer or companies in which the Issuer holds control of more than 50% of charter capital and Ms. Nguyen Ha Thanh and her related persons: None;
- Remuneration, salaries and other benefits (such as bonuses, bonus shares, etc.) during the 02 consecutive years immediately preceding the year of registration of the Offering and up to the present time: In accordance with the remuneration and reward policy for personnel, consistent with the Bank's internal regulations and prevailing laws.

- Debts owed to the Issuer: None

- Related interests in other enterprises operating in the same sector as the Issuer or that are major customers/suppliers of the Issuer: None.

❖ **Ms. Nguyen Thi My Hanh – Deputy CEO**

Full name : Nguyen Thi My Hanh

Gender : Female

Date of birth : 17/08/1978

Nationality : Vietnam

General education : 12/12

Professional qualifications : Master

Work experience :

Period	Organization	Position
1999 – 2002	Non-governmental organization	Officer
2002 – 11/2007	Vietnam Maritime Commercial Joint Stock Bank	Head of Customer Service Department
11/2007 – 05/2009	Vietnam Maritime Commercial Joint Stock Bank	Head of Individual Customer Department
05/2009 – 09/2010	Vietnam Maritime Commercial Joint Stock Bank	In charge of Funding Mobilization Department
10/2010 – 06/2015	Vietnam Maritime Commercial Joint Stock Bank	Director of Region 1
07/2015 – 12/2015	Vietnam Maritime Commercial Joint Stock Bank	Director of Business Development Management Center
12/2015 – 02/2019	Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)	Deputy Director of Business Development Center
02/2019 – 01/2020	Vietnam Maritime Commercial Joint Stock Bank	Director of Sales and Distribution Channels Center
01/2020 – 12/2020	Vietnam Maritime Commercial Joint Stock Bank	Deputy CEO of Retail Banking
12/2020 – 04/2022	Vietnam Maritime Commercial Joint Stock Bank	CEO of Retail Banking
04/2022 – Present	Vietnam Maritime Commercial Joint	Deputy CEO – CEO of Retail

	Stock Bank	Banking

Current position at MSB : Deputy CEO – CEO of Retail Banking

Positions currently held at other organizations : None

- Number and percentage of shares held personally, as representative and by related persons in MSB as at 13/10/2026: 475,300 shares, representing 0.0127% of charter capital, of which:

Personal ownership : 475,300 shares, representing 0.0127% of charter capital

Ownership as representative : 0 shares, representing 0% of charter capital

Ownership of related persons: 0 shares, representing 0% of charter capital

- Information on related persons who are also shareholders or insiders of the Issuer: None

- Related interests in the Issuer:

- Information on contracts and transactions in progress or signed but not yet performed between the Issuer and Ms. Nguyen Thi My Hanh and her related persons: None;
- Information on contracts and transactions in progress or signed but not yet performed between subsidiaries of the Issuer or companies in which the Issuer holds control of more than 50% of charter capital and Ms. Nguyen Thi My Hanh and her related persons: None;
- Remuneration, salaries and other benefits (such as bonuses, bonus shares, etc.) during the 02 consecutive years immediately preceding the year of registration of the Offering and up to the present time: In accordance with the remuneration and reward policy for personnel, consistent with the Bank's internal regulations and prevailing laws

- Debts owed to the Issuer: None

- Related interests in other enterprises operating in the same sector as the Issuer or that are major customers/suppliers of the Issuer: None.

❖ **Mr. Hoang Viet Phuong – Deputy CEO**

Full name : Hoang Viet Phuong

Gender : Male

Date of birth : 16/4/1984

Nationality : Vietnam

General education : 12/12

Professional qualifications : Bachelor

Work history :

Period	Organization	Position
11/2008 – 8/2009	Vietnam Maritime Commercial Joint Stock Bank	Specialist
9/2009 – 3/2011	Vietnam Maritime Commercial Joint Stock Bank	Deputy Head of Corporate Customer Department
4/2011 – 11/2011	Vietnam Maritime Commercial Joint Stock Bank	Head of Marketing and Product Development Department
12/2011 – 3/2014	Vietnam Maritime Commercial Joint Stock Bank	Director of Credit Products
4/2014 – 6/2016	Vietnam Maritime Commercial Joint Stock Bank	Director of Product Development and Strategic Customers
6/2016 – 8/2017	TNG Holdings Vietnam Joint Stock Company, now ROX Group Joint Stock Company	Deputy Head of Funding Department
9/2017 – 4/2018	TNG Holdings Vietnam Joint Stock Company, now ROX Group Joint Stock Company	Head of Funding Department
5/2018 – 3/2022	Vietnam Maritime Commercial Joint Stock Bank	Director of State-owned Enterprise Customer Department
4/2022 – 11/2022	Vietnam Maritime Commercial Joint Stock Bank	Head of Strategic Customer Division
12/2022 – 3/2024	Vietnam Maritime Commercial Joint Stock Bank	Deputy CEO of Retail Banking
4/2024 – 12/2024	Vietnam Maritime Commercial Joint Stock Bank	Deputy CEO of Corporate Banking
01/2025 – 6/2026	Vietnam Maritime Commercial Joint Stock Bank	CEO of Corporate Banking
07/2026 – Present	Vietnam Maritime Commercial Joint Stock Bank	Deputy CEO – CEO of Corporate Banking

Current position at MSB : Deputy CEO – CEO of Corporate Banking

Positions currently held at other organizations	:	None

- Number and percentage of shares held personally, as representative and by related persons in MSB as at 13/10/2026: 2,358,720 shares, representing 0.0630% of charter capital, of which:

Personal ownership	*:*	*2,358,720 shares, representing 0.0630% of charter capital*
Ownership as representative	*:*	*0 shares, representing 0% of charter capital*

Ownership of related persons: 0 shares, representing 0% of charter capital

- Information on related persons who are also shareholders or insiders of the Issuer: None

- Related interests in the Issuer:

- Information on contracts and transactions in progress or signed but not yet performed between the Issuer and Mr. Hoang Viet Phuong and his related persons: None;
- Information on contracts and transactions in progress or signed but not yet performed between subsidiaries of the Issuer or companies in which the Issuer holds control of more than 50% of charter capital and Mr. Hoang Viet Phuong and his related persons: None;
- Remuneration, salaries and other benefits (such as bonuses, bonus shares, etc.) during the 02 consecutive years immediately preceding the year of registration of the Offering and up to the present time: In accordance with the remuneration and reward policy for personnel, consistent with the Bank's internal regulations and prevailing laws

- Debts owed to the Issuer: None

- Related interests in other enterprises operating in the same sector as the Issuer or that are major customers/suppliers of the Issuer: None.

3.4 Chief Accountant

❖ **Ms. Do Thi Tuyet Nhung – Chief Accountant**

Full name	:	Do Thi Tuyet Nhung
Gender	:	Female
Date of birth	:	11/03/1980
Nationality	:	Vietnam
General education	:	12/12
Professional qualifications	:	Bachelor

Work experience :

Period	Organization	Position
12/2005 – 06/2008	Vietnam Maritime Commercial Joint Stock Bank	Credit officer, teller
06/2008 – 10/2009	Vietnam Maritime Commercial Joint Stock Bank	Deputy Head of Corporate Customer Department
10/2009 – 12/2010	Vietnam Maritime Commercial Joint Stock Bank	Head of Corporate Customer Department
12/2010 – 10/2014	Vietnam Maritime Commercial Joint Stock Bank	Head of Business Management Department/Business Analysis and Service Quality Department
10/2014 – 02/2025	Vietnam Maritime Commercial Joint Stock Bank	Head of Internal Audit
02/2025 – Present	Vietnam Maritime Commercial Joint Stock Bank	Chief Accountant

Current position at MSB : Chief Accountant

Positions currently held at other organizations : None

- Number and percentage of shares held personally, as representative and by related persons in MSB as at 13/10/2026: 0 shares, representing 0% of charter capital

- Related interests in the Issuer:

- Information on contracts and transactions in progress or signed but not yet performed between the Issuer and Ms. Do Thi Tuyet Nhung and her related persons: None;
- Information on contracts and transactions in progress or signed but not yet performed between subsidiaries of the Issuer or companies in which the Issuer holds control of more than 50% of charter capital and Ms. Do Thi Tuyet Nhung and her related persons: None;
- Remuneration, salaries and other benefits (such as bonuses, bonus shares, etc.) during the 02 consecutive years immediately preceding the year of registration of the Offering and up to the present time: In accordance with the remuneration and reward policy for personnel, consistent with the Bank's internal regulations and prevailing laws

- Debts owed to the Issuer: None

- Related interests in other enterprises operating in the same sector as the Issuer or that are major customers/suppliers of the Issuer: None.

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VII. INFORMATION ON THE OFFERING

1. Type of shares: Ordinary shares

2. Par value of shares: VND 10,000 per share

3. Total number of shares offered:

The total number of additional shares registered for offering is 936,000,000 shares

4. Total value of shares offered at par value:

VND **9,360,000,000,000** ***(in words: nine trillion, three hundred and sixty billion Vietnamese dong)***

5. Expected offering price: VND 10,000 per share

6. Pricing method

The offering price is determined on the basis of the book value and market price of MSB shares:

- The book value of MSB shares according to the reviewed semi-annual financial statements as at 30/6/2026 is VND 14,502 per share;
- The average closing price of MSB shares on the Ho Chi Minh City Stock Exchange (HOSE) over the 10 consecutive trading sessions prior to 23/09/2026 (from 09/09/2026 to 22/09/2026) is VND 12,960 per share.

The price for the additional public offering of shares is the price approved by MSB's General Meeting of Shareholders under GMS Resolution No. 34A/NQ-DHDCD dated 08/10/2026, being VND 10,000 per share.

7. Method of distribution

The shares will be offered to existing shareholders through the exercise of rights

- The exercise ratio is 100:25 (accordingly, based on the record date for the allocation of rights, a shareholder holding 01 share as at the record date for determining the list of shareholders entitled to subscription rights will receive 01 subscription right, and every 100 subscription rights will entitle the holder to purchase 25 new shares).
- Method of handling fractional shares and shares not subscribed or not paid for by shareholders (hereinafter collectively referred to as the "Shares to be Distributed"):
  + Rounding principle: The number of shares that a shareholder is entitled to purchase will be rounded down to the nearest whole number. The fractional shares will be aggregated and handled in accordance with the plan for handling the Shares to be Distributed set out below;

    *Example: On the record date, shareholder Nguyen Van A holds 125 shares. The number of shares that shareholder Nguyen Van A is entitled to purchase under the offering plan is (125*25)/100 = 31.25 shares. After rounding down to the nearest whole number, shareholder Nguyen Van A may subscribe for 31 shares, and the 0.25 fractional share will be handled in accordance with the plan for handling the Shares to be Distributed set out below.*

  + Plan for handling the Shares to be Distributed: The BOD will further distribute such shares to other parties on offering terms and conditions regarding investors' rights and obligations that

are not more favorable than the terms of the offering to existing shareholders, on the principle that the selling price shall not be lower than VND 10,000 per share; the distribution of the Shares to be Distributed to other investors must comply with prevailing laws;
The Shares to be Distributed that are offered to other investors under the decision of the BOD will be subject to a transfer restriction for 01 year from the closing date of the Offering, unless otherwise provided by law;

In the event that shares remain undistributed after the further distribution under the above plan, or upon expiry of the share distribution period as prescribed by law (including any extension), such undistributed shares will be cancelled and the BOD will issue a decision to close the Offering;

- Transfer of subscription rights: Shareholders entitled to subscribe for shares may transfer their subscription rights to third parties (subscription rights may be transferred only once).

8. Share subscription

- Minimum number of shares to be subscribed: Not applicable
- Share subscription period: MSB will provide specific details in the Issuance Announcement, ensuring a period for investors to subscribe and pay for the securities of at least 20 (twenty) days in accordance with regulations.
- Method of subscription and payment for shares: The list of shareholders as at the record date serves as the basis for registering the exercise of rights to purchase the newly offered shares in accordance with the prescribed entitlement ratio.

  For shareholders whose shares have been deposited: Shareholders subscribe and pay for shares at the depository members where they have opened their securities trading accounts

  For shareholders whose shares have not been deposited: Shareholders subscribe at the Head Office of Vietnam Maritime Commercial Joint Stock Bank (54A Nguyen Chi Thanh Street, Lang Ward, Hanoi) and pay into the blocked account with the following details:

  Account name: Vietnam Maritime Commercial Joint Stock Bank

  Account number: 22023666

  Bank where the account is held: Vietnam Joint Stock Commercial Bank for Industry and Trade – Ha Thanh Branch.

9. Expected distribution schedule

The distribution of shares to existing shareholders is expected to be completed within a maximum of 90 days from the effective date of the Certificate of Public Offering Registration. If, for objective reasons, the public distribution of securities cannot be completed within this period, MSB will request the State Securities Commission to consider extending the distribution period, but by no more than thirty days.

Expected offering time: Expected in 2026, after the State Securities Commission grants the Certificate of Registration of the Additional Public Offering of Shares.

Table 57: Expected timetable of the Offering

No.	Activity	Period
1	Effective date of the Certificate of Public Offering Registration	D
2	Submission of dossiers to VSDC and HOSE, and announcement of the exercise of rights to purchase additional shares by shareholders, including specific dates such as the record date, the rights transfer period and the subscription/exercise period (In this case, the record date for the subscription rights is expected to be D+11)	D+1 to D+3
3	Information disclosure in accordance with regulations	D to D+7
4	MSB receives the consolidated list of holders allocated rights	D+13
5	Shareholders subscribe and pay for shares	D+15 to D+40
6	Consolidation of the exercise of subscription rights by existing shareholders. Handling of shares not fully subscribed (if necessary)	D+41 to D+50
7	Report on the results of the issuance	D+51 to D+60
8	Delivery of shares and completion of the depository and additional listing procedures	D+61 to D+80

Note: The above timetable is indicative and may be adjusted in line with actual circumstances and the law.

10. Restrictions on share transfer

- Shares offered to existing shareholders in accordance with the exercise ratio are not subject to transfer restrictions;
- The Shares to be Distributed that are offered to other investors under the decision of the BOD will be subject to a transfer restriction for 01 year from the closing date of the Offering, unless otherwise provided by law.

11. Blocked account for receipt of share subscription proceeds

All proceeds from the Offering will be transferred to the following blocked account:

- Account holder: Vietnam Maritime Commercial Joint Stock Bank;
- Account number: 22023666
- Opened at: Vietnam Joint Stock Commercial Bank for Industry and Trade – Ha Thanh Branch.

12. Opinion of the competent authority on the Issuer's charter capital increase

Under Official Letter No. 9974/NHNN-QLGS dated 28/10/2026 of the State Bank of Vietnam on

MSB's charter capital increase, the Governor of the State Bank of Vietnam stated as follows: (i) The SBV approves MSB's increase of its charter capital by up to VND 9,360,000,000,000 (nine trillion, three hundred and sixty billion Vietnamese dong) through a public offering of shares to existing shareholders in accordance with the charter capital increase plan approved by MSB's General Meeting of Shareholders under Resolution No. 34A/NQ-DHDCD dated 08/10/2026 and implemented under Resolution No. 25.07/2026/NQ-HDQT dated 15/10/2026 of the Board of Directors; (ii) MSB is required to carry out the charter capital increase in accordance with the law, including compliance with the shareholding limits applicable to shareholders, and to shareholders and their related persons, under the 2024 Law on Credit Institutions (as amended and supplemented); to notify in writing investors purchasing MSB shares to fully perform the obligations of shareholders under Article 62 of the Law on Credit Institutions and Article 12 of Circular No. 50/2025/TT-NHNN; and, within a maximum of 15 working days from the closing date of the issuance, to complete the procedures for amending the charter capital in the License in accordance with Clause 4, Article 12 of Circular No. 50/2025/TT-NHNN; (iii) The Official Letter is valid for 12 months from the date of signing.

Under point 2.3 of Official Letter No. 9974/NHNN-QLGS dated 28/10/2026 of the State Bank of Vietnam, pursuant to Article 62 of the 2024 Law on Credit Institutions (as amended and supplemented), Article 12 of Circular No. 50/2025/TT-NHNN dated 24/12/2025 (as amended and supplemented) and other relevant legal documents, investors purchasing MSB shares should note that they shall:

- Be responsible before the law for the legality of the funds used to contribute capital to, purchase or receive the transfer of shares in MSB; not use funds from credit extended by credit institutions or foreign bank branches, or funds from the issuance of corporate bonds, to purchase or receive the transfer of MSB shares; not contribute capital to or purchase shares of MSB in the name of other individuals or legal entities in any form, except for entrustment in accordance with the law; shareholders receiving investment entrustment from other organizations or individuals must provide MSB with information on the beneficial owners of the shares held by them in MSB under such entrustment. MSB has the right to suspend the shareholder rights of shareholders receiving investment entrustment if such shareholders fail to provide information, or provide incomplete or inaccurate information, on the beneficial owners of the shares;
- Be responsible for complying with the provisions of the Law on Credit Institutions on shareholding limits applicable to shareholders, and to shareholders and their related persons.
- Be responsible for complying with regulations on major shareholders, and on major shareholders and their related persons

13. Cancellation of the Offering:

- Cancellation of the Offering if the number of shares sold to investors does not reach the minimum threshold: Not applicable

- Plan for the recall of shares and refund of monies to investors subscribing for shares in the event that the Offering is cancelled: In the event that the State Securities Commission decides to cancel the public offering of shares pursuant to Article 28 of Law on Securities No. 54/2019/QH14, within 07 working days from the date on which the public offering is cancelled, the Bank will announce the cancellation of the public offering of securities in 01 electronic or printed newspaper in 03 consecutive issues, recall the shares issued and refund monies to investors within 15 days from the date on which the Offering is cancelled. If the Bank has not refunded the subscription monies upon expiry of this period, the issuer must compensate investors for damages.
- Accordingly, the Bank undertakes to compensate investors for damages as follows: the Bank will pay penalty interest on the amount paid late to investors for the number of days of delay, at an interest rate equal to the 12-month individual savings interest rate published by Vietnam Maritime Commercial Joint Stock Bank at the time of payment.

14. Measures to ensure compliance with regulations on foreign ownership

The Board of Directors has approved the following plan to ensure that the public offering of shares to existing shareholders to increase charter capital complies with the foreign ownership regulations applicable to Vietnam Maritime Commercial Joint Stock Bank:

The foreign ownership limit at Vietnam Maritime Commercial Joint Stock Bank as prescribed by law: 30% (pursuant to Official Letter No. 8856/UBCK-PTTT dated 09/09/2026 of the State Securities Commission on the dossier for notification of the foreign ownership limit at Vietnam Maritime Commercial Joint Stock Bank).

As at the record date of 13/10/2026, MSB had 167 foreign shareholders (comprising 46 institutions and 121 individuals) holding 254,715,210 shares, equivalent to 6.80% of the total number of outstanding shares. To ensure that the foreign ownership limit at MSB of 30% as prescribed is observed, MSB will coordinate with the Vietnam Securities Depository and Clearing Corporation ("VSDC") to distribute the additional shares offered to foreign investors and economic organizations with foreign investors holding more than 50% of their charter capital (hereinafter collectively referred to as the "Foreign Shareholders") in proportion to the shareholdings of the Foreign Shareholders as at the record date for the exercise and transfer of rights (if any), so as to ensure compliance with the regulations on foreign ownership at the Bank.

With respect to shares distributed by the BOD under the plan for handling the Shares to be Distributed, the BOD undertakes that the further distribution to MSB's shareholders or other investors will be made on the condition that the foreign ownership ratio after such further distribution does not exceed 30%, ensuring compliance with the foreign ownership limit at MSB.

15. Applicable taxes

15.1 For individual investors

On 10/12/2025, the National Assembly officially passed Law on Personal Income Tax No. 109/2025/QH15 (the "PIT Law"), replacing Law on Personal Income Tax No. 04/2007/QH12 promulgated in 2007, with effect from 01/07/2026. To promptly give effect to the new provisions, the Government and the Ministry of Finance issued Decree No. 253/2026/ND-CP and Circular No. 87/2026/TT-BTC detailing and guiding the implementation of a number of articles of the PIT Law, both taking effect concurrently from 01/07/2026

Income from the transfer of securities:

Clause 2, Article 13 and Clause 2, Article 23 of the Law on Personal Income Tax provide for personal income tax on income from the transfer of securities by resident and non-resident individuals as follows:

Personal income tax payable = Transfer price of securities for each transfer x Tax rate of 0.1%

Clause 3, Article 13 and Clause 3, Article 28 of the Law on Personal Income Tax provide that the time of determining taxable income for resident and non-resident individuals is the time at which the transaction is completed in accordance with the law

Income from dividends:

Under the PIT Law, income from capital investment of individuals is subject to tax at a flat rate of 5%.

Where investors receive cash dividends, personal income tax is calculated as the dividend for each payment multiplied by the tax rate of 5%.

Where investors receive stock dividends or bonus shares, they are not required to pay tax upon receipt of the shares; however, upon transferring such shares, investors must pay personal income tax on income from capital investment and income from the transfer of securities.

Individuals who are employees receiving bonus shares under an employee stock ownership plan (ESOP) are not yet required to pay tax on salaries and wages. When such individuals transfer the bonus shares, they must pay tax on income from the transfer of shares and on income from salaries and wages.

15.2 For institutional investors

Income from the transfer of securities:

- Domestic institutions: Pursuant to Law on Corporate Income Tax No. 67/2025/QH15 dated 14/06/2025, Decree No. 320/2025/ND-CP of the Government and Circular No. 20/2026/TT-BTC of the Minister of Finance guiding the Law on Corporate Income Tax (hereinafter collectively referred to as the "2025 CIT Law"), income from the transfer of capital and the transfer of securities is other income subject to the prevailing corporate income tax rate of 20%.
- Foreign enterprises: For foreign organizations specified at points b2, b3 and b4, Clause 1, Article 2 of Decree 320/2025/ND-CP, income from the transfer of securities is subject to corporate income tax at the rate of 0.1% of taxable revenue arising in Vietnam.

Income from dividends: exempt from tax pursuant to Clause 7, Article 4 of the 2025 CIT Law.

16. Information on commitments

Pursuant to Law on Securities No. 54/2019/QH14 passed by the National Assembly on 26/11/2019 and its implementing guidelines, the Board of Directors of Vietnam Maritime Commercial Joint Stock Bank undertakes to:

- Carry out the additional listing of the newly issued shares on the Ho Chi Minh City Stock Exchange and the registration and depository of the securities with the Vietnam Securities Depository and Clearing Corporation in accordance with the law upon completion of the issuance;
- Comply with prevailing laws and regulations relating to the Offering.

17. Information on other securities offered or issued in the same offering

None

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VIII. PURPOSE OF THE OFFERING

Pursuant to Resolution of the General Meeting of Shareholders No. 34A/NQ-DHDCD dated 08/10/2026, Resolution of the Board of Directors No. 25.07/2026/NQ-HDQT dated 15/10/2026 and Resolution of the Board of Directors No. 25.15/2026/NQ-HDQT dated 05/11/2026, the total expected proceeds from the additional public offering of shares of VND 9,360,000,000,000 (*in words: nine trillion, three hundred and sixty billion Vietnamese dong*) are expected to be allocated in the following order of priority, from top to bottom:

1	**Expansion of lending to individual and corporate customers**
2	**Investment in technology development** *Where:*
2.1	*Digital banking channels*
2.2	*Technology infrastructure and cybersecurity*
2.3	*Automated transaction network*
2.4	*Customers and digital ecosystem*
2.5	*Credit digitalization and risk management*
3	**Replenishment/Investment, capital contribution/share acquisition** ***Where:***
3.1	*Replenishment of the additional charter capital contribution to TNEX Single-Member Limited Liability Finance Company ("TNEX Finance"), increasing its charter capital from VND 500 billion to VND 1,500 billion*
3.2	*Replenishment of the acquisition of 1,323,555 shares (6.8% of charter capital) in Vietnam Investors Service and Credit Rating Joint Stock Company ("VIS Rating") from Saigon Fund Management Joint Stock Company*

IX. PLAN FOR THE USE OF PROCEEDS FROM THE OFFERING

1. Total expected proceeds from the Offering

No.	Offerees	Number of shares issued	Offering price (VND/share)	Total expected proceeds (VND)
1	Offering to existing shareholders	936,000,000	10,000	9,360,000,000,000
	Total	**936,000,000**	**10,000**	**9,360,000,000,000**

The total expected proceeds from the share offering of VND 9,360,000,000,000 are calculated on the assumption that the offerees purchase all of the shares offered. In the event that the shares are not fully distributed as expected and the capital raised falls short of the expected amount, the BOD will consider raising other funds to make up the shortfall or flexibly using existing funding sources.

2. Plan for the use of proceeds from the share offering

The expected proceeds from the Offering are VND 9,360,000,000,000 *(in words: nine trillion, three hundred and sixty billion Vietnamese dong*). Accordingly, the proceeds from the Offering will be used for the purposes presented below, in order of priority from top to bottom.

Details and order of use of the proceeds are as follows:

	Plan for the use of proceeds	Expected amount (VND)	Expected timing of use
1	**Expansion of lending to individual and corporate customers**	**7,958,764,450,000**	Expected Q1/2027 – Q2/2027
2	**Investment in technology development** *Where:*	**388,000,000,000**	In line with the implementation schedule, expected Q1/2027 – Q4/2027
2.1	*Digital banking channels*	*236,408,158,074*	*In line with the implementation schedule, expected Q1/2027 – Q4/2027*
2.2	*Technology infrastructure and cybersecurity*	*69,305,891,527*	*In line with the implementation schedule, expected Q1/2027 – Q4/2027*
2.3	*Automated transaction network*	*46,704,840,000*	*In line with the implementation schedule, expected Q1/2027 – Q4/2027*
2.4	*Customers and digital ecosystem*	*17,716,055,099*	*In line with the implementation schedule, expected Q1/2027 – Q4/2027*

	Plan for the use of proceeds	Expected amount (VND)	Expected timing of use
2.5	*Credit digitalization and risk management*	*17,865,055,300*	*In line with the implementation schedule, expected Q1/2027 – Q4/2027*
3	**Replenishment/Investment, capital contribution/share acquisition** ***Where:***	**1,013,235,550,000**	Expected Q1/2027
3.1	*Replenishment of the additional charter capital contribution to TNEX Single-Member Limited Liability Finance Company ("TNEX Finance"), increasing its charter capital from VND 500 billion to VND 1,500 billion*	1,000,000,000,000	*Expected Q1/2027*
3.2	*Replenishment of the acquisition of 1,323,555 shares (6.8% of charter capital) in Vietnam Investors Service and Credit Rating Joint Stock Company ("VIS Rating") from Saigon Fund Management Joint Stock Company*	13,235,550,000	*Expected Q1/2027*
	TOTAL	**9,360,000,000,000**	

In the event that the shares are not fully distributed as expected and the capital raised falls short of the expected amount, the BOD will consider raising other funds to make up the shortfall or flexibly using existing funding sources.

2.1. Expansion of lending to individual and corporate customers

Vietnam Maritime Commercial Joint Stock Bank expects to use **VND 7,958,764,450,000** to expand lending to individual and corporate customers from Q1/2027 to Q2/2027.

This amount represents approximately 85% of the expected proceeds. The additional capital is expected to help strengthen the Bank's financial foundation and expand lending to individual and corporate customers. In doing so, this capital will help MSB maintain its prudential ratios and enhance its ability to adapt to market volatility.

2.2. Investment in technology development

Part of the additional financial resources from the capital increase will enable MSB to focus on investing in technology development. Specifically, the funds will be allocated to key areas including: digital banking channels; technology infrastructure and cybersecurity; the automated transaction network; customer and digital ecosystem development; and credit digitalization and risk management across the network. These priorities aim to improve operational efficiency, enhance customer experience and strengthen competitiveness as the financial and banking sector increasingly accelerates the adoption of technology.

This amount will be used to pay the remaining value of the List of contracts and purchase orders signed by MSB, which form part of the investment portfolio approved by the competent authority, in the amount of VND 388 billion.

Table 58 shows that the total value of the List of contracts is VND 641,725,965,633, of which VND 253,667,262,960 has been paid and VND 388,058,702,673 remains payable. Of the amount remaining payable, the Bank will use VND 388,000,000,000 from the proceeds of the Offering, and the remaining VND 58,702,673 will be paid from other funding sources.

Table 58: Details of the use of proceeds for technology development investment

Unit: VND

No.	Category	Main content	Contract value	Paid	Remaining payable (*)
1	**Digital banking channels**	**New Internet Banking and Mobile Banking**	**400,442,519,740**	**164,034,361,666**	**236,408,158,074**
1.1	*Contract No. 805/2024/IT/MSB-SMARTOSC dated 31/10/2024*	*Service contract for the implementation of the digital banking platform*	*280,163,620,736*	*131,127,415,000*	*149,036,205,736*
1.2	*Contract No. 804/2024/IT/MSB-SMARTOSC dated 31/10/2024*	*Service contract for the implementation of the digital banking platform*	*120,278,899,004*	*32,906,946,666*	*87,371,952,338*
2	**Technology infrastructure and cybersecurity**	**LTM, WAF; servers; data center connectivity and backup; Web Proxy; automation; software licenses**	**100,729,512,870**	**31,364,918,670**	**69,305,891,527**
2.1	*Purchase Order No. 224/2026/DDH/ MSB – SVTECH dated 23/04/2026*	*Investment in LTM + WAF systems (upgrade of the load balancing*	*22,039,876,280*	*2,084,297,100*	*19,955,579,180*

No.	Category	Main content	Contract value	Paid	Remaining payable (*)
		system and web application firewall) at DC01 (Viettel) and VNG			
2.2	*Purchase Order No. 495/2026/DDH/ MSB – SBD dated 17/07/2026 (**)*	*Upgrade of the DC Interconnect system*	*12,606,000,000*	*2,923,103,920*	*9,624,193,407*
2.3	*Contract No. 603/2026/IT/MSB-FIS dated 09/09/2026*	*Investment in data backup infrastructure at DC02 to reduce the load on DC01*	*6,757,007,040*	*1,876,946,400*	*4,880,060,640*
2.4	*Purchase Order No. 604/2026/DDH/ MSB – TNTECH dated 03/09/2026*	*Supply and deployment of a new Web Proxy solution at the DC*	*6,495,999,950*	*590,545,450*	*5,905,454,500*
2.5	*Purchase Order No. 479/2026/DDH/ MSB – AMIGO dated 10/7/2026*	*Redhat software license compliance*	*4,439,596,000*	*3,107,717,200*	*1,331,878,800*
2.6	*Purchase Order No. 561/2026/DDH/ MSB – SVTECH dated 18/08/2026*	*Supply and implementation of the technology operations automation project*	*9,200,000,000*	*920,000,000*	*8,280,000,000*
2.7	*Contract No. 658/2026/IT/MSB-DTS dated 6/10/2026*	*Contract for the supply and implementation of ACI architecture standardization to ensure a standardized dual-DC architecture*	*16,727,033,600*	*1,558,308,600*	*15,168,725,000*
2.8	*Purchase Order No. 840/2025/DDH/ MSB*	*Supply of equipment and*	*22,464,000,000*	*18,304,000,000*	*4,160,000,000*

No.	Category	Main content	Contract value	Paid	Remaining payable (*)
	– TNTECH dated 10/10/2025	*infrastructure investment for the new MBA system*			
3	**Automated transaction network**	**Expansion of the CRM/STM machine network**	**64,668,240,000**	**17,963,400,000**	**46,704,840,000**
3.1	*Contract No. 437/2026/IT/MSB-FK dated 02/07/2026*	*Purchase of 98 new-generation automated transaction machines*	*64,668,240,000*	*17,963,400,000*	*46,704,840,000*
4	**Customers and digital ecosystem**	**Loyalty; MAGNET; international card acceptance; artificial intelligence**	**37,341,385,023**	**19,625,329,924**	**17,716,055,099**
4.1	Contract No. 690A/2024/IT/MSB-INS dated 30/09/2024	MAGNET – Martech (Marketing Technology) platform	12,527,585,023	6,249,229,924	6,278,355,099
4.2	*Contract No. 480A/2024/IT/MSB-POPPLIFE dated 01/08/2024*	*Customer loyalty software system under the Loyalty digital transformation program*	22,872,000,000	12,980,100,000	9,891,900,000
4.3	*Contract No. 1203/2025/TTP/NAPAS-MSB dated 03/12/2025*	*International card payment acceptance service (Tap to Phone service)*	1,941,800,000	396,000,000	1,545,800,000
5	**Credit digitalization and risk management**	**DigiLenO; anti-money laundering (AML); ASSET360**	**38,544,308,000**	**20,679,252,700**	**17,865,055,300**

No.	Category	Main content	Contract value	Paid	Remaining payable (*)
5.1	*Contract No. 754/2025/CNTT/MSB-TNTECH dated 05/09/2025*	*Service contract for the development of technology solution features for hard collection (CMB)*	15,045,000,000	4,740,000,000	10,305,000,000
5.2	*Contract No. 1074/2025/IT/MSB-FIS dated 07/04/2026*	*New AML system investment project*	23,499,308,000	15,939,252,700	7,560,055,300
	Total		**641,725,965,633**	**253,667,262,960**	**388,000,000,000**

(*) The remaining value of each contract corresponds to the amount of proceeds from the Offering to be used for that contract

(**) The Bank will use VND 9,624,193,407 from the Offering to pay part of this contract; the remaining VND 58,702,673 will be paid from other funding sources.

2.3. Replenishment/Investment, capital contribution/share acquisition

A key focus of the plan for the use of proceeds is to replenish/invest medium- and long-term resources for the strategy of developing a comprehensive financial ecosystem in which the bank plays the central role, building and expanding strategic business areas including consumer finance, fund management, securities and insurance in the coming period.

MSB used its owners' equity to make two capital contributions/share acquisitions, which were approved by the Board of Directors and approved by the State Bank of Vietnam in accordance with regulations. The corresponding amount of the proceeds from the Offering will be used to replenish the funds used, restoring funding for the Bank's business activities.

2.3.1. Replenishment of the additional charter capital contribution to TNEX Single-Member Limited Liability Finance Company ("TNEX Finance"), increasing its charter capital from VND 500 billion to VND 1,500 billion

Investee	Description	Value	Basis for implementation
TNEX Finance (subsidiary; MSB holds 100% of charter capital)	Additional charter capital contribution, from VND 500 billion to VND 1,500 billion	1,000,000,000,000	Resolution of MSB's BOD No. 18.05/2025/NQ-HDQT (27/11/2025) on the charter capital increase at TNEX Finance; Decision No. 3757/QD-QLGS6 (24/12/2025) of the State Bank of Vietnam approving the adjustment

Investee	Description	Value	Basis for implementation
			of TNEX's charter capital to VND 1,500 billion

The additional capital contribution of VND 1,000 billion to increase the charter capital (from VND 500 billion to VND 1,500 billion) made by Vietnam Maritime Commercial Joint Stock Bank (MSB) to TNEX Single-Member Limited Liability Finance Company (TNEX Finance) – a subsidiary in which MSB holds 100% of charter capital.

Details of TNEX Finance's charter capital increase:

- Company name: TNEX Single-Member Limited Liability Company
- Owner: Vietnam Maritime Commercial Joint Stock Bank, holding 100% of charter capital
- Enterprise registration number: 0301516782, first registered on 01/12/2010, amended for the 8th time on 01/02/2024
- Business sector: consumer finance
- Charter capital before the increase: VND 500 billion
- Charter capital increase: VND 1,000 billion;
- Charter capital after the increase: VND 1,500 billion
- Source of funds for the increase: Additional capital contributed by MSB (the owner)
- Purpose of the capital:
  + To enhance financial capacity and meet higher risk management standards. The charter capital increase will also help the Company improve its ratings with credit rating agencies in the market and its standing with partners that are financial institutions, institutional customers and potential investors;
  + To increase resources for investment in technology projects, system modernization, digital transformation projects and technical facilities to ensure the Company's sustainable long-term development, particularly in the current digital era;
  + To secure and supplement medium- and long-term funding for credit extension activities, particularly consumer credit
- Completion date of the capital increase: 24/12/2025 (*pursuant to Decision No. 3757/QD-QLGS6 dated 24/12/2025 of the State Bank of Vietnam approving the adjustment of TNEX's charter capital to VND 1,500 billion*).
- The Bank has paid the above capital contribution under payment voucher No. HANGNM8_31/12/25_1_1. The contribution was accounted for using owners' equity in accordance with the Law on Credit Institutions and Circular No. 25/2024/TT-NHNN.

The Bank's use of its own equity to pay in advance for the capital contribution to TNEX Finance was a timely measure to ensure the progress and fulfillment of the capital contribution commitment in accordance with the law. However, in line with the principle of prudent financial management, the owners' equity so disbursed needs to be replenished and returned to the parent bank, MSB, in order to restore its capital adequacy indicators.

2.3.2. Replenishment of the acquisition of 1,323,555 shares (6.8% of charter capital) in Vietnam Investors Service and Credit Rating Joint Stock Company ("VIS Rating") from Saigon Fund Management Joint Stock Company

Shares transferred	Description	Value	Basis for implementation
Shares of Vietnam Investors Service and	Purchase of 1,323,555 shares (6.8% of charter capital) from	13,235,550,000	Resolution of MSB's BOD No. 18.04/2025/NQ-HDQT (dated 19/11/2025) approving in

Shares transferred	Description	Value	Basis for implementation
Credit Rating Joint Stock Company (VIS Rating)	Saigon Fund Management Joint Stock Company at VND 10,000 per share		principle the capital contribution to VIS Rating; Document No. 85/NHNN-QLGS (07/01/2026) of the State Bank of Vietnam approving MSB's capital contribution and share acquisition; Share Transfer Agreement No. 2204/2026/HDMBCP/SGC-MSB (22/04/2026) between MSB and Saigon Fund Management Joint Stock Company

VIS Rating – Vietnam Investors Service and Credit Rating Joint Stock Company is an independent credit rating service provider in Vietnam, supporting MSB's debt instrument business, investment portfolio assessment and capital market research.

Information on the share acquisition:

- Transferor: Saigon Fund Management Joint Stock Company
- Transferee: Vietnam Maritime Commercial Joint Stock Bank
- Shares transferred: Shares of Vietnam Investors Service and Credit Rating Joint Stock Company (enterprise code 0109839192), whose charter capital at the time of the transfer was VND 194,640,500,000
- Number of shares successfully transferred: 1,323,555 shares (equivalent to 6.8% of VIS Rating's charter capital)
- Transfer price: VND 10,000 per share
- Transfer value: VND 13,235,550,000
- Completion date: 22/04/2026 (according to payment voucher No. 854876)

MSB has paid in full for the VIS Rating shares purchased from Saigon Fund Management Joint Stock Company under payment voucher No. 854876 dated 22/04/2026. The payment was accounted for using owners' equity in accordance with the Law on Credit Institutions and Circular No. 25/2024/TT-NHNN.

The Bank's use of its own equity to pay in full for the VIS Rating shares was a proactive and timely financial measure to ensure the completion of the investment as required by Document No. 85/NHNN-QLGS dated 07/01/2026 of the State Bank of Vietnam, under which the share acquisition had to be completed within 12 months. In line with the principle of prudent financial management and in order to maintain a long-term balance of resources, the owners' equity disbursed for this share acquisition needs to be replenished and returned to the Bank in order to restore its capital adequacy indicators and optimize its liquidity buffer.

[The remainder of this page has been intentionally left blank to continue to the following page of the Prospectus]

X. PARTIES RELATED TO THE OFFERING

ADVISOR ON THE OFFERING REGISTRATION DOSSIER

SSI SECURITIES CORPORATION

Head office : 72 Nguyen Hue Street, Saigon Ward, Ho Chi Minh City

Tel : (028) 3824 2897

Website : https://www.ssi.com.vn

Opinion of the Advisor

As the Advisor, SSI Securities Corporation has collected information and conducted the necessary research, analysis and assessment of MSB's business operations as well as the sector in which the Bank operates.

On the basis of the documents and data provided by MSB, together with a review of the offering conditions under prevailing regulations and our views on the economy in general and the Vietnamese stock market in particular, as the Bank's Advisor, within the scope of our responsibilities and to the best of our knowledge, we represent that the analysis, assessment and choice of wording in this Prospectus have been made reasonably and prudently on the basis of the information and data provided by Vietnam Maritime Commercial Joint Stock Bank.

We wish to note that the above opinions are based on information provided by the entity and selectively collected, and on financial and securities theory, and do not imply any guarantee of the value of the securities or the certainty of the forecast figures. The above assessments of the Advisor are for investors' reference only.

AUDITORS

KPMG Limited

Head office address: 46th Floor, Keangnam Landmark 72, Pham Hung Street, Yen Hoa Ward, Hanoi

Tel : (024) 3946 1600

Website : https://www.kpmg.com.vn

ERNST & YOUNG VIETNAM LIMITED

Head office : 2 Hai Trieu Street, Saigon Ward, Ho Chi Minh City

Tel : (028) 3824 5252 Fax: (028) 3824 5250

Website : https://www.ey.com

OPINIONS OF EXPERTS ON THE OFFERING: None

XI. OTHER MATERIAL INFORMATION THAT MAY AFFECT INVESTORS' DECISIONS

None

XII. DATE, SIGNATURES AND SEALS OF THE REPRESENTATIVES OF THE ISSUER AND THE ADVISOR

Hanoi, ___ ___ 2026

ON BEHALF OF THE ISSUER

VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK

CHAIRMAN OF THE BOD

TRAN ANH TUAN

CHIEF EXECUTIVE OFFICER	CHIEF ACCOUNTANT
NGUYEN HOANG LINH	DO THI TUYET NHUNG

Ho Chi Minh City, ___ ___ 2026

ON BEHALF OF THE ADVISOR

SSI SECURITIES CORPORATION

CHIEF FINANCIAL OFFICER

NGUYEN THI THANH HA

XIII. APPENDICES

1. Appendix I:

- Enterprise Registration Certificate No. 0200124891 first issued by the Hanoi Department of Planning and Investment on 01/07/2005, as amended for the 26th time on 13/01/2023;
- Establishment and Operation License of a Commercial Bank No. 26/GP-NHNN issued by the Governor of the State Bank of Vietnam on 28/05/2026, and Decision No. 2146/QD-NHNN dated 05/10/2026 of the Governor of the SBV on the amendment of the charter capital provision in the Establishment and Operation License of a Commercial Bank No. 26/GP-NHNN issued on 28/05/2026 to Vietnam Maritime Commercial Joint Stock Bank.

2. Appendix II:

- Resolution No. 34A/NQ-DHDCD approved by the 2026 GMS through the collection of shareholders' written opinions on 08/10/2026.
- Minutes of Vote Counting for the collection of shareholders' written opinions No. 01/2026/BBKP-DHDCD dated 08/10/2026 (enclosing Resolution No. 34A/NQ-DHDCD);
- Proposal No. 127/2026/TT-HDQT dated 28/09/2026 on the plan for the second charter capital increase in 2026.
- Resolution No. 25.07/2026/NQ-HDQT issued on 15/10/2026 approving the implementation of the second charter capital increase in 2026 through a public offering of shares to existing shareholders
- BOD Resolution No. 25.15/2026/NQ-HDQT dated 05/11/2026 on amending and supplementing certain contents of BOD Resolution No. 25.07/2026/NQ-HDQT;
- Resolution No. 25.16/2026/NQ-HDQT dated 05/11/2026 approving the registration dossier for the 2026 additional public offering of MSB shares
- Official Letter No. 9974/NHNN-QLGS dated 28/10/2026 of the State Bank of Vietnam approving MSB's charter capital increase

3. Appendix III:

- Charter of Vietnam Maritime Commercial Joint Stock Bank.

4. Appendix IV:

- MSB's audited financial statements for 2024 and 2025 (separate and consolidated), reviewed semi-annual financial statements for 2026 (separate and consolidated) and self-prepared financial statements for Q3/2026 (separate and consolidated)

DEPARTMENT OF PLANNING AND INVESTMENT OF HANOI CITY
BUSINESS REGISTRATION OFFICE

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

BUSINESS REGISTRATION CERTIFICATE OF JOINT-STOCK COMPANY

Enterprise code: 0200124891
First registration dated 01 July 2005
The 26th amendment registration dated 13 January 2023

1. Company name:

Name of company in Vietnamese: **NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN HÀNG HẢI VIỆT NAM**

Name of company in English: **VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK**

Abbreviation: **MSB**

2. Head office:

No. 54A, Nguyen Chi Thanh, Lang Thuong Ward, Dong Da District, Hanoi City, Vietnam
Tel: *043.7718989* Fax: *043.7718899*

Email: *msb@msb.com.vn* Website: *www.msb.com.vn*

3. Charter capital:

Charter capital: **VND 20,000,000,000,000 dong**

In word: *Twenty thousand billion dong*

Face value of share: VND 10,000

Total number of shares: 2,000,000,000

4. Company's legal representative:
* Full name : ***NGUYEN HOANG LINH*** Sex: ***Male***
Title : ***General Director***
Date of birth : ***08/04/1977*** Ethnic group: ***Kinh*** Nationality: ***Vietnamese***
Type of identification document: ***Citizen ID Card***
No. : ***031077002137***
Date of issue : ***04/04/2016*** Place of issue: ***Police Department of Residence Management Registration and National Data on Population***
Registered residence address:
Suite 602B2, Apartment Building 151A Nguyen Duc Canh, Tuong Mai Ward, Hoang Mai District, Hanoi City, Vietnam.
Current address: ***BT49, H7TT1 Starlake, Xuan Tao Ward, Bac Tu Liem District, Hanoi City, Vietnam.***

HEAD OF BUSINESS REGISTRATION OFFICE
(Signed and sealed)
Do Van Tinh

LỜI CHỨNG CỦA CÔNG CHỨNG VIÊN/NOTARY TESTIMONY

Hôm nay, ngày 16 tháng 01 năm 2023 (ngày mười sáu, tháng một , năm hai nghìn không trăm hai mươi ba)

Today, 16/01/2023 (the sixteenth of January in two thousand and twenty-three)

Tại trụ sở Văn phòng Công chứng Trương Thị Nga; Địa chỉ tại: A4 – TT19 KĐT Văn Quán, Yên Phúc, Phường Phúc La, Quận Hà Đông, TP Hà Nội.

At Truong Thi Nga Notary Office; Address: A4 – TT19 Van Quan urban area, Yen Phuc, Phuc La Ward, Ha Dong District, Hanoi City.

Tôi, Vũ Thị Thùy Trang , Công chứng viên, trong phạm vi trách nhiệm của mình theo quy định của pháp luật.

I, Vu Thi Thuy Trang, Notary Public, within the scope of my liability in accordance with the law.

CHỨNG NHẬN/CERTIFY THAT:

- Bản dịch này do ông Trương Công Đạt, cộng tác viên phiên dịch của Văn phòng Công chứng Trương Thị Nga, Thành phố Hà Nội dịch từ **tiếng Việt sang tiếng Anh**;
- This is translation from Vietnamese to English by Mr. Truong Cong Dat, who is translation collaborator of Truong Thi Nga Notary Office, Hanoi City;
- Chữ ký trong bản dịch đúng là chữ ký của Ông Trương Công Đạt;
- Signature in the translation is the true and authentic signature of Mr. Truong Cong Dat;
- Nội dung bản dịch chính xác, không vi phạm pháp luật, không trái đạo đức xã hội;
- The contents of the translation are correct and do not violate the law or social morality;
- Văn bản công chứng này được lập thành 02 bản chính, mỗi bản gồm 02 tờ, 02 trang, lưu 01 bản tại Văn phòng Công chứng Trương Thị Nga, thành phố Hà Nội.
- This Notary certificate is made into 02 originals, each original 02 sheets, 02 pages, one of which is retained in Truong Thi Nga Notary Office, Hanoi City.

Số công chứng: 202 Quyển số 01/2023 TP/CC-SCC/BD.

Notarized No.: 202 Book No.: 01/2023 TP/CC-SCC/BD.

NGƯỜI DỊCH	**CÔNG CHỨNG VIÊN**
TRANSLATOR	***NOTARY PUBLIC***
Trương Công Đạt	**Vũ Thị Thùy Trang**

SỞ KẾ HOẠCH VÀ ĐẦU TƯ
THÀNH PHỐ HÀ NỘI
PHÒNG ĐĂNG KÝ KINH DOANH

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc

GIẤY CHỨNG NHẬN ĐĂNG KÝ DOANH NGHIỆP
CÔNG TY CỔ PHẦN

Mã số doanh nghiệp: 0200124891

Đăng ký lần đầu: ngày 01 tháng 07 năm 2005

Đăng ký thay đổi lần thứ: 26, ngày 13 tháng 01 năm 2023

1. Tên công ty

Tên công ty viết bằng tiếng Việt: NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN HÀNG HẢI VIỆT NAM

Tên công ty viết bằng tiếng nước ngoài: VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK

Tên công ty viết tắt: MSB

2. Địa chỉ trụ sở chính

Số 54A Nguyễn Chí Thanh, Phường Láng Thượng, Quận Đống Đa, Thành phố Hà Nội, Việt Nam

Điện thoại: *043.7718989* Fax: *043.7718899*

Email: *msb@msb.com.vn* Website: *www.msb.com.vn*

3. Vốn điều lệ

Vốn điều lệ: 20.000.000.000.000 đồng.

Bằng chữ: Hai mươi nghìn tỷ đồng

Mệnh giá cổ phần: 10.000 đồng

Tổng số cổ phần: 2.000.000.000

4. Người đại diện theo pháp luật của công ty

* Họ và tên: NGUYỄN HOÀNG LINH Giới tính: *Nam*

Chức danh: Tổng giám đốc

Sinh ngày: *08/04/1977* Dân tộc: *Kinh* Quốc tịch: *Việt Nam*

Loại giấy tờ pháp lý của cá nhân: *Thẻ căn cước công dân*

Số giấy tờ pháp lý của cá nhân: *031077002137*

Ngày cấp: *04/04/2016* Nơi cấp: *Cục CS ĐKQL cư trú và DLQG về dân cư*

Địa chỉ thường trú: *P602B2 chung cư 151A Nguyễn Đức Cảnh, Phường Tương Mai, Quận Hoàng Mai, Thành phố Hà Nội, Việt Nam*

Địa chỉ liên lạc: *BT49, H7TT1 Starlake, Phường Xuân Tảo, Quận Bắc Từ Liêm, Thành phố Hà Nội, Việt Nam*

TRƯỞNG PHÒNG

PHÒNG ĐĂNG KÝ KINH DOANH

BẢN DỊCH
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STATE BANK OF VIETNAM

No. 26/GP-NHNN

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, May 28, 2026

LICENSE

On the Establishment and Operation of Commercial Bank

THE GOVERNOR OF THE STATE BANK OF VIETNAM

Pursuant to the Law on the State Bank of Vietnam No. 46/2010/QH12, as amended and supplemented by the Anti-Money Laundering Law No. 14/2022/QH15;

Pursuant to the Law on Credit Institutions No. 32/2024/QH15, as amended and supplemented by Law No. 96/2025/QH15;

Pursuant to Government Decree No. 26/2025/NĐ-CP stipulating the functions, duties, powers, and organizational structure of the State Bank of Vietnam;

Pursuant to Circular No. 34/2024/TT-NHNN of the Governor of the State Bank of Vietnam stipulating the re-issuance of Licenses, the supplementation of operational content to Licenses, and the organization and operation of commercial banks, foreign bank branches, and representative offices in Vietnam of foreign credit institutions and other foreign organizations engaged in banking activities, as amended and supplemented by Circular No. 66/2025/TT-NHNN;

Having considered the application for re-issuance of the Establishment and Operation License dated November 6, 2025, Document No. 5458/2026/CV-TGĐ16 dated April 15, 2026, of Vietnam Maritime Commercial Joint Stock Bank, and the accompanying dossier;

At the request of the Director of the Department of Credit Institution Management and Supervision.

DECIDES:

Article 1. To re-issue Operation License No. 0001/NH-GP dated June 8, 1991, granted by the Governor of the State Bank of Vietnam to Vietnam Maritime Commercial Joint Stock Bank, as follows:

1. Name of the Bank:
- Full name in Vietnamese: Ngân hàng thương mại cổ phần Hàng Hải Việt Nam;
- Full name in English: Vietnam Maritime Commercial Joint Stock Bank.
2. Head office address: No. 54A Nguyen Chi Thanh, Lang Ward, Hanoi City, Vietnam.

Article 2. The charter capital of Vietnam Maritime Commercial Joint Stock Bank is VND 31,200,000,000,000 (in words: Thirty-one thousand two hundred billion dong).

Article 3. The operating term of Vietnam Maritime Commercial Joint Stock Bank is 99 (ninety-nine) years from June 8, 1991.

Article 4. Scope of Operations

Vietnam Maritime Commercial Joint Stock Bank may carry out the activities of a commercial bank in accordance with the law and the regulations of the State Bank of Vietnam, including the following:

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1. Receiving demand deposits, term deposits, savings deposits, and other types of deposits.
2. Issuing certificates of deposit.
3. Granting credit in the following forms:
    a. Lending.
    b. Discounting.
    c. Bank guarantees.
    d. Issuing credit cards.
    đ. Domestic factoring; international factoring for banks permitted to conduct international settlement.
    e. Letters of credit.
4. Opening payment accounts for customers.
5. Supplying payment instruments.
6. Providing the following account-based payment services:
    a. Performing domestic payment services including checks, payment orders, payment authorizations, collection orders, collection authorizations, money transfers, bank cards, and collection and disbursement services;
    b. Performing international payment services in accordance with the regulations of the State Bank.
7. Borrowing from the State Bank in the form of refinancing.
8. Buying and selling valuable papers with the State Bank.
9. Lending, borrowing, depositing, receiving deposits, and buying/ selling valuable papers on a term basis with credit institutions and foreign bank branches in accordance with the regulations of the State Bank.
10. Borrowing from abroad in accordance with the law.
11. Opening payment accounts at the State Bank.
12. Opening payment accounts at credit institutions that provide account-based payment services.
13. Opening payment accounts abroad in accordance with the law on foreign exchange.
14. Organizing internal settlement and participating in the national inter-bank payment system.
15. Contributing capital and purchasing shares in accordance with the law and the guidance of the State Bank.
16. Conducting business and providing customers, both domestic and foreign, with foreign exchange services and products within the scope prescribed by the State Bank.
17. Conducting business and providing customers, both domestic and foreign, with interest-rate derivative services and products.
18. Entrustment, accepting entrustment, and acting as agents in banking activities, and appointing payment agency in accordance with the regulations of the State Bank.
19. Acting as an insurance agent in accordance with the law on insurance business, consistent with the scope of insurance agency activities prescribed by the State Bank.
20. Other business activities:
    a. Cash management services; treasury services for credit institutions and foreign bank branches; asset custody services, leasing of safe-deposit boxes and vaults;
    b. Providing non-account-based money transfer, collection, and disbursement services;
    c. Buying and selling State Bank bills and corporate bonds; buying and selling Government debt instruments, Government-guaranteed bonds, local government bonds, and other valuable papers;
    d. Monetary brokerage services;

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đ. Gold trading;

e. Other services related to factoring and letters of credit;

g. Consulting on banking activities and other business activities prescribed in the License;

h. Issuing bonds;

i. Securities depository;

k. Trustee banking services;

l. Acting as collateral management agent for lenders that are international financial institutions, foreign credit institutions, credit institutions, and foreign bank branches.

21. Investing in Government bond futures contracts.

22. Other business activities related to banking operations: a) Debt purchase.

Article 5. In the course of its operations, Vietnam Maritime Commercial Joint Stock Bank must comply with the laws of Vietnam.

Article 6. This License takes effect from the date of signing and replaces: Banking Operation License No. 0001/NH-GP dated June 8, 1991; Decision No. 68/NH-GP dated June 8, 1991; Decision No. 85/NH-QĐ dated July 6, 1991; Decision No. 2477/QĐ-NHNN dated October 17, 2007; Decision No. 2919/QĐ-NHNN dated December 6, 2010; Decision No. 2701/QĐ-NHNN dated December 22, 2011; Decision No. 1258/QĐ-NHNN dated June 21, 2012; Decision No. 2052/QĐ-NHNN dated September 16, 2013; Decision No. 1392/QĐ-NHNN dated July 21, 2015; Decision No. 1561/QĐ-NHNN dated August 7, 2015; Decision No. 1502/QĐ-NHNN dated July 17, 2017; Decision No. 2102/QĐ-NHNN dated October 6, 2017; Decision No. 2170/QĐ-NHNN dated October 16, 2017; Decision No. 2694/QĐ-NHNN dated December 25, 2017; Decision No. 1095/QĐ-NHNN dated May 16, 2018; Decision No. 1697/QĐ-NHNN dated August 14, 2019; Decision No. 445/QĐ-NHNN dated March 23, 2022; Decision No. 654/QĐ-QLGS5 dated April 21, 2025; Decision No. 954/QĐ-QLGS dated May 20, 2025; Decision No. 2599/QĐ-QLGS5 dated October 2, 2025; Decision No. 3436/QĐ-NHNN dated October 10, 2025.

Gold Bar Trading License No. 272/GP-NHNN dated December 18, 2012, and the Decisions amending the gold bar trading license issued by the Governor of the State Bank of Vietnam to Vietnam Maritime Commercial Joint Stock Bank, continue to remain in effect and constitute an inseparable part of this License.

Article 7. The re-issued License for Vietnam Maritime Commercial Joint Stock Bank is made in three (03) originals: one (01) copy issued to Vietnam Maritime Commercial Joint Stock Bank; two (02) copies retained at the State Bank of Vietnam (one (01) copy kept at the Office of the State Bank, and one (01) copy kept in the License re-issuance dossier of Vietnam Maritime Commercial Joint Stock Bank)./.

Recipients:
- As per Article 7;
- The Board of Leadership of the SBV;
- The People's Committee of Hanoi City;
- The Ministry of Public Security;
- The Ministry of Finance;
- The units: CSTT, TT, TDCNKT, PC, PHKQ, QLNH, ATHT, TTNH, CNTT, DBTKOD, HTQT, SGD, VP, KV1;
- Deposit Insurance of Vietnam;
- Filing: VP, QLGS5 (02b). LV.ĐỨC.

ON BEHALF OF THE GOVERNOR
DEPUTY GOVERNOR

(Signed and sealed)
Pham Quang Dung

Form No. 08
(Issued together with Decree No. 280/2025/NĐ-CP)

NOTARIZATION OF TRANSLATOR'S SIGNATURE

I, **Tran Phu Dat**, holder of the Citizen Identity Card No. 031099001411, issued by the Ministry of Public Security on 10/12/2025, hereby certify that I have accurately translated the content of this document from Vietnamese into English.

Date: 09th June 2026

Translator

(Signature and full name)

On 09/06/2026 (In words: The ninth of June in Two thousand and twenty-six).

At the office of Pham Thu Hang Notary Office, located on Floor 2, 3 & 4, No. 41 Ton Duc Thang Street, Van Mieu - Quoc Tu Giam Ward, Hanoi City,

I, **Vu Mai Tuyet**, Notary of Pham Thu Hang Notary Office, Hanoi City,
Certify that

Mr. Tran Phu Dat is the person who has signed each page of this translation. The Notary has compared the translator's signature appearing on this translation with the specimen signature of the translation collaborator registered at Pham Thu Hang Notary Office and found them to be consistent.

This notarized document is made into **06** (six) original copies, each consists of **06** sheets, **09** pages, with equal legal value; the person requesting notarization keeps 05 original copies, 01 original copy is kept at Pham Thu Hang Notary Office, Hanoi city.

Notarization No **125,** Book No 01-SCT/CKND

Notary

(Signature, full name and official seal)

Mẫu số 08
(Ban hành kèm theo Nghị định 280/2025/NĐ-CP)

LỜI CHỨNG CHỨNG THỰC CHỮ KÝ NGƯỜI DỊCH

Tôi, **Trần Phú Đạt**, Thẻ căn cước số 031099001411 do Bộ Công an cấp ngày 10/12/2025, cam đoan đã dịch chính xác nội dung của giấy tờ/văn bản này từ tiếng Việt sang tiếng Anh.

Ngày 09 tháng 06 năm 2026

Người dịch
(Ký và ghi rõ họ tên)

Trần Phú Đạt

Ngày 09 tháng 06 năm 2026 (Bằng chữ: Ngày mùng chín tháng sáu năm hai nghìn không trăm hai mươi sáu).

Tại trụ sở Văn phòng công chứng Phạm Thu Hằng, địa chỉ: Tầng 2 + 3 + 4, số 41 phố Tôn Đức Thắng, phường Văn Miếu – Quốc Tử Giám, thành phố Hà Nội.

Tôi **Vũ Mai Tuyết**, là Công chứng viên Văn phòng Công chứng Phạm Thu Hằng.

Chứng thực

Ông **Trần Phú Đạt** là người đã ký vào từng trang bản dịch này. Người thực hiện chứng thực đã đối chiếu chữ ký của người dịch trên bản dịch và nhận thấy phù hợp với chữ ký mẫu của cộng tác viên dịch thuật đã đăng ký tại Văn phòng công chứng Phạm Thu Hằng.

Văn bản chứng thực này được lập thành **06** (sáu) bản gốc (mỗi bản gốc gồm **06** tờ, **09** trang), có giá trị pháp lý như nhau; người yêu cầu công chứng giữ 05 bản chính, 01 bản chính lưu tại Văn phòng Công chứng Phạm Thu Hằng.

Số chứng thực **125**, quyển số 01-SCT/CKND

CÔNG CHỨNG VIÊN
(Ký, ghi rõ họ tên, đóng dấu)

S.Đ.K.H.Đ: 22-C.T.H.Đ
VĂN PHÒNG CÔNG CHỨNG PHẠM THU HẰNG
P. VĂN MIẾU - QUỐC TỬ GIÁM - TP. HÀ NỘI

CÔNG CHỨNG VIÊN
Vũ Mai Tuyết

NGÂN HÀNG NHÀ NƯỚC VIỆT NAM	CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM Độc lập - Tự do - Hạnh phúc
Số: 26 /GP-NHNN	*Hà Nội, ngày 28 tháng 5 năm 2026*

GIẤY PHÉP

Về việc thành lập và hoạt động ngân hàng thương mại

THỐNG ĐỐC NGÂN HÀNG NHÀ NƯỚC VIỆT NAM

Căn cứ Luật Ngân hàng Nhà nước Việt Nam số 46/2010/QH12 được sửa đổi, bổ sung bởi Luật Phòng, chống rửa tiền số 14/2022/QH15;

Căn cứ Luật Các tổ chức tín dụng số 32/2024/QH15 được sửa đổi, bổ sung bởi Luật số 96/2025/QH15;

Căn cứ Nghị định số 26/2025/NĐ-CP của Chính phủ quy định chức năng, nhiệm vụ, quyền hạn và cơ cấu tổ chức của Ngân hàng Nhà nước Việt Nam;

Căn cứ Thông tư số 34/2024/TT-NHNN của Thống đốc Ngân hàng Nhà nước Việt Nam quy định việc cấp đổi Giấy phép, cấp bổ sung nội dung hoạt động vào Giấy phép và tổ chức, hoạt động của ngân hàng thương mại, chi nhánh ngân hàng nước ngoài, văn phòng đại diện tại Việt Nam của tổ chức tín dụng nước ngoài, tổ chức nước ngoài khác có hoạt động ngân hàng được sửa đổi, bổ sung bởi Thông tư số 66/2025/TT-NHNN;

Xét đơn đề nghị cấp đổi Giấy phép thành lập và hoạt động ngày 06 tháng 11 năm 2025, Văn bản số 5458/2026/CV-TGĐ16 ngày 15 tháng 4 năm 2026 của Ngân hàng thương mại cổ phần Hàng Hải Việt Nam và hồ sơ kèm theo;

Theo đề nghị của Cục trưởng Cục Quản lý, giám sát tổ chức tín dụng.

QUYẾT ĐỊNH:

Điều 1. Cấp đổi Giấy phép hoạt động số 0001/NH-GP ngày 08 tháng 6 năm 1991 do Thống đốc Ngân hàng Nhà nước Việt Nam cấp cho Ngân hàng thương mại cổ phần Hàng Hải Việt Nam như sau:

1. Tên Ngân hàng:

- Tên đầy đủ bằng tiếng Việt: Ngân hàng thương mại cổ phần Hàng Hải Việt Nam;

- Tên đầy đủ bằng tiếng Anh: Vietnam Maritime Commercial Joint Stock Bank.

2. Địa chỉ trụ sở chính: Số 54A Nguyễn Chí Thanh, phường Láng, thành phố Hà Nội, Việt Nam.

Điều 2. Vốn điều lệ của Ngân hàng thương mại cổ phần Hàng Hải Việt Nam là 31.200.000.000.000 đồng (bằng chữ: Ba mươi mốt nghìn hai trăm tỷ đồng).

Điều 3. Thời hạn hoạt động của Ngân hàng thương mại cổ phần Hàng Hải Việt Nam là 99 (chín mươi chín) năm kể từ ngày 08/6/1991.

Điều 4. Nội dung hoạt động

Ngân hàng thương mại cổ phần Hàng Hải Việt Nam được thực hiện các hoạt động của loại hình ngân hàng thương mại theo quy định của pháp luật và của Ngân hàng Nhà nước Việt Nam, gồm các hoạt động sau đây:

1. Nhận tiền gửi không kỳ hạn, tiền gửi có kỳ hạn, tiền gửi tiết kiệm và các loại tiền gửi khác.

2. Phát hành chứng chỉ tiền gửi.

3. Cấp tín dụng dưới các hình thức sau đây:

a) Cho vay.

b) Chiết khấu.

c) Bảo lãnh ngân hàng.

d) Phát hành thẻ tín dụng.

đ) Bao thanh toán trong nước; bao thanh toán quốc tế đối với các ngân hàng được phép thực hiện thanh toán quốc tế.

e) Thư tín dụng.

4. Mở tài khoản thanh toán cho khách hàng.

5. Cung ứng các phương tiện thanh toán.

6. Cung ứng các dịch vụ thanh toán qua tài khoản sau đây:

a) Thực hiện dịch vụ thanh toán trong nước bao gồm séc, lệnh chi, ủy nhiệm chi, nhờ thu, ủy nhiệm thu, chuyển tiền, thẻ ngân hàng, dịch vụ thu hộ và chi hộ;

b) Thực hiện dịch vụ thanh toán quốc tế theo quy định của Ngân hàng Nhà nước.

7. Vay Ngân hàng Nhà nước dưới hình thức tái cấp vốn.

8. Mua, bán giấy tờ có giá với Ngân hàng Nhà nước.

9. Cho vay, vay, gửi tiền, nhận tiền gửi, mua, bán có kỳ hạn giấy tờ có giá với tổ chức tín dụng, chi nhánh ngân hàng nước ngoài theo quy định của Ngân hàng Nhà nước.

10. Vay nước ngoài theo quy định của pháp luật.

11. Mở tài khoản thanh toán tại Ngân hàng Nhà nước.

12. Mở tài khoản thanh toán tại tổ chức tín dụng được cung ứng dịch vụ thanh toán qua tài khoản.

13. Mở tài khoản thanh toán ở nước ngoài theo quy định của pháp luật về ngoại hối.

14. Tổ chức thanh toán nội bộ và tham gia hệ thống thanh toán liên ngân hàng quốc gia.

15. Góp vốn, mua cổ phần theo quy định của pháp luật và hướng dẫn của Ngân hàng Nhà nước.

16. Kinh doanh, cung ứng cho khách hàng ở trong nước và nước ngoài các dịch vụ, sản phẩm về ngoại hối trong phạm vi do Ngân hàng Nhà nước quy định.

17. Kinh doanh, cung ứng cho khách hàng ở trong nước và nước ngoài các dịch vụ, sản phẩm phái sinh về lãi suất.

18. Ủy thác, nhận ủy thác, đại lý trong hoạt động ngân hàng, giao đại lý thanh toán theo quy định của Ngân hàng Nhà nước.

19. Đại lý bảo hiểm theo quy định của pháp luật về kinh doanh bảo hiểm, phù hợp với phạm vi hoạt động đại lý bảo hiểm theo quy định của Ngân hàng Nhà nước.

20. Các hoạt động kinh doanh khác:

a) Dịch vụ quản lý tiền mặt; dịch vụ ngân quỹ cho tổ chức tín dụng, chi nhánh ngân hàng nước ngoài; dịch vụ bảo quản tài sản, cho thuê tủ, két an toàn;

b) Cung ứng các dịch vụ chuyển tiền, thu hộ, chi hộ không qua tài khoản;

c) Mua, bán tín phiếu Ngân hàng Nhà nước, trái phiếu doanh nghiệp; mua, bán công cụ nợ của Chính phủ, trái phiếu Chính phủ bảo lãnh, trái phiếu chính quyền địa phương và các giấy tờ có giá khác;

d) Dịch vụ môi giới tiền tệ;

đ) Kinh doanh vàng;

e) Dịch vụ khác liên quan đến bao thanh toán, thư tín dụng;

g) Tư vấn về hoạt động ngân hàng và hoạt động kinh doanh khác quy định trong Giấy phép;

h) Phát hành trái phiếu;

i) Lưu ký chứng khoán;

k) Nghiệp vụ ngân hàng giám sát;

l) Đại lý quản lý tài sản bảo đảm cho bên cho vay là tổ chức tài chính quốc tế, tổ chức tín dụng nước ngoài, tổ chức tín dụng, chi nhánh ngân hàng nước ngoài.

21. Đầu tư hợp đồng tương lai trái phiếu Chính phủ.

22. Các hoạt động kinh doanh khác liên quan đến hoạt động ngân hàng:

a) Mua nợ.

Điều 5. Trong quá trình hoạt động, Ngân hàng thương mại cổ phần Hàng Hải Việt Nam phải tuân thủ pháp luật Việt Nam.

Điều 6. Giấy phép này có hiệu lực kể từ ngày ký và thay thế: Giấy phép hoạt động ngân hàng số 0001/NH-GP ngày 08/6/1991, Quyết định số 68/NH-GP ngày 08/6/1991, Quyết định số 85/NH-QĐ ngày 06/7/1991, Quyết định số 2477/QĐ-NHNN ngày 17/10/2007, Quyết định số 2919/QĐ-NHNN ngày 06/12/2010, Quyết định số 2701/QĐ-NHNN ngày 22/12/2011, Quyết định số 1258/QĐ-NHNN ngày 21/6/2012, Quyết định số 2052/QĐ-NHNN ngày 16/9/2013, Quyết định số 1392/QĐ-NHNN ngày 21/7/2015, Quyết định số 1561/QĐ-NHNN ngày 07/8/2015, Quyết định số 1502/QĐ-NHNN ngày 17/7/2017, Quyết định số 2102/QĐ-NHNN ngày 06/10/2017, Quyết định số 2170/QĐ-NHNN ngày 16/10/2017, Quyết định số 2694/QĐ-NHNN ngày 25/12/2017, Quyết định số 1095/QĐ-NHNN ngày 16/5/2018, Quyết định số 1697/QĐ-NHNN ngày 14/8/2019, Quyết định số 445/QĐ-NHNN ngày 23/3/2022, Quyết định số 654/QĐ-QLGS5 ngày 21/4/2025, Quyết định số 954/QĐ-QLGS ngày 20/5/2025, Quyết định số 2599/QĐ-QLGS5 ngày 02/10/2025, Quyết định số 3436/QĐ-NHNN ngày 10/10/2025.

Giấy phép kinh doanh mua, bán vàng miếng số 272/GP-NHNN ngày 18/12/2012 và các Quyết định điều chỉnh Giấy phép kinh doanh mua, bán vàng miếng của Thống đốc Ngân hàng Nhà nước Việt Nam cấp cho Ngân hàng thương mại cổ phần Hàng Hải Việt Nam tiếp tục có hiệu lực thi hành và là bộ phận không tách rời của Giấy phép này.

Điều 7. Giấy phép cấp đổi cho Ngân hàng thương mại cổ phần Hàng Hải Việt Nam được lập thành ba (03) bản chính: một (01) bản cấp cho Ngân hàng thương mại cổ phần Hàng Hải Việt Nam; hai (02) bản lưu tại Ngân hàng Nhà nước Việt Nam (một (01) bản lưu tại Văn phòng Ngân hàng Nhà nước, một (01) bản lưu tại hồ sơ cấp đổi Giấy phép hoạt động Ngân hàng thương mại cổ phần Hàng Hải Việt Nam)./.

Nơi nhận:
- Như Điều 7;
- Ban Lãnh đạo NHNN;
- UBND thành phố Hà Nội;
- Bộ Công an;
- Bộ Tài chính;
- Các đơn vị: CSTT, TT, TDCNKT, PC, PHKQ, QLNH, ATHT, TTNH, CNTT, DBTKOD, HTQT, SGD, VP, KV1;
- Bảo hiểm tiền gửi Việt Nam;
- Lưu: VP, QLGS5 (02b). LV.ĐỨC.

KT. THỐNG ĐỐC
PHÓ THỐNG ĐỐC

Phạm Quang Dũng

STATE BANK OF VIETNAM
No: 2146/QD-NHNN

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, October 5, 2026

DECISION
On the amendment to the charter capital provision of the Establishment and Operation License of Vietnam Maritime Commercial Joint Stock Bank

THE GOVERNOR OF THE STATE BANK OF VIETNAM

Pursuant to the Law on the State Bank of Vietnam No. 46/2010/QH12, as amended and supplemented by Law No. 14/2022/QH15;

Pursuant to the Law on Credit Institutions No. 32/2024/QH15, as amended and supplemented by Law No. 96/2025/QH15;

Pursuant to Government Decree No. 26/2025/ND-CP prescribing the functions, duties, powers and organizational structure of the State Bank of Vietnam, as amended and supplemented by Decree No. 198/2026/ND-CP;

Pursuant to Circular No. 50/2025/TT-NHNN of the Governor of the State Bank of Vietnam providing dossiers, procedures and processes for approving certain changes to commercial banks and foreign bank branches, as amended and supplemented by Circular No. 11/2026/TT-NHNN;

Considering the proposal of Vietnam Maritime Commercial Joint Stock Bank set out in Official Letter No. 10967/2026/TGD5 dated September 25, 2026 and the relevant supporting documents;

As the proposal of the Director General of the Banking Supervision and Inspection Agency,

HEREBY DECIDES:

Article 1. To amend Article 2 of Establishment and Operation License No. 26/GP-NHNN dated May 28, 2026 issued by the Governor of the State Bank of Vietnam to Vietnam Maritime Commercial Joint Stock Bank as follows:

"**Article 2.** The charter capital of Vietnam Maritime Commercial Joint Stock Bank shall be VND 37,440,000,000,000 (in words: Thirty-seven trillion four hundred and forty billion Vietnamese dong)".

Article 2: Vietnam Maritime Commercial Joint Stock Bank shall be responsible for carrying out the procedures prescribed in Clause 4, Article 37 of the Law on Credit Institutions No. 32/2024/QH15 and complying with all other relevant legal requirements in relation to the amendment set out in Article 1 of this Decision.

Article 3: This Decision shall take effect from the date of its signing and shall form an integral and inseparable part of Establishment and Operation License No. 26/GP-NHNN dated May 28,

2026 issued by the Governor of the State Bank of Vietnam to Vietnam Maritime Commercial Joint Stock Bank.

Article 4: The Chief of Office, the Director General of the Banking Supervision and Inspection Agency, relevant units of the State Bank of Vietnam, members of the Board of Directors, the Head of the Supervisory Board, and the Chief Executive Officer of Vietnam Maritime Commercial Joint Stock Bank shall be responsible for the implementation of this Decision

***Recipients*:**
- *As stated in Article 4;*
- *Governor (for reporting purposes);*
- *Vice Governor Pham Quang Dung;*
- *Relevant units and departments: TTNH, ATHT, CSTT, TCKT, TD, SGD, DBTK;*
- *Deposit Insurance of Vietnam;*
- *State Bank of Vietnam, Region I Branch;*
- *State Bank of Vietnam, Hanoi Branch;*
- *Archived at: Office Department, QPGS5*

FOR THE GOVERNOR
DEPUTY GOVERNOR

SIGNED

Pham Quang Dung

NGÂN HÀNG TMCP HÀNG HẢI VIỆT NAM ***VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK*** ----------	**CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM** **Độc lập - Tự do - Hạnh phúc** ***SOCIALIST REPUBLIC OF VIETNAM*** ***Independence – Freedom - Happiness*** ----------
Số/*No.*: 01/2026/BBKP-ĐHĐCĐ	*Hà Nội, ngày 08 tháng 10 năm 2026* *Hanoi, October 08, 2026*

BIÊN BẢN KIỂM PHIẾU BIỂU QUYẾT/ VOTING COUNTING MINUTES

(Theo hình thức lấy ý kiến cổ đông bằng văn bản)
(By way of Written Consultation of Shareholders)

V/v Thông qua nội dung thuộc thẩm quyền quyết định của Đại hội đồng cổ đông
V/v Approval of Matters Within the Decision-Making Authority of the General Meeting of Shareholders

I. THÔNG TIN CHUNG/ GENERAL INFORMATION

- Tên Ngân hàng: **NGÂN HÀNG TMCP HÀNG HẢI VIỆT NAM**
  *Name of the Bank: **VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK***
- Địa chỉ trụ sở chính: số 54A Nguyễn Chí Thanh, phường Láng, thành phố Hà Nội.
  Head Office Address: 54A Nguyen Chi Thanh Street, Lang Ward, Hanoi, Vietnam.
- Giấy chứng nhận đăng ký doanh nghiệp: số 0200124891 đăng ký thay đổi lần thứ 26, ngày cấp 13/01/2023, nơi cấp: Sở Kế hoạch và Đầu tư TP Hà Nội.
  Enterprise Registration Certificate: No. 0200124891, 26th amended registration, issued on 13 January 2023 by the Department of Planning and Investment of Hanoi.

II. MỤC ĐÍCH VÀ VẤN ĐỀ LẤY Ý KIẾN ĐỂ THÔNG QUA NGHỊ QUYẾT/ *PURPOSE AND MATTERS SUBMITTED TO SHAREHOLDERS FOR APPROVAL BY RESOLUTION*

1. Thông qua chủ trương thành lập Ngân hàng Thương mại TNHH Một thành viên 100% vốn của MSB tại Trung tâm Tài chính Quốc tế Việt Nam (VIFC) theo nội dung Tờ trình số 123/2026/TT-HĐQT ngày 28/09/2026.

   Approval of the plan to establish a 100%-owned single-member limited liability commercial bank of MSB at the Vietnam International Financial Center (VIFC) in accordance with Proposal No.123/2026/TT-HĐQT dated 28 September 2026.

2. Thông qua việc góp vốn, mua cổ phần của MSB để mua lại công ty con hoạt động trong lĩnh vực chứng khoán theo nội dung Tờ trình số 124/2026/TT-HĐQT ngày 28/09/2026.

   Approval of MSB's capital contribution and share acquisition for the purpose of acquiring a subsidiary operating in the securities sector, in accordance with Proposal No. 124/2026/TT-HĐQT dated 28 September 2026.

3. Thông qua việc góp vốn, mua cổ phần của MSB để thành lập, mua lại công ty con hoạt động trong lĩnh vực bảo hiểm nhân thọ tại Việt Nam theo nội dung Tờ trình số 125/2026/TT-HĐQT ngày 28/09/2026.

Bản in được xuất từ Hệ thống biểu quyết điện tử vào lúc 16:00, ngày 08/10/2026.

Approval of MSB's capital contribution and share acquisition to establish or acquire a subsidiary operating in the life insurance sector in Vietnam in accordance with Proposal No.125/2026/TT-HĐQT dated 28 September 2026.

4. Thông qua việc góp vốn của MSB để thành lập công ty con hoạt động trong lĩnh vực bảo hiểm phi nhân thọ tại Việt Nam theo nội dung Tờ trình số 126/2026/TT-HĐQT ngày 28/09/2026.

   Approval of MSB's capital contribution to establish a subsidiary operating in the non-life insurance sector in Vietnam, in accordance with Proposal No. 126/2026/TT-HĐQT dated 28 September 2026.

5. Thông qua phương án tăng vốn điều lệ lần 2 năm 2026 theo nội dung Tờ trình số 127/2026/TT-HĐQT ngày 28/09/2026.

   Approval of the plan for the second charter capital increase in 2026 in accordance with Proposal No. 127/2026/TT-HĐQT dated 28 September 2026.

6. Thông qua việc sửa đổi, bổ sung Điều lệ, Quy chế quản trị MSB, Quy chế tổ chức và hoạt động của Hội đồng quản trị, Quy chế tổ chức và hoạt động của Ban kiểm soát theo nội dung Tờ trình số 128/2026/TT-HĐQT ngày 28/09/2026.

   Approval of amendments and supplements to MSB's Charter, Corporate Governance Regulations, Regulations on the Organization and Operation of the Board of Directors, and Regulations on the Organization and Operation of the Board of Supervisors in accordance with Proposal No.128/2026/TT-HĐQT dated 28 September 2026.

III. THÀNH PHẦN TỔ CHỨC KIỂM PHIẾU/ *MEMBERS PARTICIPATING IN THE VOTE COUNTING:*

Hội đồng quản trị/ Board of Directors:

1. Ông Trần Anh Tuấn	Chủ tịch HĐQT
Mr. Tran Anh Tuan	*Chairman of the Board of Directors*
2. Ông Nguyễn Hoàng An	Phó Chủ tịch HĐQT
Mr. Nguyen Hoang An	*Vice Chairman of the Board of Directors*
3. Bà Nguyễn Hương Loan	Phó Chủ tịch HĐQT
Mrs. Nguyen Huong Loan	*Vice Chairwoman of the Board of Directors*
4. Ông Nguyễn Hoàng Linh	Thành viên HĐQT/Tổng Giám đốc
Mr. Nguyen Hoang Linh	*Member of the Board of Directors/Chief Executive Officer*
5. Ông Võ Tấn Long	Thành viên HĐQT
Mr. Vo Tan Long	*Member of the Board of Directors*
6. Bà/Mrs. Lê Thị Liên	Thành viên HĐQT
Mrs. Le Thi Lien	*Member of the Board of Directors*
7. Ông/Mr. Tạ Ngọc Đa	Thành viên độc lập HĐQT
Mr. Ta Ngoc Da	*Independent Member of the Board of Directors*

Ban hỗ trợ kiểm phiếu/ *Vote Counting Support Team:*

1. Ông Nguyễn Ngọc Tiến	Giám đốc Kiểm soát tuân thủ phi tín dụng -Trưởng Ban
Mr. Nguyen Ngoc Tien	*Director of Non-Credit Compliance Control – Head of the Committee*
2. Ông Phan Tuấn Khang	Trưởng Kiểm toán nội bộ - Thành viên

Bản in được xuất từ Hệ thống biểu quyết điện tử vào lúc 16:00, ngày 08/10/2026.

Mr. Phan Tuan Khang	*Head of Internal Audit – Member*
3. Ông Nguyễn Vũ Thắng Thành viên	Giám đốc Hỗ trợ dịch vụ Công nghệ miền Bắc -
Mr. Nguyen Vu Thang	*Director of Northern Technology Service Support – Member*
4. Ông Hoàng Thanh Thái	Chuyên gia lập trình - Thành viên
Mr. Hoang Thanh Thai	*Programming Specialist – Member*

Người Giám sát kiểm phiếu/ *Vote Counting Supervisor*:

Bà Phạm Thị Thành	Trưởng Ban kiểm soát
Mrs. Pham Thi Thanh	*Head of the Board of Supervisors*

IV. PHƯƠNG THỨC GỬI PHIẾU BIỂU QUYẾT/ *METHOD OF CASTING VOTES*

Cổ đông hoặc người được cổ đông ủy quyền thực hiện biểu quyết bằng phương thức điện tử trên hệ thống tại trang https://msb.bvote.vn

Shareholders or persons authorized by shareholders to exercise their voting rights electronically through the Electronic Voting System at https://msb.bvote.vn

V. KẾT QUẢ KIỂM PHIẾU/ *VOTE COUNTING RESULTS*

- Tổng số phiếu lấy ý kiến biểu quyết: 28.717 phiếu, đại diện 28.717 cổ đông, sở hữu 3.120.000.000 cổ phần, tương ứng 100% tổng số cổ phần có quyền biểu quyết của Ngân hàng.

  Total number of voting ballots: 28.717 *ballots, representing* 28.717 *shareholders holding 3,120,000,000 shares, equivalent to 100% of the Bank's total voting shares.*

- Tổng số cổ đông đã tham gia biểu quyết (tính tại thời điểm 16h00 ngày 08/10/2026 theo Phiếu lấy ý kiến cổ đông bằng văn bản thông qua phương thức biểu quyết điện tử ngày 28/09/2026): 509 cổ đông, sở hữu và đại diện 2.587.181.948 cổ phần, tương đương 2.587.181.948 cổ phần tham gia biểu quyết, đạt tỷ lệ 82,9225% trên tổng số cổ phần có quyền biểu quyết (có danh sách kèm theo).

  Total number of shareholders participating in the voting (as of 16:00 on 08 October 2026, according to the Written Shareholder Voting Ballot through electronic voting dated 28 September 2026): 509 shareholders, holding and representing 2,587,181,948 shares, equivalent to 2,587,181,948 shares participating in the voting, accounting for 82.9225% of the Bank's total voting shares (the list of participating shareholders is attached hereto).

Trong đó/ *Of which*:

- Số phiếu biểu quyết hợp lệ: 509 tương đương 2.587.181.948 cổ phần tham gia biểu quyết, đạt tỷ lệ 82,9225% trên tổng số cổ phần có quyền biểu quyết.

  Number of valid voting ballots: 509, equivalent to 2,587,181,948 shares participating in the voting, representing 82.9225% of the total voting shares of the Bank.

- Số phiếu biểu quyết không hợp lệ 0 phiếu, tương đương 0 cổ phần tham gia biểu quyết, đạt tỷ lệ 0% trên tổng số cổ phần có quyền biểu quyết.

  Number of invalid voting ballots: 0 ballots, representing 0 shares participating in the voting, accounting for 0% of the total voting shares of the Bank.

Bản in được xuất từ Hệ thống biểu quyết điện tử vào lúc 16:00, ngày 08/10/2026.

Các vấn đề biểu quyết/ Voting Matters:

1. **Kết quả biểu quyết đối với nội dung Thông qua chủ trương thành lập Ngân hàng Thương mại TNHH Một thành viên 100% vốn của MSB tại Trung tâm Tài chính Quốc tế Việt Nam (VIFC) theo nội dung Tờ trình số 123/2026/TT-HĐQT ngày 28/09/2026.**

Voting results on the approval of the plan to establish a 100%-owned single-member limited liability commercial bank of MSB at the Vietnam International Financial Center (VIFC), in accordance with Proposal No.123/2026/TT-HĐQT dated 28 September 2026

Nội dung/ *Voting option*	**Tổng số cổ phần biểu quyết/** *Total number of shares voting*	**Tỷ lệ cổ phần biểu quyết/tổng số cổ phần có quyền biểu quyết (%)/***Percentage of voting shares / total voting shares (%)*
Tán thành/ *For*	2.397.889.526	76,8554%
Không tán thành/ *Against*	105.513	0,0034%
Không có ý kiến/ *Abstain*	189.173.107	6,0632%

2. **Kết quả biểu quyết đối với nội dung Thông qua việc góp vốn, mua cổ phần của MSB để mua lại công ty con hoạt động trong lĩnh vực chứng khoán theo nội dung Tờ trình số 124/2026/TT-HĐQT ngày 28/09/2026.**

Voting results on the approval of MSB's capital contribution and share acquisition for the purpose of acquiring a subsidiary operating in the securities sector, in accordance with Proposal No.124/2026/TT-HĐQT dated 28 September 2026.

Nội dung/ *Voting option*	**Tổng số cổ phần biểu quyết/** *Total number of shares voting*	**Tỷ lệ cổ phần biểu quyết/tổng số cổ phần có quyền biểu quyết (%)/***Percentage of voting shares / total voting shares (%)*
Tán thành/ *For*	2.349.060.362	75,2904%
Không tán thành/ *Against*	22.576.380	0,7236%
Không có ý kiến/ *Abstain*	215.529.684	6,9080%

3. **Kết quả biểu quyết đối với nội dung Thông qua việc góp vốn, mua cổ phần của MSB để thành lập, mua lại công ty con hoạt động trong lĩnh vực bảo hiểm nhân thọ tại Việt Nam theo nội dung Tờ trình số 125/2026/TT-HĐQT ngày 28/09/2026.**

Voting results on the approval of MSB's capital contribution and share acquisition to establish or acquire a subsidiary operating in the life insurance sector in Vietnam, in accordance with Proposal No.125/2026/TT-HĐQT dated 28 September 2026

Nội dung/ *Voting option*	**Tổng số cổ phần biểu quyết/** *Total number of shares voting*	**Tỷ lệ cổ phần biểu quyết/tổng số cổ phần có quyền biểu quyết (%)/***Percentage of voting shares / total voting shares (%)*
Tán thành/ *For*	2.374.340.739	76,1007%

Bản in được xuất từ Hệ thống biểu quyết điện tử vào lúc 16:00, ngày 08/10/2026.

Không tán thành/ *Against*	23.328.802	0,7477%
Không có ý kiến/ *Abstain*	189.497.065	6,0736%

4. **Kết quả biểu quyết đối với nội dung Thông qua việc góp vốn của MSB để thành lập công ty con hoạt động trong lĩnh vực bảo hiểm phi nhân thọ tại Việt Nam theo nội dung Tờ trình số 126/2026/TT-HĐQT ngày 28/09/2026.**

Voting results on the approval of MSB's capital contribution to establish a subsidiary operating in the non-life insurance sector in Vietnam, in accordance with Proposal No. 126/2026/TT-HĐQT dated 28 September 2026.

Nội dung/ *Voting option*	**Tổng số cổ phần biểu quyết/** *Total number of shares voting*	**Tỷ lệ cổ phần biểu quyết/tổng số cổ phần có quyền biểu quyết (%)/***Percentage of voting shares / total voting shares (%)*
Tán thành/ *For*	2.374.254.123	76,0979%
Không tán thành/ *Against*	23.276.376	0,7460%
Không có ý kiến/ *Abstain*	189.518.187	6,0743%

5. **Kết quả biểu quyết đối với nội dung Thông qua phương án tăng vốn điều lệ lần 2 năm 2026 theo nội dung Tờ trình số 127/2026/TT-HĐQT ngày 28/09/2026.**

Voting results on the Approval of the plan for the second charter capital increase in 2026 in accordance with Proposal No. 127/2026/TT-HĐQT dated 28 September 2026

Nội dung/ *Voting option*	**Tổng số cổ phần biểu quyết/** *Total number of shares voting*	**Tỷ lệ cổ phần biểu quyết/tổng số cổ phần có quyền biểu quyết (%)/***Percentage of voting shares / total voting shares (%)*
Tán thành/ *For*	2.397.026.550	76,8278%
Không tán thành/ *Against*	189.759.793	6,0820%
Không có ý kiến/ *Abstain*	237.034	0,0076%

6. **Kết quả biểu quyết đối với nội dung Thông qua việc sửa đổi, bổ sung Điều lệ, Quy chế quản trị MSB, Quy chế tổ chức và hoạt động của Hội đồng quản trị, Quy chế tổ chức và hoạt động của Ban kiểm soát theo nội dung Tờ trình số 128/2026/TT-HĐQT ngày 28/09/2026.**

Voting results on the approval of amendments and supplements to MSB's Charter, Corporate Governance Regulations, Regulations on the Organization and Operation of the Board of Directors, and Regulations on the Organization and Operation of the Board of Supervisors, in accordance with Proposal No.128 /2026/TT-HĐQT dated 28 September 2026

Nội dung/ *Voting option*	**Tổng số cổ phần**	**Tỷ lệ cổ phần biểu quyết/tổng số cổ phần có quyền biểu quyết**

Bản in được xuất từ Hệ thống biểu quyết điện tử vào lúc 16:00, ngày 08/10/2026.

	biểu quyết/ *Total number of shares voting*	(%)/*Percentage of voting shares / total voting shares (%)*
Tán thành/ *For*	2.586.081.105	82,8872%
Không tán thành/ *Against*	102.274	0,0033%
Không có ý kiến/ *Abstain*	824.627	0,0264%

VI. KẾT QUẢ BIỂU QUYẾT/ VOTING RESULTS

Căn cứ kết quả kiểm phiếu biểu quyết, Đại hội đồng cổ đông đã thông qua nội dung biểu quyết/ *Based on the voting results, the General Meeting of Shareholders approved the following matters:*

1. Thông qua chủ trương thành lập Ngân hàng Thương mại TNHH Một thành viên 100% vốn của MSB tại Trung tâm Tài chính Quốc tế Việt Nam (VIFC) theo nội dung Tờ trình số 123/2026/TT-HĐQT ngày 28/09/2026 với tỷ lệ là 76,8554%.
   Approval of the plan to establish a 100%-owned single-member limited liability commercial bank of MSB at the Vietnam International Financial Center (VIFC) in accordance with Proposal No.123/2026/TT-HĐQT dated 28 September 2026, with an approval rate of 76,8554%.
2. Thông qua việc góp vốn, mua cổ phần của MSB để mua lại công ty con hoạt động trong lĩnh vực chứng khoán theo nội dung Tờ trình số 124/2026/TT-HĐQT ngày 28/09/2026 với tỷ lệ là 75,2904%.
   Approval of MSB's capital contribution and share acquisition for the purpose of acquiring a subsidiary operating in the securities sector, in accordance with Proposal No. 124/2026/TT-HĐQT dated 28 September 2026 with an approval rate of 75,2904%.
3. Thông qua việc góp vốn, mua cổ phần của MSB để thành lập, mua lại công ty con hoạt động trong lĩnh vực bảo hiểm nhân thọ tại Việt Nam theo nội dung Tờ trình số 125/2026/TT-HĐQT ngày 28/09/2026 với tỷ lệ là 76,1007%.
   Approval of MSB's capital contribution and share acquisition to establish or acquire a subsidiary operating in the life insurance sector in Vietnam in accordance with Proposal No. 125/2026/TT-HĐQT dated 28 September 2026, with an approval rate of 76,1007%.
4. Thông qua việc góp vốn của MSB để thành lập công ty con hoạt động trong lĩnh vực bảo hiểm phi nhân thọ tại Việt Nam theo nội dung Tờ trình số 126/2026/TT-HĐQT ngày 28/09/2026 với tỷ lệ là 76,0979%.
   Approval of MSB's capital contribution to establish a subsidiary operating in the non-life insurance sector in Vietnam, in accordance with Proposal No.126/2026/TT-HĐQT dated 28 September 2026 with an approval rate of 76,0979%.
5. Thông qua phương án tăng vốn điều lệ lần 2 năm 2026 theo nội dung Tờ trình số 127/2026/TT-HĐQT ngày 28/09/2026 với tỷ lệ là 76,8278%.
   Approval of the plan for the second charter capital increase in 2026 in accordance with Proposal No. 127/2026/TT-HĐQT dated 28 September 2026 with an approval rate of 76,8278%.
6. Thông qua việc sửa đổi, bổ sung Điều lệ, Quy chế quản trị MSB, Quy chế tổ chức và hoạt động của Hội đồng quản trị, Quy chế tổ chức và hoạt động của Ban kiểm soát theo nội dung Tờ trình số 128/2026/TT-HĐQT ngày 28/09/2026 với tỷ lệ là 82,8872%.
   Approval of amendments and supplements to MSB's Charter, Corporate Governance Regulations, Regulations on the Organization and Operation of the Board of Directors, and Regulations on the Organization and Operation of the Board of Supervisors in accordance

with Proposal No.128/2026/TT-HĐQT dated 28 September 2026, with an approval rate of 82,8872%.

Việc kiểm phiếu và lập Biên bản kiểm phiếu kết thúc vào hồi 16h00 ngày 08/10/2026.

The vote counting and preparation of these Vote Counting Minutes were completed at 16h00 on 8 October 2026

Biên bản kiểm phiếu được gửi tới các quý cổ đông thông qua trang website của Ngân hàng TMCP Hàng Hải Việt Nam http://www.msb.com.vn

These Vote Counting Minutes shall be made available to the shareholders on the website of Vietnam Maritime Commercial Joint Stock Bank at http://www.msb.com.vn.

TM.HỘI ĐỒNG QUẢN TRỊ/ FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ/ CHAIRMAN OF THE BOARD OF DIRECTORS

M.S.D.N: 0200124891-C.T.C.P NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN HÀNG HẢI VIỆT NAM THÀNH PHỐ HẢI PHÒNG

TRẦN ANH TUẤN

Bản in được xuất từ Hệ thống biểu quyết điện tử vào lúc 16:00, ngày 08/10/2026.

BAN KIỂM PHIẾU/ VOTE COUNTING COMMITTEE

Trưởng Ban/ Head of the Committee	*Thành viên/ Member*
NGUYỄN NGỌC TIẾN	**NGUYỄN VŨ THẮNG**
Thành viên/ Member	*Thành viên/ Member*
PHAN TUẤN KHANG	**HOÀNG THANH THÁI**

NGƯỜI GIÁM SÁT KIỂM PHIẾU/ VOTE COUNTING SUPERVISOR

TRƯỞNG BAN KIỂM SOÁT/ ***HEAD OF THE BOARD OF SUPERVISORS***

PHẠM THỊ THÀNH

Bản in được xuất từ Hệ thống biểu quyết điện tử vào lúc 16:00, ngày 08/10/2026.

NGÂN HÀNG TMCP HÀNG HẢI VIỆT NAM	CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM Độc lập - Tự do - Hạnh phúc
Số: 34A/NQ-ĐHĐCĐ	*Hà Nội, ngày 08 tháng 10 năm 2026*

NGHỊ QUYẾT
(thông qua một số nội dung theo hình thức lấy ý kiến cổ đông bằng văn bản)

ĐẠI HỘI ĐỒNG CỔ ĐÔNG

- *Căn cứ Luật Doanh nghiệp 2020 và các văn bản sửa đổi, bổ sung;*
- *Căn cứ Luật Các Tổ chức tín dụng năm 2024 và các văn bản sửa đổi, bổ sung;*
- *Căn cứ Điều lệ Ngân hàng TMCP Hàng Hải Việt Nam (MSB);*
- *Căn cứ Biên bản kiểm phiếu lấy ý kiến cổ đông bằng văn bản ngày 08/10/2026 của MSB.*

QUYẾT NGHỊ:

Điều 1. Thông qua chủ trương thành lập Ngân hàng Thương mại TNHH Một thành viên 100% vốn của MSB tại Trung tâm Tài chính Quốc tế Việt Nam (VIFC) theo nội dung Tờ trình số 123/2026/TT-HĐQT ngày 28/09/2026.

1. Giao và ủy quyền cho Hội đồng Quản trị MSB quyết định/phê duyệt các nội dung: Tên gọi; Vốn điều lệ cụ thể, tổng mức đầu tư, phương thức góp vốn và lộ trình góp vốn phù hợp với quy định của pháp luật và nhu cầu hoạt động; địa điểm đặt trụ sở chính, cơ cấu tổ chức, mô hình quản trị, bộ máy quản lý điều hành và các nội dung khác; thực hiện hoặc chỉ đạo thực hiện việc xây dựng, hoàn thiện hồ sơ cấp phép theo quy định, các thủ tục cần thiết với các cơ quan có thẩm quyền; ký kết, sửa đổi, bổ sung các hồ sơ, tài liệu, văn bản liên quan đến quá trình thành lập và hoạt động của ngân hàng con; và quyết định các nội dung cần thiết khác để thực hiện chủ trương được Đại hội đồng cổ đông thông qua, đảm bảo tuân thủ quy định pháp luật, đảm bảo lợi ích cao nhất của MSB.
2. Trong quá trình triển khai các nội dung trên, Hội đồng Quản trị được quyền thực hiện và/hoặc chỉ đạo, phân công, giao nhiệm vụ, ủy quyền cho thành viên Hội đồng Quản trị và/hoặc Tổng Giám đốc, các đơn vị, cá nhân tại MSB thực hiện bất kỳ quyền hay công việc nào được giao nêu trên nhằm đảm bảo hoàn tất việc thành lập Ngân hàng thương mại TNHH MTV 100% vốn của MSB tại VIFC.

Điều 2. Thống nhất về mặt chủ trương và thông qua việc góp vốn, mua cổ phần của MSB để mua lại công ty con hoạt động trong lĩnh vực chứng khoán (Công Ty Mục Tiêu) theo nội dung Tờ trình số 124/2026/TT-HĐQT ngày 28/09/2026 (Tờ trình số 124).

1. Thông qua phương án sơ bộ góp vốn/mua cổ phần để mua lại Công Ty Mục Tiêu theo nội dung Tờ trình số 124.
2. Giao cho Hội đồng Quản trị được toàn quyền quyết định/phê duyệt các vấn đề sau:

a) Xem xét và quyết định toàn bộ các vấn đề liên quan đến việc triển khai thực hiện, tìm kiếm, đánh giá và lựa chọn Công Ty Mục Tiêu phù hợp để MSB tham gia góp vốn, mua cổ phần như các nội dung nêu tại mục trên;

b) Xây dựng phương án góp vốn/ mua cổ phần Công Ty Mục Tiêu trên cơ sở đảm bảo nội dung của phương án sơ bộ đã được Đại hội đồng cổ đông phê duyệt; quyết định điều chỉnh/thay đổi phương án để phù hợp cho việc MSB góp vốn, mua cổ phần Công Ty Mục Tiêu;

c) Được toàn quyền làm việc, trao đổi, thỏa thuận với bên bán (các bên bán)/đối tác hợp tác, các bên liên quan; làm việc, trao đổi, thống nhất với Cơ quan có thẩm quyền và quyết định tất cả các vấn đề liên quan đến các giao dịch nêu trên, bao gồm nhưng không giới hạn quyết định hình thức giao dịch, mức/tỷ lệ sở hữu, giá mua và các điều kiện giao dịch cụ thể; đàm phán, sửa đổi, bổ sung, ký kết và thực hiện các hợp đồng, thỏa thuận và tài liệu có liên quan; làm việc với các cơ quan quản lý nhà nước, tổ chức, cá nhân có liên quan; quyết định các nội dung phát sinh trong quá trình triển khai nhằm đảm bảo hoàn thành giao dịch phù hợp với lợi ích của MSB và quy định của pháp luật;

d) Trong quá trình triển khai các nội dung trên, Hội đồng Quản trị được quyền thực hiện và/hoặc chỉ đạo, phân công, giao nhiệm vụ, ủy quyền cho thành viên và/hoặc Tổng Giám đốc, các đơn vị, cá nhân tại MSB thực hiện bất kỳ quyền hay công việc nào được giao nêu trên nhằm đảm bảo hoàn tất việc góp vốn, mua cổ phần Công Ty Mục Tiêu.

Điều 3. Thống nhất về mặt chủ trương và thông qua việc góp vốn, mua cổ phần của MSB để thành lập, mua lại công ty con hoạt động trong lĩnh vực bảo hiểm nhân thọ tại Việt Nam theo nội dung Tờ trình số 125/2026/TT-HĐQT ngày 28/09/2026.

1. Giao Hội đồng Quản trị chủ động phê duyệt lựa chọn một trong hai phương án sau để xây dựng phương án chi tiết:

a) Góp vốn để thành lập công ty con là công ty bảo hiểm nhân thọ tại Việt Nam;

b) Góp vốn, mua cổ phần để mua lại công ty bảo hiểm nhân thọ hiện hữu nhằm trở thành công ty con của MSB.

2. Giao cho Hội đồng Quản trị được toàn quyền quyết định/phê duyệt các vấn đề sau:

a) Xây dựng phương án chi tiết góp vốn, mua cổ phần để thành lập/mua lại công ty con hoạt động trong lĩnh vực bảo hiểm nhân thọ tại Việt Nam trên cơ sở đảm bảo nội dung của phê duyệt của Đại hội đồng cổ đông; quyết định điều chỉnh, thay đổi phương án để phù hợp cho việc MSB góp vốn, mua cổ phần để thành lập/mua lại công ty con hoạt động trong lĩnh vực bảo hiểm nhân thọ tại Việt Nam;

b) Xem xét, quyết định và tổ chức thực hiện các nội dung liên quan đến việc góp vốn để thành lập mới và/hoặc góp vốn, nhận chuyển nhượng cổ phần để mua lại doanh nghiệp bảo hiểm nhân thọ nhằm hình thành công ty con hoạt động trong lĩnh vực bảo hiểm nhân thọ tại Việt Nam của MSB;

c) Được toàn quyền làm việc, trao đổi, thỏa thuận với các đối tác hợp tác, các bên liên quan; làm việc, trao đổi, thống nhất với Cơ quan có thẩm quyền và quyết định tất cả các vấn đề liên quan đến các nội dung nêu trên, bao gồm nhưng không giới hạn việc lựa chọn doanh nghiệp mục tiêu; thực hiện khảo sát, thẩm định pháp lý, tài chính, thuế, hoạt động kinh doanh; đàm phán, ký kết, sửa đổi các tài liệu giao dịch; quyết định giá trị đầu tư, mức vốn điều lệ, cơ cấu sở hữu, phương án nhận chuyển nhượng cổ phần, phương án tăng vốn (nếu có); quyết định các nội dung giao dịch, tài liệu do MSB ký và/hoặc tham gia để thực hiện giao dịch cũng như tất cả các vấn đề khác trong quá trình MSB tham gia góp vốn, mua cổ phần để thành lập, mua lại Công ty con; quyết định sửa đổi, bổ sung, tu chỉnh các phương án đầu tư, vấn đề, giao dịch theo thống nhất với Cơ quan có thẩm quyền, các đối tác, bên liên quan khác...;

d) Trong quá trình triển khai các nội dung trên, Hội đồng Quản trị được quyền thực hiện và/hoặc chỉ đạo, phân công, giao nhiệm vụ, ủy quyền cho thành viên Hội đồng Quản trị và/hoặc Tổng Giám đốc, các đơn vị, cá nhân tại MSB thực hiện bất kỳ quyền hay công việc nào được giao nêu trên nhằm đảm bảo hoàn tất việc góp vốn, mua cổ phần của MSB để thành lập/mua lại công ty con hoạt động trong lĩnh vực bảo hiểm nhân thọ tại Việt Nam.

Điều 4. Thống nhất về mặt chủ trương và thông qua việc góp vốn của MSB để thành lập công ty con hoạt động trong lĩnh vực bảo hiểm phi nhân thọ tại Việt Nam theo nội dung Tờ trình số 126/2026/TT-HĐQT ngày 28/09/2026 (Tờ trình số 126).

1. Thông qua Phương án sơ bộ góp vốn để thành lập công ty con là công ty bảo hiểm phi nhân thọ theo Phụ lục đính kèm Tờ trình số 126.
2. Giao cho Hội đồng Quản trị được toàn quyền quyết định/phê duyệt các vấn đề sau:

a) Xây dựng phương án góp vốn cụ thể để thành lập công ty con hoạt động trong lĩnh vực bảo hiểm phi nhân thọ tại Việt Nam trên cơ sở đảm bảo nội dung phê

duyệt của Đại hội đồng cổ đông; quyết định điều chỉnh, thay đổi Phương án góp vốn để phù hợp cho việc MSB góp vốn thành lập công ty con hoạt động trong lĩnh vực bảo hiểm phi nhân thọ tại Việt Nam;

b) Xem xét, quyết định và tổ chức thực hiện phương án góp vốn để thành lập công ty con hoạt động trong lĩnh vực bảo hiểm phi nhân thọ tại Việt Nam của MSB;

c) Được toàn quyền làm việc, trao đổi, thỏa thuận với các đối tác hợp tác, các bên liên quan; làm việc, trao đổi, thống nhất với Cơ quan có thẩm quyền và quyết định tất cả các vấn đề liên quan đến các nội dung nêu trên, bao gồm nhưng không giới hạn việc quyết định giá trị đầu tư, mức vốn điều lệ, cơ cấu sở hữu; đàm phán, sửa đổi, bổ sung, ký kết và thực hiện các hợp đồng, thỏa thuận và tài liệu liên quan, quyết định các nội dung phát sinh trong quá trình triển khai nhằm đảm bảo hoàn thành giao dịch phù hợp với lợi ích của MSB và quy định của pháp luật;

d) Trong quá trình triển khai các nội dung trên, Hội đồng Quản trị được quyền thực hiện và/hoặc chỉ đạo, phân công, giao nhiệm vụ, ủy quyền cho thành viên Hội đồng Quản trị và/hoặc Tổng Giám đốc, các đơn vị, cá nhân tại MSB thực hiện bất kỳ quyền hay công việc nào được giao nêu trên nhằm đảm bảo hoàn tất việc góp vốn để thành lập công ty con hoạt động trong lĩnh vực bảo hiểm phi nhân thọ tại Việt Nam.

Điều 5. Thông qua phương án tăng vốn Điều lệ lần 2 năm 2026 theo nội dung tại Tờ trình số 127/2026/TT-HĐQT ngày 28/09/2026 (Tờ trình số 127).

1. Chấp thuận phương án tăng vốn điều lệ của MSB từ mức 37.440.000.000.000 đồng lên dự kiến 46.800.000.000.000 đồng thông qua chào bán cổ phiếu ra công chúng cho cổ đông hiện hữu theo Phương án tăng vốn điều lệ đính kèm Tờ trình số 127.
2. Thông qua việc cập nhật nội dung tăng vốn điều lệ nêu tại mục II, Tờ trình số 127 vào Giấy phép hoạt động, Điều lệ của Ngân hàng có căn cứ theo kết quả thực tế tăng vốn điều lệ sau khi được các cơ quan quản lý thông qua và theo thời điểm thực hiện, phù hợp với quy định pháp luật.
3. Phân công, ủy quyền và giao nhiệm vụ cho HĐQT thực hiện các công việc sau:

a) Quyết định và thực hiện các công việc và thủ tục liên quan để hoàn tất việc chào bán cổ phiếu ra công chúng cho cổ đông hiện hữu để tăng vốn điều lệ;

b) Quyết định việc sửa đổi, bổ sung, điều chỉnh và/hoặc phê chuẩn/chấp thuận/thông qua toàn bộ các tài liệu hiệu chỉnh/hoàn chỉnh Phương án tăng vốn điều lệ đã được Đại hội đồng cổ đông thông qua phù hợp với nhu cầu

thực tiễn hoạt động của MSB, phù hợp với quy định của pháp luật, đảm bảo quyền lợi của các cổ đông MSB; theo đúng hướng dẫn của các cơ quan quản lý có thẩm quyền (nếu có), nhằm triển khai hiệu quả đợt tăng vốn điều lệ;

c) Điều chỉnh việc phân bổ số tiền thu được từ đợt chào bán/phát hành cho các mục đích sử dụng vốn đã được thông qua hoặc thay đổi mục đích sử dụng vốn thu được từ đợt phát hành cho phù hợp với tình hình thực tế và pháp luật và báo cáo Đại hội đồng cổ đông gần nhất về các nội dung điều chỉnh liên quan đến phương án sử dụng vốn này;

d) Lập kế hoạch sử dụng vốn chi tiết cho từng mục đích sử dụng vốn thu được từ đợt chào bán. Cân đối và sử dụng vốn phù hợp với tình hình kinh doanh của Ngân hàng, đảm bảo hiệu quả sử dụng vốn và lợi ích của cổ đông;

e) Quyết định thời điểm chào bán cổ phiếu, thời điểm chốt danh sách cổ đông để thực hiện quyền, thời điểm niêm yết bổ sung cổ phiếu, bảo đảm lợi ích cổ đông sao cho phù hợp với hoạt động của MSB và các quy định của pháp luật;

f) Quyết định phương án đảm bảo việc chào bán cổ phiếu đáp ứng tỷ lệ sở hữu nước ngoài tối đa của MSB;

g) Xây dựng phương án xử lý phần lẻ cổ phiếu, cổ phiếu lẻ phát sinh, cổ phiếu chưa được phân phối hết (nếu có) trong đợt phát hành đảm bảo tuân thủ quy định pháp luật;

h) Triển khai thực hiện, quyết định, thông qua các vấn đề chi tiết và nội dung các hồ sơ đăng ký và/hoặc các văn bản, hồ sơ, tài liệu cần thiết liên quan đến việc đăng ký, lưu ký bổ sung tại Tổng Công ty Lưu ký và Bù trừ chứng khoán Việt Nam (VSDC) và đăng ký giao dịch bổ sung tại Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh (HOSE) đối với toàn bộ số cổ phiếu thực tế chào bán thêm thành công, bảo đảm tuân thủ quy định của pháp luật có liên quan;

i) Phong tỏa tài khoản Ngân hàng trong quá trình nhà đầu tư nộp tiền mua cổ phần phát hành. Thực hiện xác nhận kết quả nộp tiền và lập Báo cáo kết quả phát hành, nộp Ủy ban Chứng khoán Nhà nước trong thời hạn quy định. Việc sử dụng tiền thu được từ đợt phát hành tại tài khoản phong tỏa phải đảm bảo tuân thủ quy định pháp luật;

j) Chủ động thực hiện các thủ tục pháp lý liên quan sau khi hoàn thành việc tăng vốn; thay đổi nội dung về vốn điều lệ ghi trên Điều lệ MSB, Giấy phép hoạt động của MSB và các giấy tờ pháp lý khác theo quy định của pháp luật;

k) Chủ động quyết định và triển khai thực hiện các công việc khác (nếu phát sinh) để đảm bảo việc tăng vốn điều lệ được Đại hội đồng cổ đông thông qua thành công.

Điều 6. Thông qua việc sửa đổi, bổ sung Điều lệ, Quy chế quản trị MSB, Quy chế tổ chức và hoạt động của Hội đồng Quản trị, Quy chế tổ chức và hoạt động của Ban kiểm soát theo nội dung Tờ trình số 128/2026/TT-HĐQT ngày 28/09/2026.

Giao và ủy quyền cho Hội đồng Quản trị, Người đại diện theo pháp luật, Ban kiểm soát thực hiện các thủ tục cần thiết để ban hành Điều lệ, Quy chế Quản trị, Quy chế tổ chức và hoạt động của Hội đồng Quản trị, Quy chế tổ chức và hoạt động của Ban kiểm soát.

Điều 7. Hiệu lực thi hành

1. Nghị quyết này có hiệu lực kể từ ngày ký. Thành viên Hội đồng Quản trị, Ban Kiểm soát, Hội đồng Điều hành căn cứ chức năng, nhiệm vụ, quyền hạn của mình chịu trách nhiệm tổ chức và triển khai thực hiện Nghị quyết này.
2. Nghị quyết Đại hội đồng cổ đông thông qua các nội dung trên có hiệu lực thi hành kể từ ngày ban hành và không bị giới hạn về thời gian, trừ khi Đại hội đồng cổ đông MSB có Nghị quyết khác thay thế, điều chỉnh.

Nơi nhận:
- *Đại hội đồng Cổ đông;*
- *Cục QLGSCTCTD;*
- *UBCKNN;*
- *HĐQT, BKS;*
- *HĐĐH;*
- *Website MSB;*
- *Lưu Ban TVPL&QTNH.*

TM.ĐẠI HỘI ĐỒNG CỔ ĐÔNG
CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ

TRẦN ANH TUẤN

VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK

No: 34A/NQ-ĐHĐCĐ

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Hanoi, October 08 year 2026

RESOLUTION
(Approving certain matters via written ballot of shareholders)

GENERAL MEETING OF SHAREHOLDERS

- *Pursuant to the Law on Enterprises 2020, , as amended and supplemented from time to time;*
- *Pursuant to the Law on Credit Institutions 2024, , as amended and supplemented from time to time;*
- *Pursuant to the Charter of Vietnam Maritime Commercial Joint Stock Bank (MSB);*
- *Pursuant to the Minutes of Counting Written Shareholder Ballots dated 08/10/2026 of MSB.*

RESOLUTION:

Article 1. To approve the policy on the establishment of a single-member limited liability commercial bank wholly owned by MSB in the Vietnam International Financial Center (VIFC), in accordance with Proposal No. 123/2026/TT-HĐQT dated September 28, 2026.

1. To assign and authorize the Board of Directors of MSB to decide on/approve the following matters: the name; the specific charter capital, total investment capital, method of capital contribution, and capital contribution roadmap in accordance with the law and operational requirements; the location of the head office, organizational structure, governance model, executive management apparatus, and other matters; perform or direct the preparation and finalization of licensing dossiers in accordance with regulations, and complete necessary procedures with competent authorities; sign, amend, and supplement dossiers, documents, and instruments related to the process of establishment and operation of the subsidiary bank; and decide on other necessary matters to implement the policy approved by the General Meeting of Shareholders, ensuring compliance with legal provisions and the best interests of MSB.
2. In the course of implementing the above matters, the Board of Directors shall be entitled to exercise and/or direct, assign, delegate tasks to, and authorize members of the Board of Directors and/or the Chief Executive Officer (General Director), units, and individuals within MSB to perform any rights or duties so assigned as specified above, to ensure the completion of the establishment of the single-member limited liability commercial bank wholly owned by MSB in the VIFC.

Article 2. To approve in principle and adopt the capital contribution and share purchase by MSB to acquire a subsidiary operating in the securities sector (Target Company), in accordance with Proposal No. 124/2026/TT-HĐQT dated September 28, 2026 (Proposal No. 124).

1. To approve the preliminary scheme for capital contribution/share purchase to acquire the Target Company in accordance with Proposal No. 124.
2. To authorize the Board of Directors with full powers to decide on/approve the following matters:

a) Consider and decide on all matters relating to the implementation, identification, evaluation, and selection of a suitable Target Company for MSB to contribute capital to or purchase shares of, as specified in the section above;

b) Formulate the plan for capital contribution/share purchase in the Target Company on the basis of ensuring compliance with the contents of the preliminary scheme approved by the General Meeting of Shareholders; decide on any adjustments/modifications to the plan to suit MSB's capital contribution to or share purchase in the Target Company;

c) Have full authority to work, discuss, negotiate, and agree with the seller(s)/cooperating partner(s) and relevant parties; work, discuss, and reach agreement with competent authorities, and decide on all matters relating to the aforementioned transactions, including but not limited to deciding on the form of transaction, ownership level/ratio, purchase price, and specific transaction terms; negotiate, amend, supplement, execute, and perform relevant contracts, agreements, and documents; work with relevant state management agencies, organizations, and individuals; and decide on any matters arising during implementation to ensure the completion of the transaction in accordance with MSB's interests and legal regulations;

d) In the course of implementing the above matters, the Board of Directors shall be entitled to exercise and/or direct, assign, delegate tasks to, and authorize its members and/or the Chief Executive Officer (General Director), units, and individuals within MSB to perform any rights or duties so assigned as specified above, to ensure the completion of the capital contribution to and share purchase in the Target Company.

Article 3. To approve in principle and adopt the capital contribution and share purchase by MSB to establish or acquire a subsidiary operating in the life insurance sector in Vietnam, in accordance with Proposal No. 125/2026/TT-HĐQT dated September 28, 2026.

1. To assign the Board of Directors to proactively approve and select one of the following two options to formulate a detailed plan.

a) Contribute capital to establish a subsidiary operating as a life insurance company in Vietnam;

b) Contribute capital or purchase shares to acquire an existing life insurance company to make it a subsidiary of MSB.

2. To authorize the Board of Directors with full powers to decide on/approve the following matters:

a) Formulate a detailed plan for capital contribution and share purchase to establish/acquire a subsidiary operating in the life insurance sector in Vietnam on the basis of ensuring compliance with the approval of the General Meeting of Shareholders; decide on any adjustments or modifications to the plan to suit MSB's capital contribution and share purchase to establish/acquire a subsidiary operating in the life insurance sector in Vietnam;

b) Consider, decide on, and organize the implementation of matters relating to capital contribution for new incorporation and/or capital contribution and receipt of share transfers to acquire a life insurance enterprise in order to form a life insurance subsidiary of MSB in Vietnam;

c) Have full authority to work, discuss, and negotiate with co-operating partners and relevant parties; work, discuss, reach agreement with competent authorities, and decide on all matters relating to the aforementioned contents, including but not limited to selecting the target enterprise; conducting legal, financial, tax, and business operation due diligence; negotiating, executing, and amending transaction documents; deciding on the investment value, charter capital amount, ownership structure, share transfer plan, and capital increase plan (if any); deciding on transaction details and documents executed and/or entered into by MSB to perform the transaction, as well as all other matters during MSB's process of capital contribution and share purchase to establish or acquire the Subsidiary; deciding on amendments, supplements, and revisions to investment plans, matters, and transactions as agreed upon with competent authorities, partners, and other relevant parties;

d) In the course of implementing the above matters, the Board of Directors shall be entitled to exercise and/or direct, assign, delegate tasks to, and authorize members of the Board of Directors and/or the Chief Executive Officer (General Director), units, and individuals within MSB to perform any rights or duties so assigned as specified above, to ensure the completion of MSB's capital contribution and share purchase to establish/acquire a subsidiary operating in the life insurance sector in Vietnam.

Article 4. To approve in principle and adopt the capital contribution by MSB to establish a subsidiary operating in the non-life insurance sector in Vietnam, in accordance with Proposal No. 126/2026/TT-HĐQT dated September 28, 2026 (Proposal No. 126).

1. To approve the Preliminary Scheme for capital contribution to establish a subsidiary operating as a non-life insurance company in accordance with the Appendix attached to Proposal No. 126.
2. To authorize the Board of Directors with full powers to decide on/approve the following matters:

a) Formulate a specific capital contribution plan to establish a subsidiary operating in the non-life insurance sector in Vietnam on the basis of ensuring

compliance with the approval of the General Meeting of Shareholders; decide on any adjustments or modifications to the Capital Contribution Plan to suit MSB's capital contribution to establish a subsidiary operating in the non-life insurance sector in Vietnam;

b) Consider, decide on, and organize the implementation of the capital contribution plan to establish a subsidiary of MSB operating in the non-life insurance sector in Vietnam;

c) Have full authority to work, discuss, and negotiate with co-operating partners and relevant parties; work, discuss, and reach agreement with competent authorities, and decide on all matters relating to the aforementioned contents, including but not limited to deciding on the investment value, charter capital amount, ownership structure; negotiating, amending, supplementing, executing, and performing relevant contracts, agreements, and documents; and deciding on any matters arising during implementation to ensure the completion of the transaction in accordance with MSB's interests and legal regulations;

d) In the course of implementing the above matters, the Board of Directors shall be entitled to exercise and/or direct, assign, delegate tasks to, and authorize members of the Board of Directors and/or the Chief Executive Officer (General Director), units, and individuals within MSB to perform any rights or duties so assigned as specified above, to ensure the completion of the capital contribution to establish a subsidiary operating in the non-life insurance sector in Vietnam.

Article 5. To approve the plan for the second charter capital increase in 2026, in accordance with Proposal No. 127/2026/TT-HĐQT dated September 28, 2026 (Proposal No. 127).

1. To approve the plan to increase MSB's charter capital from VND 37,440,000,000,000 to an expected amount of VND 46,800,000,000,000 through a public offering of shares to existing shareholders, in accordance with the Charter Capital Increase Plan attached to Proposal No. 127.
2. To approve the update of the charter capital increase details specified in Section II of Proposal No. 127 into the Bank's Establishment and Operation License and Charter, based on the actual results of the charter capital increase after receiving approval from regulatory authorities and according to the implementation timing, in compliance with applicable laws.
3. To assign, authorize, and delegate tasks to the Board of Directors to perform the following matters:

a) Decide on and execute all relevant tasks and procedures to complete the public offering of shares to existing shareholders for the purpose of increasing charter capital;

b) Decide on the amendment, supplementation, adjustment, and/or ratification/approval/adoption of all modified/finalized documents of the Charter Capital Increase Plan approved by the General Meeting of Shareholders, to suit the practical operational needs of MSB and legal

regulations, ensure the rights of MSB shareholders, and comply with instructions of competent management authorities (if any), in order to effectively implement the charter capital increase;

c) Adjust the allocation of proceeds collected from the offering/issuance for the approved capital utilization purposes, or change the purpose of using proceeds collected from the issuance to align with actual circumstances and the law, and report to the nearest General Meeting of Shareholders on adjustments related to this capital utilization plan;

d) Prepare a detailed capital utilization plan for each purpose of using the proceeds from the offering. Balance and utilize capital in accordance with the Bank's business performance, ensuring capital efficiency and shareholder interests;

e) Decide on the timing of the share offering, the record date to close the list of shareholders for exercising rights, and the timing of additional share listing, ensuring shareholder interests in alignment with MSB's operations and legal regulations;

f) Decide on a plan to ensure that the share offering complies with MSB's maximum foreign ownership limit;

g) Formulate a plan for handling fractional shares, arising fractional shares, and undistributed shares (if any) during the issuance, ensuring compliance with legal regulations;

h) Implement, decide on, and approve detailed matters and the contents of registration dossiers and/or necessary instruments, dossiers, and documents relating to additional registration and depository at the Vietnam Securities Depository and Clearing Corporation (VSDC) and additional trading registration at the Ho Chi Minh City Stock Exchange (HOSE) for the total number of additional shares actually offered successfully, in compliance with relevant legal provisions;

i) Block the Bank account during the period investors transfer money to subscribe for the issued shares. Confirm the payment results, prepare the Issuance Result Report, and submit it to the State Securities Commission within the prescribed time limit. The utilization of proceeds from the issuance in the blocked account must ensure compliance with legal regulations;

j) Proactively decide on and implement other tasks (if arising) to ensure the successful execution of the charter capital increase approved by the General Meeting of Shareholders.

Article 6. To approve the amendments and supplements to MSB's Charter, Corporate Governance Regulations, Regulations on the Organization and Operation of the Board of Directors, and Regulations on the Organization and Operation of the Supervisory Board, in accordance with Proposal No. 128/2026/TT-HĐQT dated September 28, 2026.

To assign and authorize the Board of Directors, the Legal Representative, and the Supervisory Board to perform necessary procedures to promulgate the Charter, Corporate Governance Regulations, Regulations on the Organization and Operation of the Board of Directors, and Regulations on the Organization and Operation of the Supervisory Board.

Article 7. Effectiveness

1. This Resolution shall take effect from the date of signing. Members of the Board of Directors, the Supervisory Board, and the Executive Board shall, based on their

respective functions, duties, and powers, be responsible for organizing and implementing this Resolution.

2. The Resolution of the General Meeting of Shareholders approving the above contents shall take effect from the date of issuance without time limitation, unless otherwise replaced or amended by another Resolution of MSB's General Meeting of Shareholders.

FOR AND ON BEHALF OF
THE GENERAL MEETING OF SHAREHOLDERS
CHAIRMAN OF THE BOARD OF DIRECTORS

(Signed and sealed)

TRAN ANH TUAN

Recipients:

- *General Meeting of Shareholders;*
- *Banking Supervisory Authority;*
- *State Securities Commission;*
- *BOD, Supervisory Board;*
- *Executive Board;*
- *Website MSB;*
- *Filed in archives.*

Ngân Hàng TMCP Hàng Hải Việt Nam (MSB)
54A Nguyễn Chí Thanh, phường Láng, Hà Nội
Tel: (024) 3771 8989

No.: 127/2026/TT-HĐQT

Hanoi, 28 September 2026

PROPOSAL

Re: Second Charter Capital Increase Plan for 2026

To: **The General Meeting of Shareholders**

Pursuant to:

- *The Law on Enterprises No. 59/2020/QH14 dated 17 June 2020 passed by the 14th National Assembly, as amended and supplemented by Law No. 76/2025/QH15;*
- *The 2024 Law on Credit Institutions No. 32/2024/QH15 dated 8 January 2024 passed by the 15th National Assembly, as amended and supplemented by Law No. 96/2025/QH15;*
- *The Law on Securities No. 54/2019/QH14 dated 26 November 2019 passed by the 14th National Assembly, as amended and supplemented by Law No. 56/2024/QH15, and its guiding documents;*
- *Decree No. 155/2020/ND-CP dated 31 December 2020 detailing the implementation of certain articles of the Law on Securities; and Decree No. 245/2025/ND-CP dated 11 September 2025 amending and supplementing certain articles of Decree No. 155/2020/ND-CP;*
- *Circular No. 50/2025/TT-NHNN dated 24 December 2025 prescribing the dossiers and procedures for approval of certain changes of commercial banks and foreign bank branches;*
- *The Charter of Vietnam Maritime Commercial Joint Stock Bank;*
- *The actual business needs of Vietnam Maritime Commercial Joint Stock Bank.*

In furtherance of the strategic direction of Vietnam Maritime Commercial Joint Stock Bank (MSB) through 2029 - which aims to complete its financial ecosystem and enhance its governance capabilities in line with international standards, thereby driving growth and a robust expansion of its operations both domestically and internationally - the Board of Directors (the "BOD") respectfully submits to the General Meeting of Shareholders (the "GMS") for consideration and approval MSB's second charter capital increase plan for 2026, as follows:

I. Charter capital increase plan

- **Issuer:** Vietnam Maritime Commercial Joint Stock Bank
- **Share name:** Shares of Vietnam Maritime Commercial Joint Stock Bank
- **Ticker:** MSB
- **Share type:** Common shares

- **Par value:** VND 10,000 per share
- **Current charter capital**: VND 37,440,000,000,000

  Pursuant to Point d, Clause 12, Article 3 of Decree No. 155/2020/ND-CP dated 31 December 2020, the completion date of a share issuance to increase share capital from owners' equity is the record date for the allocation of rights; accordingly, MSB completed the share issuance on 03 September 2026, being the record date. MSB submitted Official Letter No. 10184/2026/CV-TGĐ5 dated 10 September 2026 to the State Securities Commission (SSC) reporting the results of the share issuance to increase share capital from owners' equity, and the SSC issued Official Letter No. 9120/UBCK-QLCB dated 15 September 2026 acknowledging receipt of the report on the results of the share issuance to increase share capital from owners' equity. MSB is currently completing the procedures for the additional listing of shares on HOSE and for the amendment of its charter capital in its Establishment and Operation License with the State Bank of Vietnam.
- **Number of shares outstanding**: 3,744,000,000 shares, of which:
  - Number of preferred shares: 0
  - Number of treasury shares: 0
- **Expected increase in charter capital:** VND 9,360,000,000,000 through a public offering to existing shareholders;
- **Expected number of additional shares:** 936,000,000 shares through a public offering to existing shareholders;
- **Expected number of shares outstanding after the issuance:** 4,680,000,000 shares
- **Expected charter capital after the issuance:** VND 46,800,000,000,000

II. Plan for Charter Capital Increase via Public Offering of Shares to Existing Shareholders

- Expected number of shares to be issued: 936,000,000 shares
- Exercise ratio: 100:25 *(accordingly, based on the record date for the allocation of rights, each shareholder holding 01 share as at the record date for the exercise of subscription rights will receive 01 subscription right; every 100 subscription rights entitle the holder to subscribe for 25 new shares)*
- Offering price: **VND 10,000** per share
- Expected increase in charter capital: **VND 9,360,000,000,000**
- Expected charter capital after the offering/issuance: **VND 46,800,000,000,000** *(Forty-six trillion, eight hundred billion Vietnamese Dong)*

- Number of shares after the issuance: 4,680,000,000 shares *(Four billion, six hundred and eighty million shares)*
- Details: As set out in the attached Charter Capital Increase Plan.
- Timing of the offering/issuance: In 2026 and/or upon reporting to/obtaining approval from the relevant state regulatory authorities.

III. The Board of Directors respectfully submits to the General Meeting of Shareholders for approval:

1. The plan to increase MSB's charter capital from VND 37,440,000,000,000 to an expected VND 46,800,000,000,000 through a public offering of shares to existing shareholders, in accordance with the attached Charter Capital Increase Plan.
2. The updating of the charter capital increase set out in Section II of this Proposal in the Bank's Establishment and Operation License and Charter, based on the actual results of the charter capital increase following approval by the regulatory authorities and in line with the implementation timeline, in accordance with applicable laws.
3. The assignment, authorization and delegation to the BOD to carry out the following:

- Decide on and carry out all related tasks and procedures to complete the public offering of shares to existing shareholders for the charter capital increase;
- Decide on the amendment, supplementation, adjustment and/or ratification/ approval/ adoption of all documents revising/ finalizing the Charter Capital Increase Plan approved by the GMS, in line with MSB's actual operational needs and applicable laws, safeguarding the interests of MSB's shareholders, and in accordance with the guidance of the competent regulatory authorities (if any), so as to effectively implement the charter capital increase;
- Adjust the allocation of proceeds from the offering/issuance among the approved uses of proceeds, or change the use of proceeds from the issuance in line with actual circumstances and applicable laws, and report such adjustments to the use-of-proceeds plan to the next GMS;
- Prepare a detailed plan for the use of proceeds from the offering for each intended purpose; balance and deploy capital in line with the Bank's business conditions, ensuring the efficient use of capital and the interests of shareholders;
- Decide on the timing of the share offering, the record date for the exercise of rights and the timing of the additional listing of shares, safeguarding shareholders' interests and in line with MSB's operations and applicable laws;
- Decide on measures to ensure that the share offering complies with MSB's maximum foreign ownership limit;

- Develop a plan for handling fractional shares, odd-lot shares arising and unsubscribed shares (if any) in the offering in compliance with applicable laws;
- Implement, decide on and approve the detailed matters and contents of the registration dossiers and/or other necessary documents relating to the additional registration and depository with the Vietnam Securities Depository and Clearing Corporation (VSDC) and the additional listing on the Ho Chi Minh City Stock Exchange (HOSE) of all shares actually and successfully offered, in compliance with applicable laws;
- Open a blocked (escrow) bank account to receive investors' subscription payments for the offered shares; confirm the payment results and prepare the Report on the Offering Results for submission to the State Securities Commission (SSC) within the prescribed time limit. The use of proceeds held in the blocked account shall comply with applicable laws;
- Proactively complete the related legal procedures upon completion of the capital increase, and amend the charter capital stated in MSB's Charter, MSB's Establishment and Operation License and other legal documents in accordance with applicable laws;
- Proactively decide on and implement any other matters (if arising) to ensure the successful completion of the charter capital increase approved by the GMS.

Respectfully submitted./.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

(Signed & sealed)

TRAN ANH TUAN

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APPENDIX 1

CHARTER CAPITAL INCREASE PLAN THROUGH A PUBLIC OFFERING OF SHARES

(Attached to Proposal No. 127/2026/TT-HĐQT dated 28 September 2026)

I. RATIONALE FOR THE CHARTER CAPITAL INCREASE

As at the end of 2025, MSB's charter capital stood at VND 31,200 billion, with all prudential ratios at sound levels: the capital adequacy ratio (CAR) reached 12.49%, the loan-to-deposit ratio (LDR) stood at 62%, and the bank-wide non-performing loan (NPL) ratio was 1.71%. The Bank continues to apply rigorous risk management principles and international standards, including Basel III and IFRS, to achieve its ambitious 2029 targets: a market capitalization of USD 12 billion and profit before tax of USD 1 billion. MSB's risk management framework is implemented under the three-lines-of-defense model across all operations, and its risk measurement, control and early-warning methodologies are continuously enhanced in line with international standards. With its current governance, management and control systems and modern technology platform, MSB is fully capable of maintaining effective control over its operations as its capital base expands, ensuring stable and sustainable growth.

Pursuant to Resolution No. 34/NQ-ĐHĐCĐ adopted by the 2026 Annual General Meeting of Shareholders on 24 April 2026, MSB carried out its first charter capital increase of 2026 through a share issuance to increase share capital from owners' equity. On 03 July 2026, Vietnam Maritime Commercial Joint Stock Bank (MSB) submitted Official Letter No. 7497/2026/CV-TGĐ5 to the State Bank of Vietnam (SBV) requesting approval for the 2026 charter capital increase through a share issuance from owners' equity, and the SBV approved the increase to VND 37,440 billion under Official Letter No. 6281/NHNN-QLGS dated 16 July 2026.

On 03 July 2026, Vietnam Maritime Commercial Joint Stock Bank (MSB) submitted Official Letter No. 7497/2026/CV-TGĐ5 to the State Bank of Vietnam (SBV) requesting approval for the 2026 charter capital increase through a share issuance from owners' equity, and the SBV approved the increase to VND 37,440 billion under Official Letter No. 6281/NHNN-QLGS dated 16 July 2026. **MSB has fully implemented Official Letter No. 6281/NHNN-QLGS dated 16 July 2026 of the State Bank of Vietnam on MSB's charter capital increase, as follows:**

a) MSB received Official Letter No. 7553/UBCK-QLCB dated 11 August 2026 from the State Securities Commission acknowledging receipt of MSB's report on the share issuance to increase share capital from owners' equity.

b) On 12 August 2026, the BOD of MSB issued Resolution No. 24.02/2026/NQ-HĐQT approving the record date for the share issuance to increase share capital from owners' equity, being 03 September 2026.

c) On 08 September 2026, the BOD of MSB issued Resolution No. 24.06/2026/NQ-HĐQT approving the results of the share issuance to increase charter capital from the owners'

equity of Vietnam Maritime Commercial Joint Stock Bank, as follows:

- ❖ Total number of shares distributed: 624,000,000 shares, of which:
  - Shares distributed to shareholders at a ratio of 20%: 623,994,103 shares to 28,509 shareholders;
  - Odd-lot shares distributed to the Trade Union of Vietnam Maritime Commercial Joint Stock Bank: 5,897 shares.
- ❖ Total number of shares after the issuance (after 03 September 2026): 3,744,000,000 shares, of which:
  - Number of shares outstanding: 3,744,000,000 shares;
  - Number of treasury shares: 0 shares.
- ❖ Charter capital after the 2026 share issuance to increase charter capital from owners' equity: VND 37,440,000,000,000 (Thirty-seven trillion, four hundred and forty billion Vietnamese dong)

d) On 10 September 2026, MSB issued Official Letter No. 10184/2026/CV-TGD5 to the State Securities Commission reporting the results of the share issuance to increase share capital from owners' equity.

e) On 15 September 2026, the State Securities Commission issued Official Letter No. 9120/UBCK-QLCB acknowledging receipt of MSB's report on the results of the share issuance to increase share capital from owners' equity.

To further strengthen its competitiveness and governance capabilities, expand the scale of its operations, drive growth and enhance its competitive position in both domestic and international markets, MSB considers the second capital increase through a public offering of shares to investors to be of strategic importance, specifically:

- Strengthening financial capacity and maintaining prudential ratios so as to withstand market volatility, in compliance with international standards (Basel III, IFRS);
- Increasing capital resources to fund projects that substantially expand the Bank's operations both domestically and internationally; combined with digital transformation and the deployment of AI infrastructure across all branches and transaction offices at home and abroad, delivering a best-in-class customer experience and enhancing MSB's competitiveness in Vietnam and the region;
- Securing medium- and long-term funding for investments to complete a comprehensive financial ecosystem with banking as its core pillar, while strengthening the strategic business lines of consumer finance, fund management, securities brokerage and insurance (life and non-life), among others.

II. CHARTER CAPITAL INCREASE PLAN

- **Share name:** Shares of Vietnam Maritime Commercial Joint Stock Bank
- **Ticker:** MSB
- **Share type:** Common shares

- **Par value:** VND 10,000 per share
- **Current charter capital**: VND 37,440,000,000,000
- **Number of shares outstanding:** 3,744,000,000 shares, of which:
  - Number of preferred shares: 0
  - Number of treasury shares: 0

➢ **Capital increase through a public offering of shares to existing shareholders**

- Share name: Shares of Vietnam Maritime Commercial Joint Stock Bank.
- Ticker: MSB
- Share type: Common shares
- Currency: Vietnamese dong (VND)
- Pricing basis:
  - The book value per share of MSB as per the reviewed semi-annual financial statements as at 30 June 2026 was VND 14,502 per share;
  - The closing price of MSB shares on 23 September 2026 (on the Ho Chi Minh City Stock Exchange – HOSE), averaged over 10 consecutive trading sessions from 9 September 2026 to 22 September 2026, was VND 12,960 per share;
  - Determination of the offering price: To ensure the success of the offering while offering greater benefits to existing shareholders, the BOD proposes an offering price to existing shareholders of VND 10,000 per share.
- Expected number of shares to be offered: 936,000,000 shares
- Expected total value of shares offered at par value: VND 9,360,000,000,000.
- Eligible subscribers: Existing shareholders whose names appear on the shareholder register as at the record date for the exercise of subscription rights, in accordance with prevailing laws.
- Offering method: Public offering of additional shares to existing shareholders.
- Exercise ratio: 100:25 (accordingly, based on the record date for the allocation of rights, each shareholder holding 01 share as at the record date for the exercise of subscription rights will receive 01 subscription right; every 100 subscription rights entitle the holder to subscribe for 25 new shares).
- Pricing basis: The offering price to existing shareholders is VND 10,000 per share (equivalent to par value).
- Rounding method and handling of fractional shares, odd-lot shares arising (if any) and shares remaining unsubscribed by existing shareholders (if any):
  - Rounding method: Shares offered to existing shareholders will be rounded down to the nearest whole share.

- For odd-lot shares arising from the exercise of rights under the rounding method and shares not fully subscribed due to existing shareholders declining to subscribe in part or in full, the GMS authorizes the BOD to allocate such shares to other parties on terms, including investor rights and obligations, no more favorable than those offered to existing shareholders (including an offering price not lower than the price offered to existing shareholders), subject to a transfer restriction of 01 year from the closing date of the offering.
- The handling of remaining shares shall comply with prevailing laws. If, upon expiry of the share distribution period prescribed by law (including any extension, if applicable), shares remain undistributed, the GMS authorizes the BOD to decide to close the offering.

- Minimum subscription threshold: Not applicable.
- Plan to cover any shortfall in expected proceeds: If the shares are not fully distributed as planned and the proceeds raised fall short of the target, the GMS authorizes the BOD to consider raising other sources of funding or to flexibly deploy existing capital resources.
- Transfer restrictions:
  - Transfer of subscription rights: Shareholders entitled to subscribe for shares may transfer their subscription rights to third parties.
  - Shares offered to existing shareholders under the exercise ratio are freely transferable.
- Expected offering period: Expected in 2026 or until MSB completes the procedures required by law. The GMS authorizes the BOD to determine the specific offering timing after obtaining the approval of the State Bank of Vietnam and completing the offering registration with the State Securities Commission.
- Expected completion: In 2026 or until MSB completes the charter capital increase procedures required by law.
- Use of proceeds: The expected proceeds of VND 9,360,000,000,000 (equivalent to VND 9,360 billion) will be used in full to supplement working capital and allocated across MSB's business activities under a reasonable structure, ensuring the efficient and safe use of capital and maximizing shareholder value, and are expected to be allocated in the following order of priority:

Use of proceeds	**Expected amount (VND billion)**
Expansion of lending to retail and corporate customers	6,500
Investment in technology development	600

Use of proceeds	Expected amount (VND billion)
Replenishment of capital used for / new equity investments, capital contributions and share acquisitions	2,260
TOTAL	9,360 (*)

(*) The BOD is assigned to allocate the actual proceeds to the above purposes and to adjust the allocation structure and timing in line with actual circumstances and MSB's business needs. Pending deployment of the proceeds under the above plan, the BOD is assigned to decide on the optimal use of such funds for business purposes, so as to ensure efficiency and maximize shareholder value.

- Deployment schedule for the additional charter capital: To supplement capital for business operations in line with the progress of the charter capital increase and market conditions, as considered and decided by the BOD (or the level delegated/authorized by the BOD) in accordance with applicable laws and MSB's regulations.
- Measures to ensure compliance with the foreign ownership limit: The GMS authorizes the BOD to decide on measures to ensure that the share offering complies with the foreign ownership limit, such that foreign ownership in MSB does not exceed the maximum limit prescribed by law for the banking sector.

  Depository and additional listing: All newly issued shares will be registered and deposited with the Vietnam Securities Depository and Clearing Corporation (VSDC) and additionally listed on the Ho Chi Minh City Stock Exchange (HOSE) in accordance with applicable laws.

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APPENDIX 2: SHAREHOLDING STRUCTURE AS AT THE TIME OF APPROVAL OF THE PLAN AND AS EXPECTED AFTER THE CHARTER CAPITAL INCREASE

(Attached to Proposal No. 127/2026/TT-HĐQT dated 28 September 2026)

1.a. List of shareholders holding 5% or more of voting share capital as at the time of approval of the plan and as expected after the capital increase

- Number of voting shares at present: 3,744,000,000 shares.
- Number of voting shares after the capital increase: 4,680,000,000 shares.

No.	Shareholder name	Enterprise registration number	Head office address	Legal representative				As at the time of the proposal for written shareholders' approval for charter capital increase (*) (As at 3 September 2026)			After the capital increase		
				Full name	Citizen ID/Passport No.	Date of issue	Place of issue	Number of shares held	Ownership ratio to voting share capital	Ownership ratio to charter capital	Number of shares held	Ownership ratio to voting share capital	Ownership ratio to charter capital
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	Vietnam Posts and Telecommunications Group (VNPT)	0100684378	No. 57 Huynh Thuc Khang Street, Lang Ward, Hanoi	Huynh Quang Liem	051070000204	26/09/2021	Police Department for Administrative Management of Social Order	226,447,166	6.05%	6.05%	283,058,957	6.05%	6.05%
Total								**226,447,166**	**6.05%**	**6.05%**	**283,058,957**	**6.05%**	**6.05%**

1.b. Information on related persons of the above shareholder holding shares in the commercial bank as at the time of approval of the plan and as expected after the capital increase

No.	Name	Citizen ID/Passport No.	Date of issue	Relationship	As at the time of the proposal for written shareholders' approval for charter capital increase (*) (As at 3 September 2026)			After the capital increase		
					Number of shares held	Ownership ratio to voting share capital	Ownership ratio to charter capital	Number of shares held	Ownership ratio to voting share capital	Ownership ratio to charter capital
1	Le Dac Kien	001068018384	10/07/2021	Chairman of the Board of Members – FOCAL Fiber Optic Cable Company Limited (single-member LLC) – a subsidiary of VNPT	72	0.0000%	0.0000%	90	0.0000%	0.0000%

(*) The time at which the Board of Directors submits the proposal for written shareholder's approval

2. List of shareholders and their related persons holding 15% or more of charter capital, currently and as expected after the capital increase:

None

Ngân Hàng TMCP Hàng Hải Việt Nam (MSB)
54A Nguyễn Chí Thanh, phường Láng, Hà Nội
Tel: (024) 3771 8989

No: 25.07/2026/NQ-HDQT

Ha Noi, date 15 month 10 year 2026

RESOLUTION
Approval for the Implementation of the Second Charter Capital Increase in 2026 through a Public Offering of Shares to Existing Shareholders

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BOARD OF DIRECTOR

- *Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020 of the National Assembly and its amendments and supplements;*
- *Pursuant to the Law on Credit Institutions 2024 No. 32/2024/QH15 dated 18 January 2024 of the National Assembly and its amendments and supplements;*
- *Pursuant to the Law on Securities No. 54/2019/QH14 dated 26 November 2019 of the National Assembly and the Law Amending and Supplementing a Number of Articles of the Law on Securities No. 56/2024/QH15 dated 29 November 2024;*
- *Pursuant to Decree No. 155/2020/ND-CP detailing the implementation of a number of articles of the Law on Securities;*
- *Pursuant to Decree No. 245/2025/ND-CP amending and supplementing a number of articles of Decree No. 155/2020/ND-CP detailing the implementation of a number of articles of the Law on Securities;*
- *Pursuant to Circular No. 115/2025/TT-BTC issued on 15 December 2025 and effective from 28 January 2026, amending and supplementing a number of articles of Circular No. 118/2020/TT-BTC on securities offerings and issuances, public tender offers, and registration/deregistration of public company status;*
- *Pursuant to Circular No. 50/2025/TT-NHNN issued on 24 December 2025 regulating dossiers and procedures for approval of certain changes of commercial banks and foreign bank branches;*
- *Pursuant to the Charter of Vietnam Maritime Commercial Joint Stock Bank (MSB);*
- *Pursuant to Resolution No. 34A/NQ-DHDCD dated 08 October 2026 approving certain matters through shareholder voting by written consultation;*
- *Pursuant to Submission No. 127/2026/TT-HDQT dated 28 September 2026 of the Board of Directors of MSB submitted to the General Meeting of Shareholders regarding the second charter capital increase in 2026 through a public offering of shares to existing shareholders;*
- *Pursuant to Submission No.11858/2026/TT-TGD5 dated 15th October 2026 of the Chief Executive Officer regarding the approval for implementation of the second charter capital increase in 2026 through a public offering of shares to existing shareholders;*
- *Pursuant to Minutes of the Board of Directors' Opinion Consolidation No.75/2026/BB-HDQT dated 15/10/2026;*

HEREBY DECIDES:

Article 1. To approve the implementation of the second charter capital increase in 2026 through a public offering of shares to existing shareholders in accordance with Resolution of the General Meeting of Shareholders No. 34A/NQ-DHDCD dated 08 October 2026 and the detailed charter capital increase plan under Submission No. 127/2026/TT-HDQT dated 28 September 2026, with the following principal contents

- Issuer: Vietnam Maritime Commercial Joint Stock Bank
- Share name: Shares of Vietnam Maritime Commercial Joint Stock Bank

- Ticker symbol: MSB
- Type of shares: Ordinary shares
- Par value: VND 10,000 per share
- Current charter capital: VND 37,440,000,000,000
- Number of outstanding shares: 3,744,000,000 shares, of which:
  - Preferred shares: 0
  - Treasury shares: 0
- Offering method: Public offering of additional shares to existing shareholders.
- Rights ratio: 100:25, equivalent to 25% (based on the record date for allocation of subscription rights, a shareholder owning 01 share at the record date shall receive 01 subscription right; every 100 subscription rights entitle the holder to subscribe for 25 new shares).
- Offering price determination principle: The offering price to existing shareholders shall be VND 10,000 per share (equivalent to the par value).
- Number of shares offered: 936,000,000 shares.
- Expected increase in charter capital: VND 9,360,000,000,000.
- Expected charter capital after the offering/issuance: VND 46,800,000,000,000 (Forty-six trillion eight hundred billion Vietnamese dong).
- Expected total number of shares after issuance: 4,680,000,000 shares (Four billion six hundred eighty million shares).
- Expected offering period: Expected in 2026 or until MSB completes all procedures in accordance with applicable laws.
- Expected completion timeline: In 2026 or until MSB completes all procedures for the charter capital increase in accordance with applicable laws.
- Method for rounding: treatment of fractional shares, odd-lot shares arising (if any), and unsold shares due to non-exercise of rights by existing shareholders (if any):
  - Rounding method: Shares offered to existing shareholders shall be rounded down to the nearest whole share.
  - Regarding fractional shares arising from the rounding method and shares remaining unsold due to existing shareholders partially or wholly declining to exercise their subscription rights during the offering, the General Meeting of Shareholders authorizes the Board of Directors to distribute such shares to other investors, provided that the offering terms and conditions, including investors' rights and obligations, are not more favorable than those offered to existing shareholders (including the requirement that the offering price shall not be lower than that offered to existing shareholders), and such shares shall be subject to a transfer restriction of one (01) year from the date of completion of the offering.
  - The allocation of unsubscribed shares shall comply with applicable laws and regulations. In the event that, upon expiry of the share distribution period prescribed by law (including any extended period, if applicable), there remain unsubscribed shares, the General Meeting of Shareholders hereby authorizes the Board of Directors to resolve on the closure of the offering.
- Plan to remedy any shortfall in capital expected to be raised from the offering: In the event that the shares are not fully subscribed as planned and the capital actually raised falls short

of the expected amount, the General Meeting of Shareholders hereby authorizes the Board of Directors to consider raising capital from alternative sources or flexibly utilizing existing funding sources to supplement the shortfall.

- Transfer restrictions:
  - Transfer of subscription rights: Shareholders entitled to purchase shares may transfer their subscription rights to a third party.
  - Shares subscribed for by existing shareholders pursuant to the rights offering ratio shall be freely transferable.
- Additional depository registration and listing of newly issued shares: Upon completion of the offering, all newly issued shares from the foregoing issuance shall be additionally registered with the Vietnam Securities Depository and Clearing Corporation (VSDC) and additionally listed on the Ho Chi Minh City Stock Exchange (HOSE) in accordance with applicable laws and regulations.

Article 2. Authorizing the Chief Executive Officer of Vietnam Maritime Commercial Joint Stock Bank (MSB) to direct and organize the implementation of the 2026 charter capital increase through a public offering of shares to existing shareholders, including but not limited to the following:

2.1 Carrying out all necessary procedures for registering the share issuance for the 2026 charter capital increase with the State Bank of Vietnam and the State Securities Commission of Vietnam, and providing explanations and clarifications as may be requested.

2.2 Determining the appropriate timing for the additional securities depository registration and listing of all newly issued shares following completion of the offering.

2.3 Carrying out procedures for amendment of the charter capital as recorded in the Establishment and Operation License.

2.4 Performing all other necessary tasks and procedures to complete matters relating to the share issuance

Article 3. This Resolution shall become effective from the date of its execution.Based on this Resolution, the Chief Executive Officer, relevant units, and related individuals shall be responsible for organizing and implementing the matters set forth herein.

Distribution:
- *As specified in Article 3;*
- *Members of the Board of Directors; Supervisory Board;*
- *For filing: Administration Office; Legal Advisory & Corporate Governance Division; Investor Relations Division.*

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD OF DIRECTORS

(signed & sealed)

TRẦN ANH TUẤN

APPENDIX I: PLAN FOR THE 2026 CHARTER CAPITAL INCREASE THROUGH A PUBLIC OFFERING OF SHARES TO EXISTING SHAREHOLDERS

(Issued together with Resolution No.25.07/2026/NQ-HDQT dated 15/10/2026)

I. RATIONALE FOR THE CHARTER CAPITAL INCREASE

By the end of the first six months of 2026, MSB maintained its positive growth momentum, with both profit and total assets increasing while continuing to effectively manage and maintain prudent operational safety ratios. Profit before tax reached VND 3,423 billion, representing an increase of nearly 7.9% compared to the same period in 2025. Total assets reached VND 441 trillion, up 29.2% year-on-year and 8.17% compared to the end of 2025. Outstanding loans amounted to VND 230,420 billion, an increase of nearly 14.8% compared to the same period of the previous year. The Bank has continued to implement stringent risk management principles and apply Basel III standards, while maintaining its non-performing loan (NPL) ratio at 1.83%, slightly lower than that at the beginning of the year and remaining below the 2% threshold. The capital adequacy ratio (CAR) stood at 12.27%, exceeding the minimum regulatory requirement. With its current governance, management, internal control system, and modern technology platform, MSB possesses sufficient capacity to effectively manage its operations following the proposed capital increase, thereby ensuring stable and sustainable development.

In implementation of Resolution No. 34/NQ-DHDCD approved by the 2026 Annual General Meeting of Shareholders on 24 April 2026, MSB has completed the first charter capital increase in 2026 through the issuance of shares for a capital increase from equity, in accordance with its commitments to shareholders. Specifically, on 05 October 2026, the State Bank of Vietnam issued Decision No. 2146/QD-NHNN amending the charter capital provision in MSB's Establishment and Operation License, whereby the Bank's charter capital was increased to VND 37,440,000,000,000. At the same time, the Ho Chi Minh City Stock Exchange issued Decision No.760/QD-SGDHCM dated 05 October 2026 regarding the amendment of listing registration and Notice No. 2012/TB-SGDHCM dated 06 October 2026 regarding the trading of securities following the change in listing registration. Accordingly, the additional 624,000,000 issued shares will officially commence trading on 15 October 2026.

In order to further strengthen its competitive capacity, enhance corporate governance, expand its operational scale, drive sustainable growth, and improve its market position domestically and internationally, MSB considers the implementation of the second charter capital increase through a public offering of shares to existing shareholders to be strategically important for the following reasons:

- Enhancing MSB's financial strength and ensuring compliance with prudential ratios and banking safety requirements, thereby enabling the Bank to respond effectively to market developments and meet international standards, including Basel III and IFRS;
- Increasing capital sources to finance initiatives for the expansion of business operations in both domestic and international markets, while accelerating digital transformation and the implementation of AI-based infrastructure across the Bank's network of branches and transaction offices, with a view to delivering superior customer experience and strengthening MSB's competitiveness in Vietnam and the region;

- Securing medium- and long-term funding for investments aimed at developing an integrated financial ecosystem, with banking as the core business pillar, while reinforcing strategic business segments, including consumer finance, fund management, securities brokerage, and life and non-life insurance businesses

II. CHARTER CAPITAL INCREASE PLAN

- Share name: Shares of Vietnam Maritime Commercial Joint Stock Bank
- Ticker symbol: MSB
- Type of shares: Ordinary shares
- Par value: VND 10,000 per share
- Current charter capital: VND 37,440,000,000,000
- Number of outstanding shares: 3,744,000,000 shares, of which:
- Number of preferred shares: 0
- Number of treasury shares: 0
- Offering method: Public offering of additional shares to existing shareholders.
- Rights offering ratio: 100:25, equivalent to 25% (based on the record date for allocation of subscription rights, a shareholder holding 01 share on the record date for determining entitlement shall receive 01 subscription right; every 100 subscription rights entitle the holder to subscribe for 25 additional new shares).
- Principles for determining the offering price:
  - The book value per MSB share, based on the semi-annual reviewed financial statements as of 30 June 2026, was VND 14,502 per share.
  - The closing price of MSB shares on 23 September 2026 on the Ho Chi Minh City Stock Exchange (HOSE), calculated as the average closing price over the ten (10) consecutive trading sessions from 09 September 2026 to 22 September 2026, was VND 12,960 per share.
  - Determination of the offering price: In order to ensure the successful completion of the offering and to provide an incentive to existing shareholders, the Board of Directors proposes an offering price of VND 10,000 per share for existing shareholders.
- Expected number of shares to be offered: 936,000,000 shares.
- Expected total value of shares offered, calculated at par value: VND 9,360,000,000,000.
- Expected total number of shares outstanding after the offering: 4,680,000,000 shares.
- Expected total charter capital after the offering: VND 46,800,000,000,000.
- Eligible offerees: Existing shareholders whose names are recorded in the list of shareholders on the record date for determining entitlement to exercise subscription rights, in accordance with applicable laws and regulations.
- Method of rounding, treatment of fractional shares and odd-lot shares arising (if any), and unsubscribed shares resulting from the non-exercise of rights by existing shareholders (if any):
  - Rounding method: The number of shares offered to existing shareholders shall be rounded down to the nearest whole share.

- With respect to fractional shares arising from the rounding method and shares remaining unsubscribed due to existing shareholders partially or fully declining to exercise their subscription rights during the offering, the General Meeting of Shareholders authorizes the Board of Directors to distribute such shares to other investors, provided that the offering terms and conditions, including investors' rights and obligations, are not more favorable than those offered to existing shareholders (including the requirement that the offering price shall not be lower than the price offered to existing shareholders). Such shares shall be subject to a transfer restriction period of one (01) year from the completion date of the offering.
- The allocation of unsubscribed shares shall be carried out in compliance with applicable laws and regulations. In the event that the statutory share distribution period (including any extension period, if applicable) expires and there remain shares that have not been fully distributed, the General Meeting of Shareholders authorizes the Board of Directors to resolve on the closure of the offering.

- Minimum successful offering ratio: Not applicable / No minimum subscription ratio is prescribed.
- Plan to address any shortfall in the expected proceeds from the offering: In the event that the shares are not fully subscribed as anticipated and the actual proceeds raised are lower than expected, the General Meeting of Shareholders authorizes the Board of Directors to consider raising funds from alternative sources or flexibly utilizing existing funding sources to supplement the shortfall.
- Transfer restrictions:
  - Transfer of subscription rights: Shareholders entitled to subscribe for shares may transfer their subscription rights to a third party.
  - Shares subscribed for by existing shareholders pursuant to the rights offering ratio shall be freely transferable.
- Expected offering period: The offering is expected to be conducted in 2026 or until MSB completes all procedures as required by applicable laws and regulations.
- Expected completion timeline: In 2026 or until MSB completes all procedures relating to the charter capital increase in accordance with applicable laws and regulations.
- Proposed use of proceeds from the offering: The total proceeds expected to be raised from the offering amount to VND 9,360,000,000,000 (equivalent to VND 9,360 billion). The entire amount shall be used to supplement MSB's business capital and will be allocated among the Bank's business activities in an appropriate manner to ensure efficient and prudent use of capital and maximize value for shareholders. The proceeds are expected to be allocated in the following order of priority:

Purpose of Capital Useage	Amount (VND billion)
Expansion of lending activities to Individual and Corporate Customers	6,500
Technology investment and development	600
Capital replenishment and/or investment, capital contribution, and acquisition of shares	2,260
TOTAL	9,360 (*)

(*) The Board of Directors shall be authorized to determine the allocation of the actual proceeds raised from the offering among the purposes set out above and to adjust the allocation structure and timing as appropriate based on MSB's actual circumstances and business requirements. Pending the utilization of the proceeds in accordance with the above plan, the Board of Directors shall be authorized to determine the optimal use of such funds for business purposes in order to ensure efficiency and maximize benefits for shareholders.

- Utilization schedule of the additional charter capital: The additional charter capital raised through the offering shall be deployed to support MSB's business operations in line with the implementation progress of the charter capital increase and prevailing market conditions. The Board of Directors (or any person(s) duly delegated or authorized by the Board of Directors) shall determine the timing and manner of utilization in accordance with applicable laws and MSB's internal regulations.
- Measures to ensure compliance with foreign ownership limits: The General Meeting of Shareholders authorizes the Board of Directors to determine and implement appropriate measures to ensure that the offering complies with applicable foreign ownership limitations, and that the aggregate foreign ownership ratio in MSB remains within the statutory limit applicable to credit institutions.
- Depository registration and additional listing: Upon completion of the offering, all newly issued shares shall be additionally registered with and deposited at the Vietnam Securities Depository and Clearing Corporation (VSDC) and additionally listed on the Ho Chi Minh City Stock Exchange (HOSE) in accordance with applicable laws and regulations.

Ngân hàng TMCP Hàng Hải Việt Nam (MSB)
54A Nguyễn Chí Thanh, Phường Láng, Thành phố Hà Nội
Tel: (024) 3771 8989 • Website: https://www.msb.com.vn/

Số: 25.15/2026/NQ-HĐQT

Hà Nội, ngày 05 tháng 11 năm 2026

NGHỊ QUYẾT

V/v Sửa đổi, bổ sung một số nội dung của Nghị quyết Hội đồng quản trị số 25.07/2026/NQ-HĐQT về việc phê duyệt triển khai tăng vốn điều lệ lần 2 năm 2026 thông qua việc chào bán cổ phiếu ra công chúng cho cổ đông hiện hữu của Ngân hàng TMCP Hàng Hải Việt Nam

HỘI ĐỒNG QUẢN TRỊ

- *Căn cứ Luật Doanh nghiệp số 59/2020/QH14 ngày 17/6/2020 của Quốc hội khóa 14 và các văn bản sửa đổi, bổ sung;*
- *Căn cứ Luật Các tổ chức tín dụng 2024 số 32/2024/QH15 ngày 18/1/2024 của Quốc hội khóa 15 và các văn bản sửa đổi, bổ sung;*
- *Căn cứ Luật Chứng khoán số 54/2019/QH14 ngày 26/11/2019 của Quốc hội khóa 14 và Luật sửa đổi, bổ sung một số điều của Luật Chứng khoán số 56/2024/QH15 ngày 29/11/2024;*
- *Căn cứ Nghị định 155/2020/NĐ-CP quy định chi tiết thi hành một số điều của Luật Chứng khoán; và Nghị định 245/2025/NĐ-CP sửa đổi, bổ sung một số điều của Nghị định 155/2020/NĐ-CP quy định chi tiết thi hành một số điều của Luật Chứng khoán;*
- *Căn cứ Thông tư 115/2025/TT-BTC ban hành ngày 15/12/2025 và có hiệu lực từ 28/01/2026, sửa đổi, bổ sung một số điều của Thông tư 118/2020/TT-BTC về chào bán, phát hành chứng khoán, chào mua công khai, và đăng ký/hủy tư cách công ty đại chúng;*
- *Căn cứ Thông tư số 50/2025/TT-NHNN ban hành ngày 24/12/2025 quy định về hồ sơ, thủ tục chấp thuận một số nội dung thay đổi của ngân hàng thương mại, chi nhánh ngân hàng nước ngoài;*
- *Căn cứ Điều lệ của Ngân hàng TMCP Hàng Hải Việt Nam (MSB);*
- *Căn cứ Nghị quyết số 34A/NQ-ĐHĐCĐ ngày 08/10/2026 về việc thông qua một số nội dung theo hình thức lấy ý kiến cổ đông bằng văn bản;*
- *Căn cứ Tờ trình số 127/2026/TT-HĐQT ngày 28/09/2026 của Hội đồng quản trị (HĐQT) Ngân hàng MSB trình Đại hội đồng cổ đông về việc tăng vốn điều lệ lần 2 năm 2026 thông qua chào bán cổ phiếu ra công chúng cho cổ đông hiện hữu;*
- *Căn cứ Nghị quyết số 25.07/2026/NQ-HĐQT ban hành ngày 15/10/2026 về việc phê duyệt triển khai tăng vốn điều lệ lần 2 năm 2026 thông qua chào bán cổ phiếu ra công chúng cho cổ đông hiện hữu;*
- *Căn cứ Tờ trình số 12850/2026/TT-TGĐ5 ban hành ngày 04/11/2026 v/v sửa đổi bổ sung một số nội dung của Nghị quyết Hội đồng quản trị số 25.07/2026/NQ-HĐQT về việc phê duyệt triển khai tăng vốn điều lệ lần 2 năm 2026 thông qua việc chào bán cổ phiếu ra công chúng cho cổ đông hiện hữu của Ngân hàng TMCP Hàng Hải Việt Nam;*
- *Căn cứ Biên bản tổng hợp ý kiến TVHĐQT số 86/2026/BB-HĐQT ngày 05/11/2026.*

QUYẾT NGHỊ:

Điều 1. Thông qua điều chỉnh và thay thế nội dung tại Khoản 1.17 Điều 1 Nghị quyết HĐQT số 25.07/2026/NQ-HĐQT và Điểm 15 Mục II, Phụ lục I đính kèm Nghị quyết HĐQT số 25.07/2026/NQ-HĐQT như sau:

"Nguyên tắc làm tròn, phương án xử lý cổ phiếu lẻ và cổ phiếu cổ đông không đăng ký mua, không nộp tiền mua ("**Cổ Phiếu Cần Phân Phối**"):

- Nguyên tắc làm tròn: Số cổ phiếu cổ đông được mua sẽ được làm tròn xuống đến hàng đơn vị. Phần lẻ thập phân sẽ được tổng hợp lại và xử lý theo phương án xử lý số Cổ Phiếu Cần Phân Phối như bên dưới;

  *Ví dụ: Tại ngày đăng ký cuối cùng, cổ đông Nguyễn Văn A sở hữu 125 cổ phiếu. Số cổ phiếu cổ đông Nguyễn Văn A được quyền mua theo phương án chào bán là (125*25)/100 = 31,25 cổ phiếu. Sau khi làm tròn xuống đến hàng đơn vị, số cổ phiếu cổ đông Nguyễn Văn A được đăng ký mua là 31 cổ phiếu và 0,25 cổ phiếu lẻ sẽ được xử lý theo phương án xử lý số Cổ Phiếu Cần Phân Phối như bên dưới.*

- Phương án xử lý số Cổ Phiếu Cần Phân Phối: HĐQT thực hiện phân phối tiếp cho các đối tượng khác với điều kiện chào bán, điều kiện về quyền, nghĩa vụ của nhà đầu tư không thuận lợi hơn so với điều kiện chào bán cho cổ đông hiện hữu với nguyên tắc giá bán không thấp hơn 10.000 đồng/cổ phiếu; việc phân phối Cổ Phiếu Cần Phân Phối cho nhà đầu tư khác đảm bảo phải phù hợp theo quy định của pháp luật hiện hành;

  Số Cổ Phiếu Cần Phân Phối được chào bán cho nhà đầu tư khác theo quyết định của HĐQT sẽ bị hạn chế chuyển nhượng trong vòng 01 năm kể từ ngày kết thúc đợt chào bán, trừ trường hợp pháp luật có quy định khác.

- Trong trường hợp vẫn còn cổ phiếu không phân phối hết sau khi thực hiện phân phối tiếp theo phương án nêu trên hoặc hết hạn phân phối cổ phiếu theo quy định của pháp luật (bao gồm cả thời gian được gia hạn nếu có), số cổ phiếu chưa được phân phối hết này sẽ bị hủy và HĐQT ra quyết định kết thúc đợt chào bán."

Điều 2. Thông qua điều chỉnh và thay thế nội dung tại Khoản 1.15 Điều 1 Nghị quyết HĐQT số 25.07/2026/NQ-HĐQT và Điểm 19 Mục II, Phụ lục I đính kèm Nghị quyết HĐQT số 25.07/2026/NQ-HĐQT như sau:

"Thời gian dự kiến chào bán: Trong năm 2026, sau khi được Ủy ban Chứng khoán Nhà nước cấp Giấy chứng nhận đăng ký chào bán thêm cổ phiếu ra công chúng"

Điều 3. Thông qua điều chỉnh và thay thế nội dung tại Điểm 21, Điểm 22 Mục II, Phụ lục I đính kèm Nghị quyết HĐQT số 25.07/2026/NQ-HĐQT như sau:

"21. Phương án sử dụng vốn thu được từ đợt chào bán: Căn cứ theo Điểm c khoản 3 Điều 5 Nghị quyết số 34A/NQ-ĐHĐCĐ ngày 08/10/2026 ủy quyền của ĐHĐCĐ cho HĐQT điều chỉnh việc phân bổ số tiền thu được từ đợt chào bán/ phát hành cho các mục đích sử dụng vốn đã được thông qua hoặc thay đổi mục đích sử dụng vốn thu được từ được từ đợt phát hành cho phù hợp với tình hình thực tế và pháp luật và báo cáo Đại hội đồng cổ đông gần nhất về các nội dung điều chỉnh liên quan đến Phương án sử dụng vốn này.

Số tiền thu được từ đợt chào bán dự kiến là 9.360.000.000.000 đồng *(bằng chữ: chín nghìn ba trăm sáu mươi tỷ đồng)* dự kiến được phân bổ theo thứ tự ưu tiên từ trên xuống dưới như sau:

TT	Phương án sử dụng vốn	Số tiền dự kiến (đồng)	Tiến độ sử dụng vốn dự kiến
1	**Phát triển cho vay Khách hàng cá nhân và Khách hàng Doanh nghiệp**	**7.958.764.450.000**	Dự kiến Quý I/2027 – Quý II/2027
2	**Đầu tư phát triển công nghệ** *Trong đó:*	**388.000.000.000**	Theo tiến độ triển khai thực hiện, dự kiến Quý I/2027 – Quý IV/2027
2.1	*Kênh ngân hàng số*	*236.408.158.074*	*Theo tiến độ triển khai thực hiện, dự kiến Quý I/2027 – Quý IV/2027*
2.2	*Hạ tầng công nghệ, an ninh mạng*	*69.305.891.527*	*Theo tiến độ triển khai thực hiện, dự kiến Quý I/2027 – Quý IV/2027*
2.3	*Mạng lưới giao dịch tự động*	*46.704.840.000*	*Theo tiến độ triển khai thực hiện, dự kiến Quý I/2027 – Quý IV/2027*
2.4	*Khách hàng và hệ sinh thái số*	*17.716.055.099*	*Theo tiến độ triển khai thực hiện, dự kiến Quý I/2027 – Quý IV/2027*
2.5	*Số hóa tín dụng, quản trị rủi ro*	*17.865.055.300*	*Theo tiến độ triển khai thực hiện, dự kiến Quý I/2027 – Quý IV/2027*
3	**Bù đắp/Đầu tư, góp vốn/mua cổ phần** ***Trong đó:***	**1.013.235.550.000**	Dự kiến Quý I/2027
3.1	*Bù đắp khoản bổ sung vốn điều lệ từ 500 tỷ đồng lên 1.500 tỷ đồng vào Công ty Tài chính TNHH Một thành viên TNEX ("TNEX Finance")*	1.000.000.000.000	*Dự kiến Quý I/2027*
3.2	*Bù đắp cho khoản nhận chuyển nhượng 1.323.555 cổ phần (6,8% vốn điều lệ) tại Công ty Cổ phần Xếp hạng Tín nhiệm Đầu tư Việt Nam ("VIS Rating") từ CTCP Quản lý Quỹ Sài Gòn*	13.235.550.000	*Dự kiến Quý I/2027*
	TỔNG CỘNG	**9.360.000.000.000**	

Điều 4. Thông qua điều chỉnh và thay thế nội dung tại Điểm 23 Mục II, Phụ lục I đính kèm Nghị quyết HĐQT số 25.07/2026/NQ-HĐQT như sau:

"23. Phương án đảm bảo việc chào bán cổ phiếu đáp ứng tỷ lệ sở hữu nước ngoài:

Tỷ lệ sở hữu nước ngoài tối đa tại Ngân hàng TMCP Hàng Hải Việt Nam theo quy định của pháp luật: 30% (căn cứ Công văn số 8856/UBCK-PTTT ngày 09/09/2026 của Ủy ban Chứng khoán Nhà nước về hồ sơ thông báo tỷ lệ sở hữu nước ngoài tối đa tại Ngân hàng TMCP Hàng Hải Việt Nam).

Tại thời điểm chốt danh sách cổ đông ngày 13/10/2026, MSB có 167 cổ đông nước ngoài (trong đó, số lượng cổ đông tổ chức là 46, số lượng cổ đông cá nhân là 121) nắm giữ 254.715.210 cổ phiếu, tương đương với 6,80% tổng số cổ phiếu đang lưu hành (trong đó, số lượng cổ phiếu cổ đông tổ chức nắm giữ là 222.962.273 - tương đương với 5,96%, số lượng cổ phiếu cổ đông cá nhân nắm giữ là 31.752.937 - tương đương với 0,85%). Để đảm bảo tỷ lệ sở hữu nước ngoài tối đa tại MSB là 30% theo quy định, MSB sẽ phối hợp cùng Tổng Công ty Lưu ký và Bù trừ chứng khoán Việt Nam ("VSDC") thực hiện phân phối cổ phiếu chào bán thêm cho các nhà đầu tư nước ngoài và tổ chức kinh tế có nhà đầu tư nước ngoài nắm giữ trên 50% vốn điều lệ (sau đây gọi chung là "Các cổ đông nước ngoài") theo tỷ lệ nắm giữ của Các cổ đông nước ngoài tại thời điểm chốt danh sách cổ đông thực hiện quyền, chuyển nhượng quyền (nếu có) để đảm bảo tuân thủ quy định về tỷ lệ sở hữu nước ngoài tại Ngân hàng.

Đối với cổ phiếu do HĐQT phân phối theo phương án xử lý số Cổ Phiếu Cần Phân Phối, HĐQT cam kết việc phân phối tiếp cho cổ đông của MSB hoặc nhà đầu tư khác với điều kiện tỷ lệ sở hữu nước ngoài sau khi thực hiện phân phối tiếp không vượt quá 30%, đảm bảo tuân thủ quy định tỷ lệ sở hữu nước ngoài tối đa tại MSB."

Điều 5. Cập nhật nội dung tại Khoản 1.20 Điều 1 tại Nghị quyết 25.07/2026/NQ.HĐQT như sau:

"Đăng ký lưu ký và niêm yết bổ sung cổ phiếu phát hành thêm: Sau khi kết thúc đợt phát hành, toàn bộ số cổ phiếu phát hành thêm sẽ được đăng ký lưu ký bổ sung tại Tổng công ty Lưu ký và Bù trừ Chứng khoán Việt Nam (VSDC) và niêm yết bổ sung tại Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh (HOSE) theo quy định của Pháp luật."

Điều 6. Giao và ủy quyền cho Tổng Giám đốc MSB:

6.1. Chỉ đạo các đơn vị có liên quan chịu trách nhiệm tổ chức triển khai thực hiện Nghị quyết này theo quy định pháp luật, quy định của MSB và phương án đã được Hội đồng quản trị phê duyệt.

6.2. Thực hiện các công việc có liên quan để sửa đổi, bổ sung, giải trình, hoàn thiện các hồ sơ đăng ký chào bán và các công việc cần thiết khác có liên quan theo yêu cầu của cơ quan quản lý Nhà nước, tuân thủ quy định pháp luật và nội dung đã được Hội đồng quản trị phê duyệt tại Nghị quyết này.

6.3. Trong phạm vi quyền hạn của mình, Tổng Giám đốc được quyền ủy quyền/phân công lại công việc được giao cho các chức danh khác tại MSB đảm bảo thực hiện công việc kịp thời, hiệu quả.

Điều 7. Nghị quyết này có hiệu lực kể từ ngày ký. Các nội dung khác của Nghị quyết HĐQT số 25.07/2026/NQ-HĐQT và Phụ lục I đính kèm Nghị quyết HĐQT số 25.07/2026/NQ-HĐQT vẫn giữ nguyên hiệu lực thi hành.

Điều 8. Các Thành viên HĐQT, Tổng Giám đốc và các đơn vị, cá nhân liên quan chịu trách nhiệm thi hành Nghị quyết này./.

Nơi nhận:
- *TVHĐQT; BKS (b/c);*
- *TGĐ;*
- *GĐK: QLTC;*
- *Lưu: Ban TVPL&QTNH.*

TM. HỘI ĐỒNG QUẢN TRỊ
CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ

M.S.D.N: 0200124891-C.T.C.P NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN HÀNG HẢI VIỆT NAM THÀNH PHỐ HÀ NỘI

TRẦN ANH TUẤN

Ngân hàng TMCP Hàng Hải Việt Nam (MSB)
54A Nguyễn Chí Thanh, Phường Láng, Thành phố Hà Nội
Tel: (024) 3944 5566 – Hotline: 1800 599 999

Số: 25.15 /2026/NQ-HĐQT

Hanoi, date 05 month 11 year 2026

RESOLUTION

Re: Amendment and Supplementation of certain provision of Board of Directors Resolution No. 25.07/2026/NQ-BOD on the Approval for the Implementation of the Second Charter Capital Increase in 2026 through a Public Offering of Shares to Existing Shareholders of Vietnam Maritime Commercial Joint Stock Bank

BOARD OF DIRECTORS

- *Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020 of the National Assembly and its amendments and supplements;*
- *Pursuant to the Law on Credit Institutions 2024 No. 32/2024/QH15 dated 18 January 2024 of the National Assembly and its amendments and supplements;*
- *Pursuant to the Law on Securities No. 54/2019/QH14 dated 26 November 2019 of the National Assembly and the Law Amending and Supplementing a Number of Articles of the Law on Securities No. 56/2024/QH15 dated 29 November 2024;*
- *Pursuant to Decree No. 155/2020/ND-CP detailing the implementation of a number of articles of the Law on Securities, and Decree No. 245/2025/ND-CP amending and supplementing certain articles of Decree No. 155/2020/ND-CP detailing the implementation of a number of articles of the Law on Securities;*
- *Pursuant to Circular No. 115/2025/TT-BTC issued on 15 December 2025 and effective from 28 January 2026, amending and supplementing a number of articles of Circular No. 118/2020/TT-BTC on securities offerings and issuances, public tender offers, and registration/deregistration of public company status;*
- *Pursuant to Circular No. 50/2025/TT-NHNN issued on 24 December 2025 regulating dossiers and procedures for approval of certain changes of commercial banks and foreign bank branches;*
- *Pursuant to the Charter of Vietnam Maritime Commercial Joint Stock Bank (MSB);*
- *Pursuant to Resolution No. 34A/NQ-GMS dated 08 October 2026 approving certain matters through shareholder voting by written consultation;*
- *Pursuant to Submission No. 127/2026/TT-HDQT dated 28 September 2026 of the Board of Directors of MSB submitted to the General Meeting of Shareholders regarding the second charter capital increase in 2026 through a public offering of shares to existing shareholders;*
- *Pursuant to Resolution No. 25.07/2026/NQ- HDQT dated 15 October 2026 approving the implementation of the second charter capital increase in 2026 through a public offering of shares to existing shareholders;*
- *Pursuant to Submission No. 12850/2026/TT-CEO5 dated 04 November 2026 regarding the amendment and supplementation of certain contents of Board of Directors Resolution No. 25.07/2026/NQ-BOD on the approval for the implementation of the second charter capital increase in 2026 through a public offering of shares to existing shareholders of Vietnam Maritime Commercial Joint Stock Bank;*
- *Pursuant to Minutes of the Consolidation of Opinions of Members of the Board of Directors No. 86/2026/BB-BOD dated 05 /11/2026.*

HEREBY DECIDES:

Article 1. To approve the amendment and replacement of Clause 1.17, Article 1 of Resolution No. 25.07/2026/NQ-HDQT and Item 15, Section II of Appendix I attached as follows:

"Rounding principles and treatment of fractional shares and shares not subscribed for or not paid for by shareholders (the "Unallocated Shares"):

- The number of shares purchasable by each shareholder shall be rounded down to the nearest whole share. Fractional shares arising from the rounding process shall be aggregated and treated as Unallocated Shares.
  Example: As of the record date, shareholder Nguyen Van A holds 125 shares. The number of shares that shareholder Nguyen Van A is entitled to subscribe for under the offering is calculated as (125 × 25) / 100 = 31.25 shares. After rounding down to the nearest whole share, shareholder Nguyen Van A shall be entitled to subscribe for 31 shares, while the remaining fractional entitlement of 0.25 share shall be treated in accordance with the plan for handling the Unallocated Shares set out below
- The Board of Directors shall distribute the Unallocated Shares to other investors on terms and conditions not more favorable than those offered to existing shareholders, at a price not lower than VND 10,000 per share and in compliance with applicable laws.
  Shares distributed to other investors shall be subject to a transfer restriction of one (01) year from the completion date of the offering, unless otherwise provided by law.
- Any shares remaining undistributed after allocation in accordance with the above principles, or upon expiry of the distribution period prescribed by law (including any extension, if applicable), shall be cancelled. The Board of Directors shall decide on the closure of the offering.

Article 2: To approve the amendment and replacement of Clause 1.15, Article 1 of Resolution No. 25.07/2026/NQ- HDQT and Item 19, Section II of Appendix I attached thereto as follows:

"Expected offering period: During 2026, upon obtaining the Certificate of Registration for the Public Offering of Additional Shares from the State Securities Commission of Vietnam"

Article 3: "To approve the amendment and replacement of Items 21 and 22, Section II of Appendix I attached to Resolution No. 25.07/2026/NQ- HDQT as follows:

"21. Use of proceeds from the offering: Pursuant to Point c, Clause 3, Article 5 of Resolution No. 34A/NQ-DHDCD dated 08 October 2026, the General Meeting of Shareholders authorizes the Board of Directors to adjust the allocation of proceeds from the offering/issuance among the approved purposes, or to change the use of proceeds in line with actual circumstances and applicable laws, and to report any such adjustments relating to this Use of Proceeds Plan to the nearest General Meeting of Shareholders.

The total proceeds expected to be raised from the offering is VND 9,360,000,000,000 (in words: *nine trillion three hundred sixty billion Vietnamese dong*) and are expected to be allocated in the following order of priority:

TT	Proposed Use of Proceeds	Expected Amount (VND)	Expected Utilization Schedule
1	Development of lending activities for Individual and Corporate Customers	7.958.764.450.000	Expected in Q1 - Q2 2027
2	Technology investment and development, including:	388.000.000.000	In accordance with implementation progress, expected in Q1 - Q4 2027
2.1	Digital banking channels	236.408.158.074	In accordance with implementation progress, expected in Q1 - Q4 2027
2.2	Technology infrastructure and cybersecurity	69.305.891.527	In accordance with implementation progress, expected in Q1 - Q4 2027
2.3	Automated transaction network	46.704.840.000	In accordance with implementation progress, expected in Q1 - Q4 2027
2.4	Customer and digital ecosystem initiatives	17.716.055.099	In accordance with implementation progress, expected in Q1 - Q4 2027
2.5	Credit digitalization and risk management	17.865.055.300	In accordance with implementation progress, expected in Q1- Q4 2027
3	Reimbursement / Investment / Capital Contribution / Share Acquisition, including:	1.013.235.550.000	Expected in Q1 2027
3.1	Reimbursement of the capital contribution to increase the charter capital of TNEX Finance Company Limited ("TNEX Finance") from VND 500 billion to VND 1,500 billion	1.000.000.000.000	Expected in Q1 2027
3.2	Reimbursement of the acquisition cost for 1,323,555 shares (representing 6.8% of charter capital) in Vietnam Investors Service and Credit Rating Agency Joint Stock Company ("VIS Rating") transferred from Saigon Asset Management Corporation	13.235.550.000	Expected in Q1 2027
TOTAL		**9.360.000.000.000**	

Article 4. To approve the amendment and replacement of Item 23, Section II of Appendix I attached to Resolution No. 25.07/2026/NQ- HDQT as follows:

"23. Measures to ensure compliance with foreign ownership limits in the Offering:
The maximum foreign ownership ratio in Vietnam Maritime Commercial Joint Stock Bank ("MSB") is 30% in accordance with applicable laws and regulations (pursuant to Official Letter No. 8856/UBCK-PTTT dated 09 September 2026 issued by the State Securities Commission of Vietnam regarding the notification dossier on the maximum foreign ownership ratio in MSB).
As of the record date of 13 October 2026, MSB had 167 foreign shareholders (including 46 institutional shareholders and 121 individual shareholders) holding 254,715,210 shares, representing 6.80% of the total outstanding shares (of which institutional shareholders held 222,962,273 shares, representing 5.96%, and individual shareholders held 31,752,937 shares, representing 0.85%). To ensure compliance with the maximum foreign ownership ratio of 30%, MSB shall coordinate with the Vietnam Securities Depository and Clearing Corporation ("VSDC") in allocating the offered shares to foreign investors and economic organizations in which foreign investors hold more than 50% of charter capital (collectively, the "Foreign Shareholders"), based on their shareholding ratio as of the record date for determining entitlement to exercise subscription rights and any transfer of subscription rights (if any), so as to ensure compliance with the foreign ownership limit applicable to the Bank.
With shares distributed by the Board of Directors under the plan for allocation of the Unallocated Shares, the Board of Directors undertakes that any further allocation to MSB shareholders or other investors shall be conducted on the condition that the resulting foreign ownership ratio shall not exceed 30%, thereby ensuring compliance with the maximum foreign ownership limit applicable to MSB."

Article 5. To amend Clause 1.20, Article 1 of Resolution No. 25.07/2026/NQ-HDQT as follows:

"Additional depository registration and listing of newly issued shares: Upon completion of the offering, all newly issued shares shall be additionally registered and deposited with the Vietnam Securities Depository and Clearing Corporation (VSDC) and additionally listed on the Ho Chi Minh City Stock Exchange (HOSE) in accordance with applicable laws and regulations."

Article 6. To assign and authorize the Chief Executive Officer of MSB to:

6.1. Direct the relevant units to organize and implement this Resolution in compliance with applicable laws, MSB's internal regulations, and the plan approved by the Board of Directors.
6.2. Carry out all tasks necessary to amend, supplement, explain, and finalize the offering registration dossier, and perform other related actions as required by competent authorities, in compliance with applicable laws and the contents approved by the Board of Directors under this Resolution.
6.3. Within the scope of his/her authority, the Chief Executive Officer may further delegate and/or assign the responsibilities entrusted herein to other positions within MSB to

ensure the timely and effective implementation of the assigned tasks.

Article 7. This Resolution shall take effect as of the date of signing. All other provisions of Board of Directors Resolution No. 25.07/2026/NQ- HĐQT and Appendix I attached thereto shall remain unchanged and continue to be in full force and effect.

Article 8. Members of the Board of Directors, the Chief Executive Officer, and relevant units and individuals shall be responsible for implementing this Resolution./.

FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS

SIGNED

TRAN ANH TUAN

Recipients:
- *Members of the Board of Directors; Supervisory Board (for reporting);*
- *Chief Executive Officer;*
- *Deputy Chief Executive Officer in charge of Finance;*
- *For filing: Legal Advisory & Corporate Governance Division.*

Ngân hàng TMCP Hàng Hải Việt Nam (MSB)
54A Nguyễn Chí Thanh, Phường Láng, Thành phố Hà Nội
Tel: (024) 3944 6566 – Hotline: 1800 599 999

Số: 25.16/2026/NQ-HĐQT

Hà Nội, ngày 05 tháng 11 năm 2026

NGHỊ QUYẾT

V/v Thông qua Hồ sơ đăng ký chào bán thêm cổ phiếu MSB ra công chúng năm 2026 của Ngân hàng TMCP Hàng Hải Việt Nam

HỘI ĐỒNG QUẢN TRỊ

- *Căn cứ Luật Doanh nghiệp số 59/2020/QH14 ngày 17/6/2020 của Quốc hội khóa 14 và các văn bản sửa đổi, bổ sung;*
- *Căn cứ Luật Các tổ chức tín dụng 2024 số 32/2024/QH15 ngày 18/1/2024 của Quốc hội khóa 15 và các văn bản sửa đổi, bổ sung;*
- *Căn cứ Luật Chứng khoán số 54/2019/QH14 ngày 26/11/2019 của Quốc hội khóa 14 và Luật sửa đổi, bổ sung một số điều của Luật Chứng khoán số 56/2024/QH15 ngày 29/11/2024;*
- *Căn cứ Nghị định 155/2020/NĐ-CP quy định chi tiết thi hành một số điều của Luật Chứng khoán; và Nghị định 245/2025/NĐ-CP sửa đổi, bổ sung một số điều của Nghị định 155/2020/NĐ-CP quy định chi tiết thi hành một số điều của Luật Chứng khoán;*
- *Căn cứ Thông tư 115/2025/TT-BTC ban hành ngày 15/12/2025 và có hiệu lực từ 28/01/2026, sửa đổi, bổ sung một số điều của Thông tư 118/2020/TT-BTC về chào bán, phát hành chứng khoán, chào mua công khai, và đăng ký/hủy tư cách công ty đại chúng;*
- *Căn cứ Thông tư số 50/2025/TT-NHNN ban hành ngày 24/12/2025 quy định về hồ sơ, thủ tục chấp thuận một số nội dung thay đổi của ngân hàng thương mại, chi nhánh ngân hàng nước ngoài;*
- *Căn cứ Điều lệ của Ngân hàng TMCP Hàng Hải Việt Nam (MSB);*
- *Căn cứ Nghị quyết số 34A/NQ-ĐHĐCĐ ngày 08/10/2026 về việc thông qua một số nội dung theo hình thức lấy ý kiến cổ đông bằng văn bản;*
- *Căn cứ Tờ trình số 127/2026/TT-HĐQT ngày 28/09/2026 của Hội đồng quản trị (HĐQT) Ngân hàng MSB trình Đại hội đồng cổ đông về việc tăng vốn điều lệ lần 2 năm 2026 thông qua chào bán cổ phiếu ra công chúng cho cổ đông hiện hữu;*
- *Căn cứ Nghị quyết số 25.07/2026/NQ-HĐQT ban hành ngày 15/10/2026 về việc phê duyệt triển khai tăng vốn điều lệ lần 2 năm 2026 thông qua chào bán cổ phiếu ra công chúng cho cổ đông hiện;*
- *Căn cứ Nghị quyết số 25.15/2026/NQ-HĐQT ban hành ngày 05/11/2026 về việc điều chỉnh, bổ sung một số nội dung của Nghị quyết số 25.07/2026/NQ-HĐQT;*
- *Tờ trình số 12851/2026/TT-TGĐ5 ngày 04/11/2026 v/v thông qua hồ sơ đăng ký chào bán thêm cổ phiếu MSB ra công chúng năm 2026 của Ngân hàng TMCP Hàng Hải Việt Nam;*
- *Căn cứ Biên bản tổng hợp ý kiến TVHĐQT số 87/2026/BB-HĐQT ngày 05/11/2026;*

QUYẾT NGHỊ:

Điều 1. Thông qua Hồ sơ đăng ký chào bán thêm cổ phiếu MSB ra công chúng năm 2026 của Ngân hàng TMCP Hàng Hải Việt Nam (MSB) theo Phụ lục I đính kèm Nghị quyết.

Điều 2. Giao và ủy quyền cho Tổng Giám đốc MSB:

2.1. Chỉ đạo các đơn vị có liên quan chịu trách nhiệm tổ chức triển khai thực hiện Nghị quyết này theo quy định pháp luật, quy định của MSB và phương án đã được Hội đồng quản trị phê duyệt.

Tài liệu này là tài sản của MSB, chỉ được phép lưu hành nội bộ và cung cấp ra bên ngoài theo quy định của MSB và Pháp luật

2.2. Thực hiện các công việc có liên quan để sửa đổi, bổ sung, giải trình, hoàn thiện các hồ sơ đăng ký chào bán và các công việc cần thiết khác có liên quan theo yêu cầu của cơ quan quản lý Nhà nước, tuân thủ quy định pháp luật và nội dung đã được Hội đồng quản trị phê duyệt tại Nghị quyết này.

2.3. Trong phạm vi quyền hạn của mình, Tổng Giám đốc được quyền ủy quyền/phân công lại công việc được giao cho các chức danh khác tại MSB đảm bảo thực hiện công việc kịp thời, hiệu quả.

Điều 3. Nghị quyết này có hiệu lực kể từ ngày ký.

Điều 4. Tổng Giám đốc và các đơn vị, cá nhân liên quan chịu trách nhiệm thi hành Nghị quyết này./.

Nơi nhận:
- *TVHĐQT; BKS (b/c);*
- *TGĐ;*
- *GĐK: QLTC;*
- *Lưu: Ban TVPL&QTNH.*

TM. HỘI ĐỒNG QUẢN TRỊ
CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ

M.S.D.N: 0200124899 C.T.C.P NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN HÀNG HẢI VIỆT NAM THÀNH PHỐ HÀ NỘI

TRẦN ANH TUẤN

Tài liệu này là tài sản của MSB, chỉ được phép lưu hành nội bộ và cung cấp ra bên ngoài theo quy định của MSB và Pháp luật

PHỤ LỤC I

DANH MỤC HỒ SƠ ĐĂNG KÝ CHÀO BÁN THÊM CỔ PHIẾU RA CÔNG CHÚNG NĂM 2026 CỦA NGÂN HÀNG TMCP HÀNG HẢI VIỆT NAM

(Đính kèm Nghị quyết số 25.16/2026/NQ-HĐQT ban hành ngày 05/11/2026)

1. Giấy đăng ký chào bán thêm cổ phiếu ra công chúng số 12949/2026/BC-TGĐ5
2. Công văn số 9974/NHNN-QLGS ngày 28/10/2026 của Ngân hàng Nhà nước chấp thuận cho MSB tăng vốn điều lệ
3. Giấy chứng nhận đăng ký doanh nghiệp
4. Giấy phép thành lập và hoạt động ngân hàng thương mại số 26/GP-NHNN do Thống đốc Ngân hàng Nhà nước Việt Nam cấp ngày 28/05/2026 cấp đổi giấy phép số 0001/NH-CP ngày 08/06/1991;
5. Quyết định số 2146/QĐ-NHNN ngày 05/10/2026 của Thống đốc NHNN về việc sửa đổi nội dung về vốn điều lệ tại Giấy phép thành lập và hoạt động NHTM của Ngân hàng Thương mại Cổ phần Hàng Hải Việt Nam
6. Nghị quyết số 34A/NQ-ĐHĐCĐ được ĐHĐCĐ năm 2026 thông qua theo hình thức lấy ý kiến cổ đông bằng văn bản ngày 08/10/2026 kèm theo Tờ trình số 127/2026/TT-HĐQT ngày 28/09/2026 về việc thông qua phương án tăng vốn điều lệ lần 2 năm 2026 (kèm biên bản kiểm phiếu).
7. Nghị quyết 25.07/2026/NQ-HĐQT ban hành ngày 15/10/2026 về việc phê duyệt triển khai tăng vốn điều lệ lần 2 năm 2026 thông qua chào bán cổ phiếu ra công chúng cho cổ đông hiện hữu.
8. Nghị quyết số 25.15/2026/NQ-HĐQT ban hành ngày 05/11/2026 về việc sửa đổi, bổ sung một số nội dung của Nghị quyết số 25.07/2026/NQ-HĐQT ngày 15/10/2026.
9. Bản cáo bạch chào bán cổ phiếu ra công chúng;
10. Điều lệ hiện hành của MSB;
11. Báo cáo tài chính riêng và hợp nhất năm 2024 đã được kiểm toán;
12. Giấy ủy quyền ký Báo cáo kiểm toán Báo cáo tài chính riêng và hợp nhất năm 2024 của Công ty TNHH Ernst & Young Việt Nam;
13. Báo cáo tài chính riêng và hợp nhất năm 2025 đã được kiểm toán;
14. Giấy ủy quyền ký Báo cáo kiểm toán Báo cáo tài chính riêng và hợp nhất năm 2025 của Công ty TNHH Ernst & Young Việt Nam;
15. Báo cáo tài chính riêng và hợp nhất bán niên năm 2026 đã được soát xét;
16. Giấy ủy quyền ký Báo cáo soát xét Báo cáo tài chính riêng và hợp nhất bán niên năm 2026 của Công ty TNHH KPMG;
17. Báo cáo tài chính riêng và hợp nhất quý 3 năm 2026 tự lập của MSB;
18. Văn bản cam kết đáp ứng điều kiện chào bán của tổ chức phát hành;
19. Văn bản cam kết của Hội đồng quản trị về việc đăng ký niêm yết bổ sung cổ phiếu;
20. Văn bản xác nhận về việc mở tài khoản phong tỏa nhận tiền mua cổ phiếu Ngân hàng TMCP Hàng Hải Việt Nam phát hành ra công chúng và các giấy ủy quyền cho người ký;

Tài liệu này là tài sản của MSB, chỉ được phép lưu hành nội bộ và cung cấp ra bên ngoài theo quy định của MSB và Pháp luật

21. Hợp đồng tư vấn hồ sơ đăng ký chào bán cổ phiếu ra công chúng số HD_NHDT-HO/ISS/1102/2026 ngày 02/11/2026 giữa Ngân hàng MSB và Công ty cổ phần Chứng khoán SSI;
22. Giấy ủy quyền của CTCP Chứng khoán SSI ủy quyền cho những người ký Bản cáo bạch và Hợp đồng tư vấn;
23. Tài liệu chứng minh Phương án sử dụng vốn của đợt chào bán bao gồm: Hồ sơ về Đầu tư phát triển công nghệ và Hồ sơ về Bù đắp/Đầu tư, góp vốn/mua cổ phần.

Tài liệu này là tài sản của MSB, chỉ được phép lưu hành nội bộ và cung cấp ra bên ngoài theo quy định của MSB và Pháp luật

Ngân hàng TMCP Hàng Hải Việt Nam (MSB)
54A Nguyễn Chí Thanh, Phường Láng, Thành phố Hà Nội
Tel: (024) 3944 5566 – Hotline: 1800 599 999

Số: 25.16 /2026/NQ-HĐQT

Hà Nội, ngày 05 tháng 11 năm 2026

RESOLUTION

Re: Approval of the Registration Dossiers for the Public Offering of Additional MSB Shares in 2026 of Vietnam Maritime Commercial Joint Stock Bank

BOARD OF DIRECTORS

- *Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020 of the National Assembly and its amendments and supplements;*
- *Pursuant to the Law on Credit Institutions 2024 No. 32/2024/QH15 dated 18 January 2024 of the National Assembly and its amendments and supplements;*
- *Pursuant to the Law on Securities No. 54/2019/QH14 dated 26 November 2019 of the National Assembly and the Law Amending and Supplementing a Number of Articles of the Law on Securities No. 56/2024/QH15 dated 29 November 2024;*
- *Pursuant to Decree No. 155/2020/ND-CP detailing the implementation of a number of articles of the Law on Securities, and Decree No. 245/2025/ND-CP amending and supplementing certain articles of Decree No. 155/2020/ND-CP detailing the implementation of a number of articles of the Law on Securities;*
- *Pursuant to Circular No. 115/2025/TT-BTC issued on 15 December 2025 and effective from 28 January 2026, amending and supplementing a number of articles of Circular No. 118/2020/TT-BTC on securities offerings and issuances, public tender offers, and registration/deregistration of public company status;*
- *Pursuant to Circular No. 50/2025/TT-NHNN issued on 24 December 2025 regulating dossiers and procedures for approval of certain changes of commercial banks and foreign bank branches;*
- *Pursuant to the Charter of Vietnam Maritime Commercial Joint Stock Bank (MSB);*
- *Pursuant to Resolution No. 34A/NQ-GMS dated 08 October 2026 approving certain matters through shareholder voting by written consultation;*
- *Pursuant to Submission No. 127/2026/TT-HDQT dated 28 September 2026 of the Board of Directors of MSB submitted to the General Meeting of Shareholders regarding the second charter capital increase in 2026 through a public offering of shares to existing shareholders;*
- *Pursuant to Resolution No. 25.07/2026/NQ-HDQT dated 15 October 2026 approving the implementation of the second charter capital increase in 2026 through a public offering of shares to existing shareholders;*
- *Pursuant to Resolution No. 25.15/2026/NQ-HDQT dated 04 November 2026 regarding the amendment and supplementation of certain contents of Board of Directors Resolution No. 25.07/2026/NQ-BOD on the approval for the implementation of the second charter capital increase in 2026 through a public offering of shares to existing shareholders of Vietnam Maritime Commercial Joint Stock Bank;*
- *Pursuant to Minutes of the Consolidation of Opinions of Members of the Board of Directors No. 87/2026/BB-HDQT dated 05 /11/2026;*

HEREBY DECIDES:

Article 1. To approve the registration dossier for the public offering of additional MSB shares in 2026 of Vietnam Maritime Commercial Joint Stock Bank (MSB) as set out in Appendix I attached hereto.

Article 2. To assign and authorize the Chief Executive Officer of MSB to:

Tài liệu này là tài sản của MSB, chỉ được phép lưu hành nội bộ và cung cấp ra bên ngoài theo quy định của MSB và Pháp luật

2.1. Direct relevant units to organize and implement this Resolution in compliance with applicable laws, MSB's internal regulations, and the plan approved by the Board of Directors.

2.2. Carry out all necessary actions to amend, supplement, explain, and finalize the offering registration dossier and perform other related tasks as required by competent authorities, in compliance with applicable laws and the contents approved by the Board of Directors under this Resolution.

2.3 Within the scope of his/her authority, further delegate and/or assign the responsibilities entrusted herein to other positions within MSB to ensure the timely and effective implementation of the assigned tasks.

Article 3. This Resolution shall take effect as of the date of signing.

Article 4. The Chief Executive Officer and relevant units and individuals shall be responsible for the implementation of this Resolution./.

Recipients:
- *Members of the Board of Directors; Supervisory Board (for reporting);*
- *Chief Executive Officer;*
- *Deputy Chief Executive Officer in charge of Finance;*
- *For filing: Legal Advisory & Corporate Governance Division.*

FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS

SIGNED

TRAN ANH TUAN

Tài liệu này là tài sản của MSB, chỉ được phép lưu hành nội bộ và cung cấp ra bên ngoài theo quy định của MSB và Pháp luật

ĐẾN MSB
Số:.....ngày 02/11/2026

NGÂN HÀNG NHÀ NƯỚC VIỆT NAM	CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM Độc lập - Tự do - Hạnh phúc
Số: 9974 /NHNN-QLGS V/v chấp thuận tăng vốn điều lệ của MSB	*Hà Nội, ngày 28 tháng 10 năm 2026*

K/G:
- CT HĐQT, TBKS (b/c)
- TGĐ (b/c)
- GĐK. QLTC (c/đạo)
- GĐB. TVPL & QTNH (p/hợp)
- GĐ QLQH NĐT

02/11/2026

Kính gửi: Ngân hàng Thương mại cổ phần Hàng Hải Việt Nam

Về đề nghị tăng vốn điều lệ của Ngân hàng Thương mại cổ phần Hàng Hải Việt Nam (MSB) tại Văn bản số 11892/2026/CV-TGĐ5 ngày 15/10/2026 (Văn bản số 11892) và hồ sơ, tài liệu kèm theo, Thống đốc Ngân hàng Nhà nước Việt Nam (NHNN) có ý kiến như sau:

1. Chấp thuận việc MSB tăng vốn điều lệ thêm tối đa 9.360.000.000.000 đồng *(Chín nghìn ba trăm sáu mươi tỷ đồng)* thông qua hình thức Phát hành cổ phiếu ra công chúng cho cổ đông hiện hữu theo phương án tăng vốn điều lệ đã được Đại hội đồng cổ đông MSB thông qua tại Nghị quyết số 34A/NQ-ĐHĐCĐ ngày 08/10/2026 và được triển khai thực hiện theo Nghị quyết số 25.07/2026/NQ-HĐQT ngày 15/10/2026 của Hội đồng quản trị.

2. Yêu cầu MSB

2.1. Thực hiện việc tăng vốn điều lệ tại điểm 1 nêu trên theo quy định của pháp luật, bao gồm việc tuân thủ giới hạn sở hữu cổ phần của cổ đông, cổ đông và người có liên quan của cổ đông đó theo quy định tại Luật Các tổ chức tín dụng năm 2024 (đã sửa đổi, bổ sung) (Luật Các TCTD) và các văn bản hướng dẫn của NHNN sau khi tăng vốn.

2.2. MSB chỉ được thực hiện tăng vốn theo quy định tại điểm 1 nêu trên khi tuân thủ quy định pháp luật.

2.3. Thông báo bằng văn bản cho các nhà đầu tư mua cổ phần của MSB thực hiện đầy đủ nghĩa vụ của cổ đông theo đúng quy định tại Điều 62 Luật Các TCTD, Điều 12 Thông tư số 50/2025/TT-NHNN ngày 24/12/2025 của Thống đốc NHNN quy định về hồ sơ, thủ tục chấp thuận một số nội dung thay đổi của ngân hàng thương mại, chi nhánh ngân hàng nước ngoài (đã sửa đổi, bổ sung) (Thông tư số 50) và các văn bản quy phạm pháp luật khác có liên quan, trong đó bao gồm:

- Chịu trách nhiệm trước pháp luật về tính hợp pháp của nguồn vốn góp, mua, nhận chuyển nhượng cổ phần tại MSB; không sử dụng nguồn vốn do tổ chức tín dụng, chi nhánh ngân hàng nước ngoài cấp tín dụng, nguồn vốn do phát hành trái phiếu doanh nghiệp để mua, nhận chuyển nhượng cổ phần của MSB; không được góp vốn, mua cổ phần của MSB dưới tên của cá nhân, pháp nhân khác dưới mọi hình thức, trừ trường hợp ủy thác theo quy định của pháp luật; cổ đông nhận ủy thác đầu tư cho tổ chức, cá nhân khác phải cung cấp cho MSB thông tin về chủ sở hữu thực sự của số cổ phần mà mình nhận ủy thác đầu tư trong MSB. MSB có quyền đình chỉ quyền cổ đông của các cổ đông nhận ủy thác đầu tư trong trường hợp cổ đông này không cung cấp thông tin hoặc cung cấp thông tin không đầy đủ, không chính xác về chủ sở hữu thực sự các cổ phần.

- Chịu trách nhiệm tuân thủ quy định của Luật Các TCTD về giới hạn sở hữu cổ phần của cổ đông, cổ đông và người có liên quan.

- Chịu trách nhiệm tuân thủ quy định về cổ đông lớn, cổ đông lớn và người có liên quan.

2.4. Trong thời hạn tối đa 15 ngày làm việc kể từ ngày kết thúc đợt phát hành cổ phiếu theo quy định của pháp luật, MSB thực hiện thủ tục sửa đổi mức vốn điều lệ tại Giấy phép theo quy định tại khoản 4 Điều 12 Thông tư số 50.

3. Văn bản này có hiệu lực trong thời hạn 12 tháng kể từ ngày ký./.

Nơi nhận:
- Như trên;
- Thống đốc (để b/c);
- PTĐ Phạm Quang Dũng;
- Lưu: VP, QLGS5.T.T.T.HIỀN.

KT. THỐNG ĐỐC
PHÓ THỐNG ĐỐC

Phạm Quang Dũng

STATE BANK OF VIETNAM	**SOCIALIST REPUBLIC OF VIETNAM**
———————	Independence – Freedom – Happiness
No.: 9974/NHN-QLGS Re: Approval of the increase in charter capital of MSB	Hanoi, October 28, 2026

To: Vietnam Maritime Commercial Joint Stock Bank (MSB)

With regard to the application for an increase in charter capital submitted by Vietnam Maritime Commercial Joint Stock Bank (MSB) under Official Letter No. 11892/2026/CV-TGĐ5 dated October 15, 2026 (including Supplementary Document No. 11892) and the dossier requesting approval from the State Bank of Vietnam (SBV), the SBV hereby provides its opinion as follows:

1. Approval is hereby granted for MSB to increase its charter capital by an additional VND 9,360,000,000,000 (in words: Nine trillion three hundred and sixty billion Vietnamese dong) through a private placement of shares to existing shareholders and a public offering of shares to existing shareholders, as approved by the General Meeting of Shareholders of MSB under Resolution No. 34/2026/NQ-DHDCD dated August 8, 2026, and as amended and supplemented by Resolution No. 25/07/2026/NQ-HDQT dated September 15, 2026 of MSB's Board of Directors.

2. MSB's responsibilities

2.1. MSB shall implement the increase in charter capital in accordance with the provisions of applicable laws and regulations, including the implementation schedule, procedures for offering and issuing shares, and the relevant rights and obligations of shareholders as stipulated in the Law on Credit Institutions of 2024 (as amended and supplemented) and the applicable guiding regulations of the SBV.

2.2. MSB shall only be permitted to implement the capital increase in accordance with Point 1 above after complying with the conditions stipulated in Point 1 of this Official Letter.

2.3. In addition to ensuring that the share purchase and sale transactions are carried out in accordance with the provisions of law, MSB shall also ensure compliance with the provisions of Article 62 of the Law on Credit Institutions and Article 12 of Circular No. 50/2025/TT-NHNN dated December 24, 2025, issued by the Governor of the SBV, regulating the credit ratings of credit institutions and foreign bank branches, with respect to the following contents of the bank's share purchase and sale transactions:

- The responsibilities of the legal representative and authorized representatives of the contributing capital owners, shareholders, and buyers and sellers of shares in ensuring the accuracy of information relating to credit institutions, foreign bank branches, capital contribution owners, and shareholders participating in the transactions; ensuring that the purchase and sale of shares and the transfer of shares of MSB are carried out in accordance with the law; and ensuring that no nominee or proxy arrangement is used to conceal the actual ownership of shares.
- The responsibilities of the legal representative and authorized representatives of the contributing capital owners, shareholders, and buyers and sellers of shares in ensuring that the actual owners of shares in MSB fully understand and comply with the provisions of the law; ensuring that the capital contribution owners and shareholders provide MSB with

complete and accurate information regarding the actual owners of the shares; and ensuring that the information relating to the actual owners of shares is not inaccurate.

- Responsibility for complying with the provisions of the Law on Credit Institutions regarding limits on share ownership applicable to shareholders, major shareholders, and related persons.
- Responsibility for complying with regulations on the provision of information by major shareholders, shareholders, and related persons.

2.4. Within a maximum period of 15 working days from the closing date of the share offering in accordance with applicable laws and regulations, MSB shall carry out the procedures for adjusting its charter capital stated in its License in accordance with Clause 4, Article 12 of Circular No. 50.

3. This Official Letter shall remain valid for a period of 12 months from its signing date./.

Recipients:
- As addressed above;
- Governor (for reporting purposes);
- Deputy Governor Pham Quang Dung;
- Archives: Office, QLGS5.TT.T.HIEN

FOR THE GOVERNOR
DEPUTY GOVERNOR

[Official seal and signature]

Pham Quang Dung

M.S.D.N: 0200124881-C.T.C.P
NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN HÀNG HẢI VIỆT NAM
THÀNH PHỐ HÀ NỘI

MSB

VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK

CHARTER

October, 2026

CHARTER
OF VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK

PRELIMINARY

Vietnam Maritime Joint Stock Commercial Bank (MSB) is a joint stock commercial bank committed to conducting banking operations and other relevant business activities in accordance with applicable laws, for the purposes of making profits and contributing to the achievement of the State's economic objectives. The organization and operation of MSB shall comply with this Charter, all applicable regulations set forth by the State Bank of Vietnam, and other relevant laws.

This Charter was approved by MSB's General Meeting of Shareholders pursuant to Resolution 34A/NQ-ĐHĐCĐ dated October 08,2026, and consists of 21 Chapters and 87 Articles. The Charter Capital in this Charter has been updated in accordance with Decision No. 2146/QD-NHNN dated October 5, 2026, issued by the Governor of the State Bank of Vietnam regarding the amendment of the charter capital content in the License for Establishment and Operation of Vietnam Maritime Commercial Joint Stock Bank.

CHAPTER I
DEFINITIONS AND INTERPRETATION

Article 1. Definitions and Interpretation

1. **"MSB"** means Vietnam Maritime Joint Stock Commercial Bank.
2. **"Term of Operation"** means the period of time during which MSB is permitted to conduct business activities in accordance with applicable laws, commencing from the date on which the State Bank of Vietnam issues the License for Establishment and Operation.
3. **"Charter Capital"** means the total par value of MSB shares and sold to shareholders [1].
4. **"Shareholder"** means an individual or entity that owns or holds a minimum of one (01) share in MSB[2].
5. **"Material Shareholder"** means any shareholder holding five percent (05%) or more of the voting shares of MSB, including the number of shares that such shareholder holds indirectly[3].
6. **"Register of Shareholders"**, or **"Register of Securities Holders"**, means a written document, an electronic data set, or both, which records information about share ownership by MSB's shareholders. The Register of Shareholders shall contain the primary items prescribed by law[4].
7. **"Share"** means the Charter Capital divided into equal units, each with a par value of VND10,000.

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[1] Clause 42, Article 4 of the Law on Credit Institutions 2024 and all amendments and supplements thereto (hereinafter referred to as the Law on Credit Institutions 2024)

[2] Clause 3 Article 4 of the Law on Enterprises 2020 and all amendments and supplements thereto (hereinafter referred to as the Enterprise Law 2020)

[3] Clause 8, Article 4, Law on Credit Institutions 2024

[4] Clause 2, Article 122, Law on Enterprises 2020.

8. **"Share Certificate"** means a certificate issued by MSB or a book entry confirming the ownership of one (01) or more shares of MSB. A share certificate shall contain such principal information as is prescribed by law[5].
9. **"Dividend"** is the profit after tax distributed in respect of each share, whether in cash or other assets[6].
10. **"Subsidiary"** of MSB means a company that[7]:
    a) MSB, or MSB and its related persons, own(s) more than half (50%) of the charter capital or more than half (50%) of the number of voting shares of such company;
    b) MSB is entitled to appoint a majority or all members of the Board of Directors, members of the Board of Members, or the General Director (Director) of such company;
    c) MSB is entitled to amend or supplement the Charter of such company;
    d) MSB, or MSB and its related persons, directly or indirectly control the approval and adoption of resolutions or decisions of the General Meeting of Shareholders, the Board of Directors, or the Members' Council of such company.
11. **"Affiliate Company"** of MSB means a company that MSB, or MSB and its related persons, own(s) more than eleven percent (11%) of the charter capital or more than eleven percent (11%) of the number of voting shares of such company, but that is not a subsidiary of MSB[8].
12. "**Controlling Company**" means a company that directly or indirectly owns more than twenty percent (20%) of MSB's charter capital or has control over MSB (if any) or MSB where MSB has subsidiaries and affiliates[9].
13. **"Independent Member of the Board of Directors"** means a member of the Board of Directors that satisfies the standards and conditions specified in Article 42 of this Charter. An independent member of the Board of Directors shall notify the Board of Directors upon their failure to satisfy the standards and conditions applicable to an independent member of the Board of Directors and shall automatically cease to be an independent member of the Board of Directors as of the date on which such standards and conditions are no longer satisfied.
14. **"Signature"** means the types of signatures permitted for use in accordance with applicable laws, including electronic signatures.
15. **"MSB's Managers"** include the Chairman of the Board of Directors, other members of the Board of Directors, and the CEO[10].
16. **"MSB's Executives"**, or **"MSB's Executive Officers"**, include the CEO, Deputy CEOs, the Chief Accountant, and Branch Directors[11].

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[5] Clause 1, Article 121, Law on Enterprises 2020
[6] Clause 5, Article 4, Law on Enterprises 2020
[7] Clause 9, Article 4, Law on Credit Institutions 2024
[8] Clause 11, Article 4 of the Law on Credit Institutions 2024
[9] Clause 10, Article 4 of the Law on Credit Institutions 2024
[10] Clause 26, Article 4 of the Law on Credit Institutions 2024
[11] Clause 25, Article 4 of the Law on Credit Institutions 2024

17. **"Related Persons"** means any entities or individuals having a direct or indirect relationship with other entities and individuals in the following cases[12]:

a) A parent company and its subsidiary, and vice versa; a parent company and a subsidiary of its subsidiary, and vice versa; a credit institution and its subsidiary, and vice versa; a credit institution with a subsidiary of its subsidiary, and vice versa; subsidiaries of the same parent company or the same credit institution; subsidiaries of subsidiaries of the same parent company or the same credit institution; managers, controllers, members of the Supervisory Board of a parent company or a credit institution, or individuals or entities having the authority to appoint such persons, and a subsidiary, and vice versa;

b) A company or credit institution and its managers, controllers, members of its Supervisory Board, or such company or credit institution and companies or entities having the authority to appoint such persons, and vice versa;

c) A company or credit institution and entities or individuals holding five percent (05%) or more of the charter capital or the number of voting shares of such company or credit institution, and vice versa;

d) An individual and their spouse; biological parents, adoptive parents, stepfather(s), stepmother(s), parents-in-law; biological children, adopted children, stepchildren of their spouse, daughter(s)-in-law and son(s)-in-law; birth siblings, paternal half siblings; maternal half-siblings; brothers-in-law and sisters-in-law, including the brothers and sisters of their spouse and the spouses of their siblings, who are birth siblings, paternal half-siblings or maternal half-siblings (hereinafter referred to as spouse, parents, children, and siblings); paternal and maternal grandparents; paternal and maternal grandchildren; paternal uncles, paternal aunts, maternal aunts, maternal uncles, and nieces and nephews;

e) A company or credit institution and an individual who has a relationship as prescribed in Point d of this Clause and managers, controllers, members of the Supervisory Board, capital contributors or shareholders holding five percent (05%) or more of the charter capital or the number of voting shares of such company or credit institution, and vice versa;

f) An individual duly authorized to represent the capital contributions made by entities or individuals specified in Points a, b, c, d and e of this Clause and the entities or individuals granting such authorization; individuals duly authorized to represent the capital contributions made by the same entity; and

g) Other legal entities or individuals that has a relationship that poses potential risks to the operations of a credit institution or a branch of a foreign bank, as determined either in accordance with the internal regulations and policies of such credit institution or branch of a foreign bank, or upon written request from the State Bank of Vietnam through their inspection and supervision activities.

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[12] Clause 24, Article 4 of the Law on Credit Institutions 2024

18. **"Reorganization"** means a spin-off, split-off, split up, amalgamation, merger, corporate conversion of the legal form of MSB.
19. **"SBV"** means the State Bank of Vietnam.
20. **"CI"** means a Credit Institution.
21. **"Law"** means the Constitution, laws, ordinances, orders, decrees, resolutions, regulations, circulars, decisions, and other legal documents issued by Vietnamese state's agencies from time to time.
22. **"Law on Credit Institutions"** means the Law on Credit Institutions adopted by the National Assembly of the Socialist Republic of Vietnam on January 18, 2024 and/or all replacements, amendments and supplements thereto issued from time to time.
23. **"Law on Enterprises"** means the Law on Enterprises adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, amended and supplemented by Law 03/2022/QH15 dated January 11, 2022 and/or all replacements, amendments and supplements thereto issued from time to time.
24. **"Law on Securities"** means the Law on Securities adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 and/or all replacements, amendments and supplements thereto issued from time to time.
25. **"Vietnam"** means the Socialist Republic of Vietnam.

Article 2. Application of References

1. In this Charter, any reference to any regulation or legal document shall include any amendments, supplements, or replacements thereto.
2. Headings (chapters and articles of this Charter) are used for convenience of understanding and comprehension only and do not affect the substance of this Charter.

CHAPTER II
NAME, ADDRESS, AND TERM OF OPERATION

Article 3. Name, Address, and Term of Operation

Vietnam Maritime Joint Stock Commercial Bank duly operates and does business under License for Establishment and Operations of a Commercial Bank No. 26/ GP-NHNN dated May 28, 2026, issued by the State Bank of Vietnam (SBV), and Joint Stock Company Business Registration Certificate issued for the first time on July 01, 2005 and all amendments, supplements and replacements thereto (if any).

1. It has legal personality in accordance with applicable laws;
2. Full name: Vietnam Maritime Joint Stock Commercial Bank;
   a) Short name in Vietnamese: Maritime Bank or MSB.
   b) Full name in English: Vietnam Maritime Commercial Joint Stock Bank.
   c) Short name in English: MSB.
3. Headquarters Address: 54A Nguyen Chi Thanh, Lang Ward, Hanoi, Vietnam.
   a) Telephone: 024-37718989.
   b) Fax : 024 - 37718899
   c) Email : msb@msb.com.vn

d) Website : www.msb.com.vn

4. Representatives of MSB[13] include its legal representative and authorized representatives:
   a) MSB's legal representative[14] is the Chief Executive Officer (CEO). The legal representative shall reside in Vietnam. In the event of absence from Vietnam, the legal representative shall authorize in writing another person who is a manager or executive officer of MSB and resides in Vietnam to exercise their rights and perform their obligations. MSB's legal representative has rights and obligations in accordance with applicable laws.
   b) MSB shall notify the State Bank of Vietnam of its legal representative within ten (10) days from the date of appointment to the position of CEO as prescribed in this Charter or from the date of any change of its legal representative[15].
   c) MSB's authorized representatives shall be designated in writing by the Board of Directors, the CEO, or another competent authority of MSB, in accordance with applicable laws and MSB's regulations applicable in full force and effect. Such authorized representatives have the rights and obligations set forth in MSB's written authorization. Where the scope of representation of an authorized representative is not expressly specified, the legal representative is entitled to enter into and execute all civil transactions in the interest of MSB, unless otherwise provided by law[16].
5. Branches: The addresses, names, and certain information concerning its Branches, Transaction Units shall be published and regularly updated on MSB's website and in documents issued by the competent state authorities or decisions issued by the State Bank of Vietnam after the date of adoption of this Charter.
6. MSB shall own a separate official seal or stamp and have separate accounts opened with the State Bank of Vietnam and domestic and foreign banks in accordance with the State Bank of Vietnam's applicable rules and regulations in full force and effect.
7. MSB shall own balance sheets and funds as prescribed by law and as defined in this Charter.
8. The term of operation is ninety-nine (99) years upon issuance of the License for Establishment and Operation by the State Bank of Vietnam. MSB's term of operation may be extended pursuant to decisions of the General Meeting of Shareholders and subject to the written approval of the State Bank of Vietnam.

CHAPTER III
OBJECTIVES, ACTIVITIES, AND SCOPE OF OPERATION

Article 4. Operational Objectives

1. MSB's business activities comprise monetary and credit activities, and financial, monetary, and banking services, as specified in its License for Establishment and Operation, Business Registration Certificate, and specific business licenses, and shall be conducted in compliance

[13] Article 85 of the 2015 Civil Code
[14] Article 11 of the 2024 Law on Enterprises and Article 12 of the 2020 Enterprise Law
[15] Clause 3, Article 11 of the 2024 Law on Enterprises
[16] Clause 2, Article 141 of the 2015 Civil Code

with the Law on Credit Institutions and other applicable laws and regulations, for the purpose of serving customers in accordance with its established business strategies.

2. MSB aims to become one of the leading joint-stock commercial banks in Vietnam, delivering excellent service quality using modern technology systems, a highly qualified workforce, and a business philosophy focused on sustainability, safety, and efficiency.

Article 5. Banking Activities[17]

1. To receive demand deposits, fixed deposits, savings deposits, and other deposit schemes.
2. To issue certificates of deposit.
3. To extend the following forms of credit:
   a) Loans;
   b) Negotiations;
   c) Bank guarantees;
   d) Credit cards;
   e) Domestic and international factoring;
   f) Letters of credit; and
   g) Other forms of credit subject to approval by the State Bank of Vietnam
4. To open current/checking accounts for customers.
5. To provide payment methods.
6. To provide account-based payment services which are:
   a) services of payment by check (or cheque), services of payment by payment order or collection order, bank cards, bank transfers, collection and payment services, and
   b) international payment services as provided for by the State Bank of Vietnam.
7. To open:
   a) current/checking account(s) with the State Bank of Vietnam and maintain the required reserve amount in such account(s);
   b) current/checking account(s) with credit institutions that provide account-based payment services;
   c) current/checking account(s) overseas in accordance with applicable laws and regulations governing foreign exchange.
8. To organize and operate internal payment activities and participate in the national interbank payment system.
9. To provide cash management services, treasury services for credit institutions and branches of foreign banks, and asset custody and preservation services and safe-deposit box rental and leasing services.
10. To purchase and sell State Bank of Vietnam bills and corporate bonds; to purchase and sell government debt instruments, government-guaranteed bonds, local government bonds, and other valuable papers.
11. To provide money brokerage services.
12. To issue bonds.

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[17] Section 2, Chapter V of the Law on Credit Institutions 2024. MSB conducts the banking and other business activities specified herein in accordance with its granted Operating License and/or guidelines issued by the SBV, other relevant provisions of laws, and License No. 26/GP-NHNN

13. To obtain refinancing from the State Bank of Vietnam.
14. To purchase and sell valuable papers with the State Bank of Vietnam.
15. To borrow from, extend credit to, make deposits with, and accept deposits from, credit institutions and branches of foreign banks, and to purchase and sell valuable papers under repurchase agreements in accordance with applicable laws and regulations set forth by the State Bank of Vietnam.
16. To make capital contributions and purchase shares in accordance with applicable laws and the guidelines issued by the State Bank of Vietnam.
17. To obtain foreign loans in accordance with applicable laws.
18. To provide entrustment services, accept entrustment, act as an agent in banking activities, and appoint payment agents, in accordance with applicable laws and regulations set forth by the State Bank of Vietnam.
19. To act as an insurance agent in accordance with applicable laws and regulations pertaining to insurance business, within the scope of insurance agency activities prescribed by the State Bank of Vietnam.
20. To trade in, and provide, foreign exchange products and services to the domestic and foreign customers within the scope prescribed by the State Bank of Vietnam.
21. To trade in, and provide, interest rate derivative products and services to the domestic and foreign customers within the scope prescribed by the State Bank of Vietnam.
22. To provide securities custodian services.
23. To conduct gold trading activities.
24. To purchase debts
25. To provide bank transfer, collection, and payment services without using current/checking accounts.
26. To provide other services relating to factoring and letters of credit.
27. To provide advisory services on banking activities and other business activities specified in the Operating License.
28. To act as a collateral management agent for lenders that are international financial institutions, foreign credit institutions, credit institutions, and branches of foreign banks.
29. To provide e-wallet services after obtaining approval from the State Bank of Vietnam.
30. To provide commodity derivatives after obtaining approval from the State Bank of Vietnam.
31. To invest in government bond futures.
32. To provide clearing and settlement services for securities transactions in accordance with Point a, Clause 4, Article 56 of the Law on Securities after obtaining approval from the State Bank of Vietnam.
33. To provide custodian banking services.
34. To participate in international payment systems in accordance with applicable laws and regulations set forth by the State Bank of Vietnam.
35. To conduct other business activities relating to banking activities, other than those specified in the preceding Clauses of this Article, in accordance with the applicable rules and regulations set forth by the Governor of the State Bank of Vietnam and relevant provisions of the law.

Article 6. Capital Contributions, Share Purchases, and Capital Transfers[18]

1. MSB shall use its charter capital and reserve funds only to contribute capital or purchase shares in accordance with Clauses 2, 3, 4, and 7 of this Article, and shall comply with statutory limits to ensure safety in such capital contribution and share purchase activities.
2. MSB shall establish or acquire subsidiaries and affiliates for the purpose of conducting the following business activities:
   a) securities underwriting and brokerage; management and distribution of securities investment fund certificates; securities investment portfolio management, and trading in shares;
   b) financial leasing; and
   c) insurance.
3. MSB may establish or acquire subsidiaries or affiliates operating in the fields of debt management and asset recovery, remittance services, gold trading, factoring, credit card issuance, consumer credit, payment intermediary services, and credit information.
4. MSB may contribute capital to or purchase shares in enterprises operating in the fields of:
   a) insurance, securities, remittance services, gold trading, factoring, credit card issuance, consumer credit, payment intermediary services, and credit information; and
   b) such other fields as are not specified in Point a of this Clause, subject to written approval from the State Bank of Vietnam (SBV).
5. MSB shall establish or acquire subsidiaries or affiliates pursuant to Clauses 2 and 3 of this Article after obtaining prior written approval from the State Bank of Vietnam.
6. The conditions, requirements, required documentation and procedures for the establishment or acquisition of subsidiaries or affiliates and for capital contributions or share purchases; the conditions and requirements for any increase in the capital in subsidiaries or affiliates; and the operations of MSB's subsidiaries and affiliates in the fields of debt management and asset recovery shall comply with the relevant provisions of law.
7. MSB and its subsidiaries of MSB is entitled to purchase and hold shares issued by other credit institutions subject to such conditions and within such limits as are prescribed by the State Bank of Vietnam.
8. MSB and its subsidiaries shall not make capital contributions in, or purchase shares of:
   a) any other enterprises or credit institutions that are shareholders of MSB; or
   b) any other enterprises or credit institutions that are related parties of MSB's material shareholders[19].
9. The transfer of MSB's external investments and the relevant transfer plan shall comply with the Law on Credit Institutions and other relevant provisions of law.

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[18] Article 111 of the Law on Credit Institutions 2024 and Article 6 of Decree 135/2025/NĐ-CP regarding the financial regimes applicable to credit institutions and foreign bank branches, financial supervision, and assessment of the effectiveness of the State's capital investment in credit institutions wholly owned by the State and credit institutions with the State's capital

[19] Clause 5, Article 137 of the Law on Credit Institutions 2024

Article 7. Safety Assurance in Operations

In the course of its operations, MSB shall comply with applicable safety requirements in accordance with Chapter VII of the Law on Credit Institutions and applicable laws and regulations set forth by the State Bank of Vietnam; and shall classify its "Available" assets and make provisions for the purpose of addressing risks associated with banking operational in accordance with applicable laws.

CHAPTER IV
CHARTER CAPITAL AND OPERATING CAPITAL

Article 8. Charter Capital

1. The charter capital of MSB at the time of approval of this Charter is: VND 37,440,000,000,000[20], in words: Thirty-seven trillion, four hundred forty billion Vietnam Dong. The total charter capital of MSB is divided into: 3,744,000,000 shares with a par value of 10,000 VND per share.
2. The charter capital of MSB is accounted for in Vietnamese Dong (VND).
3. In the course of its operation, MSB shall ensure to maintain the real value of its charter capital at an amount equal to or greater than the legal capital as prescribed by law. In the event of any change of its charter capital, MSB shall publish the new amount its new charter capital[21].

Article 9. Change of Charter Capital

1. Any change, whether an increase or decrease, in MSB's charter capital shall be approved by the General Meeting of Shareholders and shall obtain prior written approval from the State Bank of Vietnam before any such change becomes in full force and effect in accordance with applicable laws. The order, procedures, and supporting documents for obtaining approval of any such change shall comply with the applicable rules and regulations set forth by the State Bank of Vietnam.
2. MSB's charter capital may be increased from[22]:
   a) the reserve fund for supplementation of charter capital; the development investment fund; share premium; undistributed retained earnings, and other funds as prescribed by law.
   b) public offering of shares or private placement of shares;
   c) conversion of convertible bonds into ordinary shares; and
   d) other sources prescribed by law.
3. MSB's charter capital may be decreased if:

a) MSB repurchases shares that have been sold in accordance with Articles 16 and 17 of this Charter, or

b) in such other cases as are decided by the General Meeting of Shareholders in accordance with applicable laws.

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[20] The charter capital specified in this Charter has been updated in accordance with Decision 2146/QĐ-NHNN issued on October 05, 2026 by the Governor of the State Bank of Vietnam, regarding the amendment of the charter capital in the Operating License of Vietnam Maritime Commercial Joint Stock Bank

[21] Articles 28 and 37 of the Law on Credit Institutions 2024

[22] Clause 1, Article 19 of Circular 24/2024/TT-NHNN and all amendments and supplements thereto

Article 10. Capital Adequacy[23]

1. MSB shall maintain the following adequacy ratios:
   a) Solvency ratio and liquidity ratio;
   b) Minimum capital adequacy ratio as prescribed by the State Bank of Vietnam from time to time;
   c) Maximum foreign currency and gold position relative to owner's equity;
   d) Ratio for the purchase, holding, and investment in government bonds and government-guaranteed bonds; and
   e) Other safety adequacy ratios.
2. When participating in the national interbank payment system, MSB shall make and maintain a required deposit with the State Bank of Vietnam and shall hold the minimum number of valuable papers eligible to be put up as security as prescribed by the Governor of the State Bank of Vietnam from time to time.
3. The total amount of capital invested by MSB in other credit institutions and its subsidiaries in the form of capital contributions or share purchases, and investments in enterprises operating in the banking, insurance, and securities sectors in the form of capital contributions or share purchases shall not be included in equity when calculating the capital adequacy ratio.

CHAPTER V
SHARES, SHARE CERTIFICATES, AND BONDS

Article 11. Class of Shares[24]

1. At the time of adoption of this Charter, all shares of MSB are ordinary shares. All shareholders of MSB are ordinary shareholders.
2. MSB may have preferred shares in accordance with applicable laws.
3. Ordinary shares shall not be converted into preferred shares. Preferred shares can be converted into ordinary shares pursuant to decisions of the General Meeting of Shareholders.
4. MSB shall, at all times, ensure to maintain one hundred (100) shareholders or more and not limit the maximum number, except for cases where a special controller is implementing a compulsory transfer plan under the provisions of the Law on Credit Institutions.
5. Foreign organizations and individuals are allowed to buy shares of MSB according to the provisions of law[25].

Article 12. Share Ownership Ratio[26]

1. An individual shareholder shall not hold more than five percent (05%) of the charter capital of MSB.
2. An entity shareholder shall not hold more than ten percent (10%) of the charter capital of MSB.

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[23] Article 138 of the Law on Credit Institutions

[24] Article 60 of the Law on Credit Institutions 2024

[25] Decree 01/2014/ND-CP issued on January 3, 2014 by the Government governing purchases of shares of Vietnamese credit institutions by foreign investors and all amendment and supplements thereto.

[26] Article 63 Law on Credit Institutions 2024

3. Shareholders and their related persons shall not hold more than fifteen (15%) of the charter capital of MSB in aggregate. Material shareholders of a credit institution and their related persons shall not hold five percent (05%) of the charter capital of another credit institution or more.
4. The terms and provisions of Clauses 2 and 3 of this Article do not apply to foreign investors in accordance with applicable laws.
5. The share ownership ratio specified in Clauses 1 and 2 of this Article includes the number of shares owned indirectly. The share ownership ratio specified in Clause 3 of this Article includes shares that shareholders entrust to other organizations or individuals to purchase shares and does not include the ownership of shares by related persons who are subsidiaries of that shareholder as prescribed in Point a, Clause 10, Article 1 of this Charter.
6. In case organizations or individuals hold convertible bonds, after converting bonds into shares, they must comply with the share ownership limit specified in this Article.
7. As of July 01, 2024, if shareholders, or shareholders and their related persons, hold shares in excess of the share ownership ratio specified in this Article, they shall continue to hold such shares but shall not acquire any additional shares until they comply with such requirements for share ownership ratios as are prescribed in this Article, except where dividends are paid in shares[27].

Article 13. Share Certificates[28]

1. Share certificates are certificates issued by MSB or book entries confirming the ownership of one (01) or more shares of MSB.
2. Items of share certificates issued by MSB (if any) and the procedures for the handling of errors and incidents associated with share certificates shall be implemented in accordance with applicable laws.

Article 14. Share Offering[29]

1. A share offering means that MSB increases the number of authorized shares and sells those shares in the course of its operation to increase its charter capital.
2. Shares may be sold in:
   a) offering to existing shareholders;
   b) public offering; and
   c) private placement.
3. The offering of shares shall comply with the provisions of the law on securities.
4. MSB shall register the change of its charter capital within 10 (ten) days from the date of completion of the relevant offering of shares.
5. The Board of Directors shall decide on the time, method and price of each offering of shares within the number of authorized shares.

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[27] Clause 11 Article 210 Law on Credit Institutions 2024

[28] Article 121 Law on Enterprises 2020

[29] Article 123 Law on Enterprises 2020

Article 15. Transfer of Shares[30]

1. Individual and institutional shareholders whose representative is member of the Board of Directors, member of the Supervisory Board or CEO of MSB are not allowed to transfer their shares while holding the position.

   The representative of the capital contribution specified in this clause does not include the representative of the State's capital contribution at MSB.

2. During the time of handling the consequences under the decision of the General Meeting of Shareholders or under a decision of the SBV due to personal responsibility, members of the Board of Directors, members of the Supervisory Board and CEO are not allowed to transfer shares, except for one of the following cases:

   a) Members of the Board of Directors, members of the Supervisory Board, and CEO are authorized representatives of the institution shareholders who are merged, consolidated, divided, separated, dissolved or bankrupt in accordance with the law;

   b) Members of the Board of Directors, members of the Supervisory Board, and CEO are forced to transfer their shares under the Court's decision;

   c) Members of the Board of Directors, members of the Supervisory Board, and CEO transfer shares to other investors in order to implement restructuring plans approved by competent authorities.

3. In case of purchasing or receiving transfer of shares leading to becoming a major shareholder, written approval from the State Bank must be obtained before implementation. Shareholders, purchasers and transferees of MSB shares are responsible for coordinating with MSB to carry out procedures for requesting approval in accordance with the content specified in this clause and according to MSB's instructions at each period posted on MSB's official website[31].

Article 16. Buy-back of Shares as requested by Shareholders[32]

1. Shareholders who vote against decisions on reorganizing MSB or changing rights and obligations of shareholders as stipulated in the Charter of MSB have the right to request MSB to buy back their shares. The request must be in writing, clearly stating the name and address of the shareholder, the number of shares of each class, the intended selling price and the reason for requesting the MSB to buy back. The request must be sent to MSB within 10 days from the date the General Meeting of Shareholders approves the decision on the matters specified in this Clause.

2. MSB must buy back shares at the request of shareholders as provided for in Clause 1 of this Article at the market price or price decided by the Board of Directors within 90 days from the date of receipt of the request. In case the agreement on price cannot be reached, such shareholder may sell shares to another person or the parties may request a professional valuation organization to conduct a valuation. MSB introduces at least three professional valuation organizations for shareholders to choose and that choice is the final decision.

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[30] Article 64 Law on Credit Institutions 2024

[31] Point d, Clause 1, Article 37 Law on Credit Institutions 2024

[32] Article 132 Law on Enterprises 2020

Article 17. Buy-back or Redemption of Shares as determined by MSB[33]

MSB has the right to buy back no more than thirty (30%) of the total number of ordinary shares sold, part or all of the dividend preference shares sold in accordance with the following provisions:

1. The General Meeting of Shareholders has the right to decide to buy back.
2. The Board of Directors decides the price for buy-back of share. For ordinary shares, the buy-back price must not be higher than the market price at the time of buy-back, except for the case specified in Clause 3 of this Article. For shares of other classes, if MSB and related shareholders have no other agreement, the buy-back price must not be lower than the market price.
3. MSB may repurchase shares from each shareholder in proportion to their shareholding ratio in MSB in accordance with the following procedures:

a) The decision to repurchase shares of MSB must be notified by a guaranteed method to all shareholders within 30 days from the date of approval of the decision. The notice must include the name, address of MSB's head office, total number of shares and type of shares to be repurchased, repurchase price or principle of determining repurchase price, payment procedures and terms, procedures and terms for shareholders to sell their shares to MSB.

b) Shareholders agreeing to resell shares must send a written consent to sell their shares by a guaranteed method to MSB within 30 days from the date of notification. The written consent to sell shares must include the full name, contact address, and legal document number of the individual shareholder; name, enterprise code or legal document number of the organization, head office address for shareholders who are organizations; number of shares owned and number of shares offered for sale; payment method; signature of the shareholder or the shareholder's legal representative. MSB only buys back shares offered for sale within the above-mentioned period.

4. In the case that MSB repurchases shares from employees according to MSB's regulations on share issuance to employees, the following provisions shall apply[34]:

a) The total number of shares repurchased from employees by MSB must be reported at the next Annual General Meeting of Shareholders;

b) MSB is not required to complete the procedures for reducing its charter capital for the shares repurchased by MSB.

Article 18. Conditions for Payment and Handling of Shares to be repurchased[35]

In addition to other restrictions on public companies as prescribed by relevant laws, MSB is only allowed to repurchase shares from shareholders if, after paying the full amount corresponding to the number of shares repurchased, it still ensures safety ratios in banking operations, and the actual value of charter capital does not decrease below the legal capital level of a commercial bank.

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[33] Article 133 of the Law on Enterprises 2020

[34] Clause 6 Article 36 of the Securities Law 2019;

[35] Article 134 of the Law on Enterprises 2020; Article 57 of the Law on Credit Institutions 2010

Article 19. Issuance of Bonds[36]

MSB may issue bonds, convertible bonds, and other types of bonds in accordance with applicable laws and this Charter.

CHAPTER VI
ORGANIZATIONAL AND MANAGEMENT STRUCTURE

Article 20. Organizational and Management Structure

1. The organizational and management structure of MSB includes:
   a) the General Meeting of Shareholders;
   b) the Board of Directors;
   c) the Supervisory Board; and
   d) the CEO;
2. The Board of Directors or the CEO must specify the structure, functions and duties of the managerial and executive apparatus in accordance with the provisions of law and the business scale of MSB in each period.
3. MSB must develop an internal authorization and assignment mechanism within the Board of Directors and Supervisory Board, CEO and assisting apparatus in accordance with other provisions of the law to ensure the safety, efficiency and smoothness of the banking management and administration.
4. The governance of the MSB must comply with relevant laws and the following principles[37]:
   a) Reasonable and effective governance structure;
   b) Ensure the performance of the Board of Directors and the Supervisory Board; enhance the responsibilities of the Board of Directors to MSB and its shareholders;
   c) Ensure the rights of shareholders, treat equally among shareholders;
   d) Ensure the role of investors, the stock market and intermediaries in supporting MSB's management activities;
   e) Respect and ensure the legitimate rights and interests of parties with related interests in MSB management;
   f) Timely, completely, accurately and transparently disclosure information on MSB operations; ensure that Shareholders have fair access to information.

CHAPTER VII
SHAREHOLDERS AND THE GENERAL MEETING OF SHAREHOLDERS

Article 21. Register of Shareholders and Establishment of a List of Shareholders[38]

1. The MSB must make and keep a Register of Shareholders as of the date on which it is granted its business registration certificate.
2. The Register of Shareholders shall mainly contain:
   a) Full name and headquarters address of MSB;

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[36] The Law on Securities 2019;

[37] Article 40, Securities Law 2019

[38] Article 122 and Article 135, Enterprise Law 2020;

b) Total number of authorized shares, types of authorized shares and number of authorized shares of each class;

c) Total number of shares sold of each class and value of share capital contributed;

d) Full name, contact address, nationality, number of legal papers of individual for individual shareholder; name, business number or number of legal papers of the organization, head office address for institutional Shareholder;

e) Number of shares of each class of each shareholder, date of share registration.

3. The Register of Shareholders is kept at the head office of MSB or other organizations that have the function of keeping the Shareholders' Register. Shareholders have the right to check, consult or extract, copy names and contacts of shareholders in the Shareholders' Register during the business hours of the organization keeping the Shareholder Register.
4. In case a Shareholder changes his/her contact address, he/she must promptly notify MSB/Vietnam Securities Depository and Clearing Corporation (VSDC) to update the Shareholder Register. MSB is not responsible for the inability to contact Shareholders due to not being informed of the change of address of shareholder.
5. MSB must promptly update the change of shareholders in the Shareholders' Register at the request of related Shareholders in accordance with the provisions of this Charter.
6. Establish a list of shareholders:

a) The MSB specifies the time of establishing a list of shareholders entitled to shareholder rights and must ensure that shareholders have enough time to register changes in themselves and the number of shares they own with MSB before the aforementioned time;

b) For the share transfer transactions arising from the date of closing the list of shareholders to the date when the rights of shareholders are exercised, the transferor is the person who is entitled to the shareholder rights.

Article 22. Rights of Shareholders[39]

1. Shareholders may[40]:

a) attend and express opinions in the General Meeting of Shareholders and exercise the right to vote directly or through an authorized representative; each ordinary share is equivalent to one (01) vote;

b) be entitled to dividends as decided by the General Meeting of Shareholders;

c) be given priority in buying new shares offered for sale in proportion to the proportion of ordinary shares of each Shareholder in the MSB;

d) transfer the shares to other shareholders of MSB or other organizations or individuals, or resell the shares to MSB in accordance with the provisions of law and this Charter;

e) review, save and extract information in the list of shareholders with voting rights and request correction of inaccurate information;

f) review, look up, extract or copy the Charter of MSB, the minutes of the General Meeting of Shareholders and the decisions of the General Meeting of Shareholders;

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[39] Article 115 of the Law on Enterprises 2020; Article 61 of the Law on Enterprises 2024; Article 41 of the Law on Securities 2019;

[40] Article 61 of the Law on Enterprises 2024

g) receive a part of remaining assets corresponding to the number of shares owned in MSB when MSB is dissolved or goes bankrupt after MSB has paid creditors and other shareholders in accordance with law;

h) authorize in writing another person to exercise their rights and obligations; The attorney is not allowed to put in for the election in his own capacity;

i) be treated fairly and equally. Each share of the same type gives the Shareholders the same rights, obligations and interests. In case MSB has types of preference shares, rights and obligations associated with those types of preference shares, they must be approved by the General Meeting of Shareholders and fully disclosed to shareholders;

j) have full access to periodic and extraordinary information published by MSB in accordance with the law;

k) shareholders have the right to protect their legitimate interests. In case a decision of the General Meeting of Shareholders or the Board of Directors violates the provisions of the law or the Charter, causing damage to MSB, the shareholder has the right to cancel or suspend such decision according to the provisions of law and the Charter of MSB; and

l) have such other rights as are prescribed in this Charter and as are provided for by law.

2. Shareholders or groups of shareholders holding five percent (05%) of the total number of ordinary shares or more have the following additional rights:

a) nominate candidates or self-nominate to the Board of Directors and the Supervisory Board as follows[41]:

- Shareholders or groups of shareholders holding from 05% to less than 10% of the total number of voting shares may nominate up to one (01) candidate;
- Shareholders or groups of shareholders holding from 10% to less than 30% may nominate up to two (02) candidates;
- Shareholders or groups of shareholders holding from 30% to less than 40% may nominate up to three (03) candidates;
- Shareholders or groups of shareholders holding from 40% to less than 50% may nominate up to four (04) candidates;
- Shareholders or groups of shareholders holding from 50% to less than 60% may nominate up to five (05) candidates;
- Shareholders or groups of shareholders holding from 60% to less than 70% may nominate up to six (06) candidates;
- Shareholders or groups of shareholders holding from 70% to less than 80% may nominate up to seven (07) candidates;
- Shareholders or groups of shareholders holding from 80% to less than 90% may nominate up to eight (08) candidates.

Ordinary shareholders who form a group to nominate shall give other attending shareholders notice to that effect before the General Meeting of Shareholders is called to order.

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41 Clause 10, Article 61 of the Law on Credit Institutions 2024 and Article 115 of the Law on Enterprises 2020

If the number of nominations or self-nominations is lower than the number permitted by the Charter, the remaining candidates shall be nominated by the Board of Directors or the Supervisory Board. The nomination shall be carried out as set out in Article 38 of the Charter and as instructed by the State Bank of Vietnam from time to time[42].

b) review, look up and extract the minutes and resolutions, decisions of the Board of Directors, mid-year and annual financial reports and reports of the Supervisory Board, contracts, transactions that must be approved by the Board of Directors and other documents, except documents related to trade secrets, business secrets of MSB;

c) request the Supervisory Board inspect each specific issue related to the management and operation of MSB when deemed necessary. The request must be in writing; must include the full name, contact address, nationality, legal document number of the individual for individual Shareholders; name, enterprise code or legal document number of the organization, head office address for institutional Shareholders; number of shares and time of share registration of each shareholder, total number of shares of the entire group of shareholders and ownership ratio in the total number of shares of MSB; issues to be inspected, purpose of inspection; and

d) have such other rights as are prescribed by law and as are specified in this Charter (if any).

3. Entity shareholders may appoint one (01) authorized representative or more to exercise their shareholder rights in accordance with the provisions of law; if more than one (01) authorized representative is appointed, the number of shares represented by each representative shall be expressly determined. The appointment, termination, or change of authorized representatives shall be notified in writing to MSB at the earliest. Any such notice shall mainly contain:

a) Full name, enterprise code, number and date of establishment decision, head office address, nationality of shareholders;

b) Number of authorized representatives and corresponding shareholding ratio of each authorized representative;

c) Full name, contact address, nationality, personal legal document number of each authorized representative;

d) Corresponding authorization period of each authorized representative; clearly stating the date of commencement of authorization;

e) Full name and signature of each authorized representative and legal representative of the shareholder[43].

Article 23. Obligations of Ordinary Shareholders[44]

1. Shareholders shall:

a) provide exact address when registering to buy shares;

b) fully pay the committed number of shares within the time limit prescribed by MSB; be responsible for the debts and other liabilities of MSB to the extent of the capital contributed to MSB;

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[42] Article 115 of the Enterprise Law 2020

[43] Clause 4, Article 14, Law on Enterprises 2020

[44] Article 62, Law on Credit Institutions 2024; Article 119, Law on Enterprises 2020;

c) not withdraw the contributed capital from MSB in any form leading to the decrease in charter capital of MSB. Shares of shareholders can be repurchased by MSB or another person in accordance with this Charter and law. In case a shareholder withdraws part or all of the contributed share capital contrary to the provisions of this Clause, the members of the Board of Directors and the legal representative of MSB must be jointly responsible for the debts and other asset obligations of MSB to the extent of the withdrawn share value and occurred damages;

d) take responsibility before law for the lawfulness of the capital sources for buying and receiving shares transferred at MSB; do not use the capital sources granted by credit institutions or foreign bank branches to buy, receive and transfer shares of MSB; not contribute capital or buy shares of MSB in the name of other individuals or legal entities in any form, except for trust cases as prescribed by law;

e) comply with this Charter and the Internal Management Regulations;

f) comply with decisions of the General Meeting of Shareholders and the Board of Directors;

g) assume personal responsibility when, on behalf of MSB in any form:
- violating the law; or
- conducting business activities and other transactions for self-interest or for the interest of other entities or individuals;

h) provide complete, timely and accurate information to MSB in accordance with the law and MSB's requirements at each period.

i) keep the information provided by MSB confidential in accordance with this Charter and the law; only use the information provided to exercise and protect its legitimate rights and interests; It is strictly forbidden to distribute or copy or send information provided by MSB to other organizations or individuals.

j) if material shareholders, not use their advantages to affect the rights and interests of MSB and other shareholders according to the provisions of law and MSB's Charter; they are obliged to disclose information according to the provisions of law[45]; and

k) perform such other obligations as are prescribed by law and this Charter.

2. Shareholders who receive investment trusts from other organizations or individuals must provide MSB with information about the actual owners of the shares they receive investment trusts from in MSB. MSB has the right to suspend the shareholder rights of shareholders who receive investment trusts in case these shareholders do not provide information or provide incomplete or inaccurate information about the actual owners of the shares.[46]

Article 24. The General Meeting of Shareholders[47]

1. The General Meeting of Shareholders, comprising all shareholders with voting rights, serves as the highest decision-making/governing body of MSB. The General Meeting of Shareholders operates through annual meetings and extraordinary meetings, and by soliciting shareholders' written opinions.

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[45] Article 41 of the Law on Securities 2019

[46] Clause 2, Article 62 of the Law on Credit Institutions 2024;

[47] Article 67 of the Law on Credit Institutions 2024, Articles 138 and 140 of the Law on Enterprises 2020;

2. The General Meeting of Shareholders shall hold its annual meeting within four (04) months from the end of each fiscal year, unless otherwise provided by law. The Board of Directors may decide to extend the time for holding the annual meeting if necessary, provided no later than six (06) months from the end of the fiscal year. An annual meeting shall not be held in the form of soliciting shareholders' written opinions.
3. The venue of each meeting shall be within the territory of Vietnam. If a meeting is simultaneously held at multiple locations, the venue of said meeting shall be deemed to be the location where the Chair participates in the meeting.
4. The General Meeting of Shareholders:
   a) may approve MSB's development orientation;
   b) may adopt, amend, and supplement the Charter;
   c) may approve regulations governing the organization and operation of the Board of Directors, the Supervisory Board, and internal corporate governance regulations of MSB;
   d) may decide the number of members of the Board of Directors and the Supervisory Board for each term; may elect, release from office, remove, appoint additional members, or replace members of the Board of Directors and the Supervisory Board in accordance with applicable standards and conditions as prescribed by law and as specified in the Charter;
   e) may and shall decide on remuneration, bonuses, and other benefits for members of the Board of Directors and the Supervisory Board, and the operating budgets of these bodies;
   f) shall review and handle, within their authority and powers, violations by the Board of Directors and the Supervisory Board that may adversely affect MSB and its shareholders;
   g) shall decide on the organizational and management structure of MSB;
   h) shall approve changes to the charter capital; approve plans for share offerings, including types and quantities of the shares to be offered;
   i) shall approve plans for repurchase/buyback of previously issued shares;
   j) shall approve plans for issuance of convertible bonds;
   k) shall approve proposed remedial measures in the event of early intervention;
   l) shall approve annual financial statements and profit distribution plans after fulfilling tax and other financial obligations;
   m) shall approve reports made by the Board of Directors and the Supervisory Board on the performance of their assigned powers and duties;
   n) shall decide on the incorporation or conversion of the legal form of MSB's overseas commercial presence and subsidiaries;
   o) shall approve plans for capital contribution, purchase, or sale of shares or equity interests made or owned by MSB in other enterprises or credit institutions where the proposed capital contribution or purchase price, or the carrying value in the case of a sale of shares or equity interests, is equal to or exceeds 20% of MSB's charter capital as recorded in the most recent audited financial statement;

p) shall approve investment, purchase, or sale of fixed assets where the expected investment, sale value, or book value is equal to or exceeds 20% of MSB's charter capital as recorded in the latest audited financial statements;

q) shall approve contracts and transactions valued at 20% or more of MSB's charter capital (as recorded in the latest audited financial statements) between MSB and members of the Board of Directors, members of the Supervisory Board, the CEO, material shareholders, or their related persons; or between MSB and its subsidiaries or affiliates, except where MSB is implementing a compulsory transfer plan;

r) shall decide on the division, separation, consolidation, merger, legal form conversion or transformation, dissolution, or request the court initiate bankruptcy proceedings for MSB;

s) shall decide on solutions to overcome significant financial fluctuations at MSB;

t) shall decide on the selection of an independent audit firm in accordance with Article 81 of this Charter using the list submitted by the Board of Directors;

u) shall approve the write-off from off-balance-sheet accounts of debts for which risk provisions have been used, after no less than five (05) years from the date on which the provisions were used to handle the risks and after all debt collection and recovery measures have been taken without success[48];

v) shall approve proposed remedial plans in the event of early intervention. The Board of Directors shall periodically, at least every two (02) years, review the plan. If any updates or adjustments are made, the Board of Directors shall submit them to the General Meeting of Shareholders for approval. If no updates or adjustments are made, the Board of Directors shall report to the General Meeting of Shareholders; and

w) such other matters as may be prescribed by law.

5. Shareholders shall not vote if:

a) The contracts specified at Point p, Clause 4 of this Article when such shareholder or a related person of such shareholder is a party to the other Contract, transaction;

b) Purchase of shares of such shareholder or of a related person of such shareholder.

6. All decisions and issues included in the agenda shall be discussed and voted at General Meetings of Shareholders.

7. Members of the Board of Directors and members of the Supervisory Board must attend the Annual General Meeting of Shareholders to answer questions of shareholders at the meeting (if any); In case of force majeure resulting in the inability to attend, members of the Board of Directors and members of the Supervisory Board must report in writing to the Board of Directors and the Supervisory Board.

8. In case the auditing report of MSB's annual financial statements contains material exemptions, opposing opinions or rejects, MSB must invite the representative of the independent auditing organization to attend the Annual General Meeting of Shareholders to explain the relevant

48 Article 12 of the Decree No. 86/2024/ND-CP

contents, representatives of the independent audit organization mentioned above are responsible for attending the Annual General Meeting of Shareholders of MSB[49].

Article 25. Authority to Convene General Meetings of Shareholders[50]

1. The Board of Directors shall convene Annual General Meetings in accordance with Article 24 of this Charter, and convene Extraordinary General Meetings if:
   a) the Board of Directors deems it necessary for the interest of MSB;
   b) the number of remaining members of the Board of Directors or Supervisory Board is less than the minimum required by law;
   c) any such meeting is convened at the request of a shareholder or group of shareholders owning more than 10% of MSB's ordinary share capital;
   d) any such meeting is convened at the request of the Supervisory Board;
   e) any such meeting is convened at the request of the State Bank of Vietnam in case of an event affecting the operational safety of MSB; or
   f) in such other cases as may be provided by law and prescribed in this Charter.
2. The Board of Directors shall convene a General Meeting of Shareholders no earlier than ninety (90) days from the date on which the number of remaining members of the Board of Directors or Supervisory Board is as specified in point b, Clause 1 of this Article, or within sixty (60) days upon receipt of a request therefor as specified in points c and d, Clause 1 of this Article, unless otherwise provided by law

   If the Board of Directors is unable to convene such meeting, it shall be legally liable and shall indemnify MSB for any and all losses and/or damage arising therefrom.
3. If the Board of Directors fails to convene a General Meeting of Shareholders in accordance with Clause 2 of this Article, the Supervisory Board shall, within the subsequent thirty (30) days, convene the meeting in place of the Board in accordance with the Charter.

   If the Supervisory Board fails to convene such meeting as prescribed, it shall be legally liable and shall indemnify MSB for any and all losses and/or damage arising therefrom.
4. If the Supervisory Board fails to convene a General meeting in accordance with Clause 3 of this Article, a shareholder or group of shareholders holding more than 10% of the number of ordinary shares of MSB may convene the meeting in place of the Board of Directors and the Supervisory Board in accordance with the Charter.

   In this case, the convener(s) may request the business registration authority supervise the process of convocation and holding of the meeting if deemed necessary.
5. The convener shall prepare the list of shareholders entitled to attend the General Meeting, provide information and resolve complaints relating to such list, prepare the meeting agenda, supporting documents, draft resolutions and decisions of the General Meeting of Shareholders in accordance with the proposed agenda; a list and detailed information of candidates in case of election of members of the Board of Directors or the Supervisory Board; determine the date, time, and venue of the meeting; and send an invitation to each shareholder entitled to attend the meeting in accordance with the Charter.

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[49] Clause 4, Article 273 of Decree No. 155/2020/ND-CP

[50] Article 67 of the Law on Credit Institutions 2024; Article 140 of the Law on Enterprises 2020;

6. Expenses for convening and holding the General Meeting of Shareholders as stipulated in Clauses 2, 3, and 4 of this Article shall be reimbursed by MSB.

Article 26. Shareholders' Right to Attend General Meetings of Shareholders[51]

1. The list of shareholders entitled to attend a General Meeting of Shareholders shall be prepared in accordance with the Register of Shareholders and/or the Register of Securities Holders of MSB. The list shall be prepared upon the decision to convene the meeting and completed no later than ten (10) days prior to the delivery of the invitation/notice of the meeting.
2. The list of shareholders entitled to attend a General Meeting of Shareholders shall include full name, contact address, nationality, and legal identification document number of the individual shareholder; name, business registration certificate number/certificate of incorporation number or legal document number, and head office/headquarters address of the entity shareholder; the number of shares held of each class, registration number and date of shareholder registration for each shareholder.
3. Shareholders are entitled to inspect, review, extract, and copy names and contact addresses of shareholders in the list of shareholders entitled to attend a General Meeting of Shareholders; and request corrections of incorrect information or additions of necessary information concerning themselves contained therein.
4. The notice of the record date to attend the meeting shall be delivered no later than twenty (20) days prior to the record date. This notice shall be publicly disclosed in accordance with applicable laws and published on MSB's website.

Article 27. Agenda of General Meetings of Shareholders[52]

1. The convener of each General Meeting of Shareholders shall prepare a list of shareholders entitled to attend the meeting; shall prepare the meeting agenda, proceedings, supporting documents, and draft resolutions or decisions on each issue in the meeting agenda; shall determine the date, time, and venue of the meeting; and shall deliver invitations to all shareholders entitled to attend the meeting.
2. A shareholder or group of shareholders holding more than 10% of the number of ordinary shares has the right to propose issues to be included in the meeting agenda of the relevant General Meeting of Shareholders. Such proposal shall be made in writing and delivered to MSB no later than three (03) business days prior to the commencement of the meeting; expressly stating full name of the shareholder, the number of shares of each class held by the shareholder, and the items proposed for inclusion in the meeting agenda.
3. The convener of each General Meeting of Shareholders may only refuse a proposal mentioned in Clause 2 of this Article if:
   a) The proposal is not submitted in a timely, complete, or accurate manner;
   b) At the time of proposing, the shareholder or group of shareholders does not hold more than 10% of the number of ordinary shares;
   c) The proposed matter does not fall within the authority of the General Meeting of Shareholders;

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51 Article 141 of the Law on Enterprises 2020
52 Article 142 of the Law on Enterprises 2020

d) The proposed issue requires additional preparation time or supporting grounds that the General Meeting of Shareholders cannot adequately address at the meeting.

4. Unless otherwise specified in Clause 3 of this Article, the convener of each General Meeting of Shareholders shall accept and include the proposed items specified in Clause 2 of this Article in the planned meeting agenda, and such proposed items shall be officially added to the meeting agenda if approved by the General Meeting of Shareholders.

Article 28. Invitation to General Mcetings of Shareholders[53]

1. The convener shall deliver an invitation to all shareholders who have the right to attend General Meeting of Shareholders.

   The invitation may be sent to shareholders by registered mail to their registered address or to the address provided by the shareholder for information delivery purposes (for shareholders who have deposited their shares, the invitation may be sent to the depository entity). If a shareholder has provided MSB in writing with their fax number or email address, the invitation may be delivered to such fax number or email address. For shareholders who are MSB's employees or officers, the invitation may be enclosed in a sealed envelope and delivered directly at their workplace.
2. Each invitation shall be deemed duly delivered if it is delivered no later than twenty-one (21) days prior to the commencement of the General Meeting of Shareholders.
3. Each invitation shall contain full name, headquarters address, and business registration certificate number/certificate of incorporation number of MSB; full name and contact address of the relevant shareholder, or full name and contact address of the authorized representative(s) of such shareholder; the date, time, and venue of the meeting, and other requirements and conditions for the meeting attendees.
4. A voting ballot, the meeting agenda, and other documents must be enclosed with the invitation as the basis for passing resolutions and/or decisions, and the draft resolutions and/or decisions for each item on the agenda. In the event such documents are not so enclosed, MSB shall provide the electronic address where shareholders may access these materials.
5. In addition to the foregoing methods, the invitation may be delivered to shareholders using other means of delivery, including other electronic means, to ensure that shareholders receive the information.

Article 29. Right to Attend General Meetings of Shareholders[54]

1. A shareholder and/or, if an entity, their authorized representatives may attend in person, or may authorize in writing one or more individuals and/or entities to attend, a General Meeting of Shareholders using one of the means of attendance in accordance with Clause 3 of this Charter.
2. The authorization of a proxy to attend General Meetings of Shareholders shall be made in writing. Such authorization document shall be prepared in accordance with applicable civil laws and shall clearly state full name of the individual or entity proxy and number of shares

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53 Article 143 of the Law on Enterprises 2020,

54 Article 144 of the Law on Enterprises 2020

they are duly authorized to represent. The person duly authorized to attend General Meetings of Shareholders shall submit the authorization document before entering the meeting venue.

3. Shareholders shall be deemed to have attended and voted at a General Meeting of Shareholders if:
   a) they attend and vote in person at the meeting;
   b) they appoint a proxy, either an individual or an entity, to attend and vote at the meeting;
   c) they attend and vote virtually or using other electronic means;
   d) they deliver their ballots to the meeting by post, fax, or email; or
   e) they deliver their ballots using other means contained herein.

Article 30. Conditions for Holding General Meetings of Shareholders[55]

1. A General Meeting of Shareholders shall be called to order when shareholders present represents more than half (50%) of the total number of voting shares.
2. If the quorum is not established, the General Meeting of Shareholders shall be re-convened within thirty (30) days as of the intended date of the original meeting. The reconvened meeting shall be conducted when the shareholders and authorized representatives present represent one-third (33%) of the total number of voting shares or more.
3. If the second meeting cannot be conducted due to insufficient attendance, the third General Meeting of Shareholders must be convened within twenty (20) days from the intended date of the second meeting. In this case, the meeting shall be conducted regardless of the number of shareholders or authorized representatives present, and it shall be deemed valid and entitled to decide on all matters within the competence of the original meeting.
4. Upon the proposal of the Chair, the General Meeting of Shareholders may change or modify the agenda previously enclosed with the meeting invitation in accordance with Article 28 of the Charter. Any change or modification to the agenda shall be approved by more than half (50%) of the votes cast by the shareholders present at the meeting.

Article 31. Procedures for Holding General Meetings of Shareholders[56]

1. On the date of a General Meeting of Shareholders, MSB shall process meeting attendance sign-ins by shareholders until all eligible shareholders present before the scheduled time of commencement of the meeting have completed their sign-ins.
2. Shareholders arriving late to a General Meeting of Shareholders have the right to register immediately upon arrival and thereafter may participate in and vote at the meeting. The Chair of the meeting is not required to pause the meeting to allow latecomers to register, and the validity of votes cast prior to the late shareholder's arrival shall not be affected.
3. The General Meeting of Shareholders will be chaired by the Chairman of the Board of Directors or authorized another member of the Board of Directors to be the chair of the meeting convened by the Board of Directors. In case the Chairman of the Board of Directors is absent or temporarily incapable of working, the remaining members of the Board of Directors elect one of them to chair the meeting according to the majority rule. In case the chairperson cannot be elected, the Chairman of the Supervisory Board shall control the

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55 Article 145 of the Law on Enterprises 2020

56 Article 146 of the Law on Enterprises 2020

General Meeting of Shareholders to elect the chairman of the meeting and the person with the highest number of votes chair the meeting. The Chairman nominates one or several people to be secretary to prepare the minutes of the meeting.

4. Decisions of the Chairman on the order, procedures or events arising out of the agenda of the General Meeting of Shareholders will be of the highest judgment.
5. The agenda and content of the meeting must be approved by the General Meeting of Shareholders in the opening session.
6. The Chairman of the General Meeting of Shareholders may postpone the General Meeting of Shareholders even if there are enough delegates required to another time and place decided by the Chairman without consulting the General Meeting of Shareholders if the Shareholders find that:
   a) The members attending cannot have a convenient seat at the meeting location; or
   b) There are attendees who obstruct or disrupt the order, causing a risk that the meeting will not be conducted fairly and legally; or
   c) The means of communication at the meeting location do not ensure that the shareholders attending the meeting can participate, discuss and vote.

   The maximum postponement period shall not exceed 03 days from the date of the scheduled opening of the meeting. The re-meeting will only consider the work that should have been legally resolved at the previously postponed meeting.
7. In case the Chairperson postpones or suspends the General Meeting of Shareholders contrary to the provisions in Clause 6 of this Article, the General Meeting of Shareholders shall elect another person among the attending members to replace the Chairperson to operate the meeting until its conclusion and all the resolutions passed at that meeting are enforceable.
8. The chairperson or secretary of the meeting can carry out activities that they deem necessary to control the General Meeting of Shareholders in a valid and orderly manner; or let the meeting reflect the wishes of the majority of attending shareholders.
9. The Board of Directors may request shareholders or authorized representatives attending the General Meeting of Shareholders to be subject to inspection or the security measures that the Board of Directors considers appropriate. If there is a shareholder or an authorized representative that refuses to comply with the above regulations on inspection or security measures, the Board of Directors, after careful consideration, can refuse or expel the said shareholder or representative from the meeting.
10. The Board of Directors, after careful consideration, may take measures deemed appropriate by the Board of Directors to:
    a) Ensure safety for everyone present at that place;
    b) Create conditions for shareholders to attend (or continue to attend) the meeting.

    The Board of Directors has the discretion to change the above measures and apply all measures as deemed necessary by the Board of Directors. The applied measures may be the issuance of admission permits or use of other options.
11. In special cases (natural disasters, enemy sabotage, fires, epidemics, requests of competent state agencies ...), General Meetings of Shareholders may be organized in the form of an online conference, electronic voting, or using other electronic means, or in a hybrid format

combining physical and online attendance to facilitate participation by shareholders or their authorized representatives. The method of organization shall be decided by the Board of Directors in accordance with the law and clearly stated in the meeting invitation.

The order and procedures for organizing General Meetings of Shareholders via online conference or in hybrid form shall include:

a) Notice of convening the General Meeting of Shareholders via online conference or hybrid form;

b) Method of registration for attending the online or hybrid meeting;

c) Authorization of representatives to attend the online or hybrid meeting;

d) Conditions for holding the meeting;

e) Method of the adoption of resolutions at the online or hybrid meeting;

f) Method of online voting or a combination of in-person and online voting;

g) Method of online vote counting or a combination of in-person and online vote counting;

h) Announcement of vote counting results;

i) Preparation of the meeting minutes; and

j) Announcement of resolutions of the General Meeting of Shareholders.

Article 32. Voting Procedures for Resolutions of the General Meeting of Shareholders

1. The General Meeting of Shareholders shall approve resolutions and decisions within their authority and powers through voting at the meeting or by soliciting written opinions[57].
2. The General Meeting of Shareholders shall elect one or more individuals to the Vote Counting Committee at the request of the Chair of the meeting.
3. When registering shareholders, except in the case of electronic voting, MSB shall issue each shareholder, or their authorized representative entitled to vote, a voting ballot, which contains the registration number, full name of the shareholder, full name of the authorized representative, shareholder's barcode (if any), and the voting ballot number for a specific matter or group of matters to be voted on.
4. A resolution of a General Meeting of Shareholders shall be adopted at meetings upon satisfaction of all of the following conditions [58]:
   a) Except as provided in Points b, c, and d of this Clause, a resolution shall be adopted when it is approved by shareholders representing more than half (50%) of the total voting rights of all shareholders attending the meeting;
   b) A resolution on matters specified in Points h and p, Clause 4, Article 24 of the Charter shall be approved by shareholders representing more than 65% of the total voting rights of all shareholders attending the meeting;
   c) A resolution on matters specified in Point r, Clause 4, Article 24 of the Charter shall be approved by shareholders representing more than 65% of the total voting rights of all shareholders attending the meeting;

[57] Point a, Clause 4, Article 67 of the Law on Credit Institutions 2024; Clause 1, Article 147 of the Law on Enterprises 2020

[58] Clause 4, Article 67 of the Law on Credit Institutions 2024

d) A resolution on matters specified in Points a, d, f, and r, Clause 4, Article 24 of the Charter shall be adopted by voting in person at the meeting.

5. Members of the Board of Directors and members of the Supervisory Board shall be elected under cumulative voting. Accordingly, each shareholder has a total number of votes equal to the number of shares they own multiplied by the number of members to be elected. Shareholders may lump all their votes on one or more specific candidates.

   The elected members of the Board of Directors or Supervisory Board shall be determined based on the number of votes received in descending order, starting from the candidate with the highest number of votes until the required number of members as specified in the Charter is reached. In the event that two or more candidates receive the same number of votes for the final vacancy, a re-election will be held among those candidates, or the vacancy shall be selected using the criteria approved by the General Meeting of Shareholders.

6. A resolution of a General Meeting of Shareholders on a matter that adversely changes the rights and obligations of shareholders holding preferred shares shall only be adopted if it is approved by shareholders of the same class of preferred shares representing 75% of the total number of such preferred shares or more attending the meeting.[59]

Article 33. Authority and Procedures for Solicitation of Shareholders' Written Opinions to Adopt Resolutions of General Meeting of Shareholders[60]

1. The Board of Directors is entitled to solicit shareholders' written opinions to approve resolutions or decisions of the General Meeting of Shareholders at any time deemed necessary in the interest of MSB, except as provided in Points a, d, f, and r, Clause 4, Article 24 of this Charter.
2. The Board of Directors may select one or a combination of the means specified in Clauses 3, 4, 5, and 6 of this Article, or use an automated application system or software.
3. The Board of Directors shall prepare written opinion forms, draft resolutions or decisions of the General Meeting of Shareholders, and explanatory materials for such draft resolutions or decisions. The written opinion forms, draft resolutions or decisions, and explanatory materials shall be delivered using secured means of delivery and/or electronic means or other means to ensure delivery to each shareholder's address, including, without limitation, to email, text messages, and physical mail, no later than ten (10) days before the deadline for submission of the completed forms.
4. Each opinion form shall mainly contain:
   a) Full name, headquarters address, and business registration certificate number/certificate of incorporation number of MSB;
   b) Purpose of the solicitation of opinions;
   c) Full name, contact address, nationality, legal document number for individual shareholders; name, business registration certificate number/certificate of incorporation number or legal document number for entity shareholders; full name, contact address, nationality, and legal document number of the authorized

[59] Clause 6, Article 148, Enterprise Law 2020

[60] Article 149 of the Law on Enterprises 2020; Article 67 of the Law on Credit Institutions 2024

representative for entity shareholders, number of shares held of each class and corresponding voting rights;

d) Issues to be discussed and voted on at the meeting;

e) Voting results, expressly specifying members who voted in favor, voted against, or abstained;

f) Deadline for submission of the completed opinion form to MSB; and

g) Full name and signature of the Chairman of the Board of Directors.

5. Shareholders may return their completed opinion forms to MSB by post, by fax, by email, or using other electronic means as instructed by MSB from time to time, as follows:

a) For mailed forms by post, each opinion form shall bear the signature of the individual shareholder, or the legal/authorized representative(s) of the entity shareholder. The envelope shall be sealed and unopened until vote counting;

b) For forms delivered by fax or email, or for other electronic submissions, each opinion form shall remain confidential until vote counting;

c) Opinion forms submitted after the deadline, unsealed, or, if by fax, by email, or using other electronic means, disclosed prematurely are invalid. Unreturned forms are considered as non-participation in the voting.

6. The Board of Directors shall count the votes and prepare a vote counting report in the presence of the Supervisory Board or shareholders that do not hold any managerial or executive positions at MSB. The vote counting report shall mainly contain:

a) Full name, headquarters address, and business registration certificate number/certificate of incorporation number of MSB;

b) Purpose and matters to be discussed and voted at the meeting;

c) Number of shareholders and total number of votes cast, differentiating valid and invalid votes, accompanied by a list of voting shareholders;

d) Total number of votes: votes in favor, votes against, and abstentions for each matter;

e) Adopted resolutions; and

f) Full name, signature of the Chairman of the Board of Directors, vote counters, and vote supervisors.

Members of the Board of Directors, vote counters, and vote supervisors are jointly and severally responsible for the accuracy and truthfulness of the vote counting report and any resulting losses and/or damages arising from decisions adopted as a result of dishonest or inaccurate vote counting.

7. The vote counting procedure through an automated application system or software shall be specifically determined by the Board of Directors, ensuring accuracy, objectivity, and transparency.

8. Within fifteen (15) business days from the conclusion of the vote counting, the vote counting report and adopted resolutions shall be delivered to shareholders or published on MSB's website.

9. A resolution adopted by written opinions shall be valid if approved by shareholders representing more than half (50%) of total voting rights, except for matters under Points h and p, Clause 4, Article 24 of this Charter, which require more than 65% approval[61].
10. A resolution altering the rights and obligations of preferred shareholders to their detriment may be approved by 75% or more of shareholders of the same preferred share class, in the event of solicitation of written opinions[62].
11. Completed opinion forms delivered by post, by email, by fax, or using other electronic methods including automated systems or software, the vote counting report, full resolutions adopted, and relevant documents attached to completed opinion forms, shall be retained at MSB's headquarters.

Article 34. Minutes of General Meetings of Shareholders[63]

1. Matters discussed in all General Meetings of Shareholders shall be recorded in minutes and may also be recorded and stored in audio or other electronic formats. The minutes shall mainly contain:
   a) Full name, headquarters address, and business registration certificate number/certificate of incorporation number of MSB;
   b) Date, time, and venue of the meeting;
   c) Agenda of the meeting;
   d) Summary of the meeting proceedings and summary of the opinions expressed by shareholders on each matter on the agenda;
   e) Number of shareholders and total number of votes of the shareholders attending the meeting, a schedule containing the list of the registered shareholders and their representatives, along with their corresponding shareholding and voting rights;
   f) Total number of votes cast for each matter, specifying the voting method, total number of valid and invalid votes, votes in favor, votes against, and abstentions; and the respective rates determined from the total votes of shareholders attending the meeting;
   g) Resolutions adopted and the corresponding percentage of votes in favor; and
   h) Full names and signatures of the Chair and the Secretary.

   In the event that the Chair or the Secretary refuses to sign the minutes, the minutes shall remain valid if signed by all other attending members of the Board of Directors and contain all the information as prescribed in this Clause. The minutes shall clearly state the refusal of the Chair or the Secretary to sign the minutes[64].
2. The minutes shall be prepared in Vietnamese and may also be in a foreign language, in which case both texts are of equal validity. In the event of any inconsistency or conflict between the English text and the Vietnamese text, the Vietnamese text shall prevail.

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[61] Clause 4, Article 148 of the Law on Enterprises 2020, Clause 4, Article 67 of the Law on Credit Institutions 2024

[62] Clause 6, Article 148 of the Law on Enterprises 2020

[63] Article 150 of the Law on Enterprises 2020

[64] Clause 1 Article 150 of the Law on Enterprises 2020

3. The minutes of each General Meeting of Shareholders shall be completed and approved before the conclusion. The minutes shall be delivered to all shareholders within fifteen (15) business days from the date the meeting concludes. Alternatively, the minutes may be published on MSB's website.
4. The Chair and the Secretary of each meeting, or all other members of the Board of Directors who affix their signatures to the minutes, shall be jointly and severally responsible for the accuracy and truthfulness of the minutes.
5. The minutes of a General Meeting of Shareholders, along with all related recordings, the attendance signature book, written proxies, the appendix listing shareholders registered to attend the meeting, full texts of adopted resolutions and decisions, and accompanying materials enclosed with the meeting invitation, shall be retained at MSB's headquarters.

Article 35. Legal Effect of Resolutions of the General Meeting of Shareholders

1. A resolution of the General Meeting of Shareholders shall become in full force and effect from the date on which it is approved or from such effective date as expressly specified therein[65].
2. Decisions or resolutions of the General Meeting of Shareholders adopted with the approval of shareholders holding all (100%) of the total number of voting shares shall become valid and effective even if such decisions were not adopted in such order and procedures as are prescribed by applicable regulations[66].
3. Within fifteen (15) days from the date of conclusion of each General Meeting of Shareholders or from the date of completion of vote counting in the cases where written opinions shall be solicited, MSB shall deliver all resolutions and decisions approved by the General Meeting of Shareholders both to the shareholders entitled to attend the meeting or the shareholders consulted in writing, and to the State Bank of Vietnam[67]. The delivery of resolutions to shareholders may be substituted by publishing such resolutions on MSB's website.
4. If a shareholder or group of shareholders, as prescribed in Clause 1, Article 36 of this Charter, requests the initiation of legal proceedings, or directly initiates legal proceedings, against an adopted resolution, such resolution shall remain effective and enforceable until a court or arbitral tribunal issues an effective decision annulling such resolution, except in cases where interim measures are applied pursuant to decisions of competent authorities.[68]

Article 36. Request for Annulment of Resolutions or Decisions of the General Meeting of Shareholders[69]

1. Within ninety (90) days upon receipt of the minutes of each General Meeting of Shareholders or the minutes of vote counting results from the solicitation of written opinions, shareholders or groups of shareholders holding 5% or more of MSB's ordinary shares capital has the right to submit to a Court or Arbitration Body a request for review and annulment of a resolution or decision of the General Meeting of Shareholders as specified in Article 36.2.

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[65] Clause 1 Article 152 of the Law on Enterprises 2020
[66] Clause 2 Article 152 of the Law on Enterprises 2020
[67] Article 68 of the Law on Credit Institutions 2024
[68] Clause 3 Article 152 of the Law on Enterprises 2020
[69] Article 151 of the Law on Enterprises 2020

2. Annulment of a resolution or decision of the General Meeting of Shareholders may be requested if:
   a) The order and procedures required for convocation of such meeting and adoption of such resolution or decision is in serious breach of the provisions of law or the Charter, except as provided in Clause 2, Article 35 of this Charter;
   b) The terms of such resolution or decision are in breach of the law or the Charter.

CHAPTER VIII
THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD, AND THE CEO

Article 37. General Duties and Powers

1. The Board of Directors is the governing body of MSB, vested with full authority on behalf of MSB to decide and perform MSB's rights and obligations, except for matters under the authority of the General Meeting of Shareholders [70].
2. The Supervisory Board is responsible for overseeing, monitoring, measuring, and evaluating the adherence of the General Meeting of Shareholders and the Board of Directors to applicable laws, internal regulations, the Charter, and their resolutions and decisions[71].
3. The Chief Executive Officer (CEO) is the highest-ranking executive of MSB and is responsible to the Board of Directors and to the law for the exercise of their powers and performance of their duties in accordance with the law and the Charter[72].

Article 38. Election and Appointment of Members of the Board of Directors, Members of the Supervisory Board, and the CEO[73][74]

1. Before the General Meeting of Shareholders is called to order, the Board of Directors shall inform shareholders eligible to attend the meeting of the anticipated number of members to be elected, or appointed as additional members, to the Board of Directors and/or the Supervisory Board, including the anticipated number of independent members. The Board shall further notify the deadline for submission of the lists of candidates and the qualifications and eligibility criteria for the positions so that shareholders may nominate candidates or self-nominate in accordance with applicable laws.
2. Using the lists of nominated or self-nominated candidates provided by shareholders, the Board of Directors shall assess and evaluate their eligibility and qualifications, and shall compile, and submit to the State Bank of Vietnam in accordance with applicable laws, a list of candidates for the positions to be elected. If there are insufficient nominations for the Board of Directors, including independent members, and/or Supervisory Board from shareholders or if the candidates fail to satisfy the required qualifications and eligibility criteria, the incumbent Board of Directors and/or Supervisory Board shall nominate additional or replacement

[70] Clause 1, Article 50 of the Law on Credit Institutions 2024
[71] Clause 1, Article 51 of the Law on Credit Institutions 2024
[72] Clause 2, Article 55 of the Law on Credit Institutions 2024
[73] Article 44 of the Law on Credit Institutions 2024
[74] Any persons that hold managerial, executive, or equivalent positions at MSB, were elected or appointed prior to July 01, 2024, but fail to satisfy the requirements set forth in Articles 39, 40, 41, and 42 of this Charter, may continue to hold their positions until the end of their respective term of office or appointment in accordance with Clause 8, Article 210 of the Law on Credit Institutions 2024

candidates for such vacancies. Such nominations by the Board of Directors and/or Supervisory Board shall be clearly disclosed before the General Meeting of Shareholders elects members of the Board of Directors and/or Supervisory Board by vote as provided by law[75].

3. The Board of Directors shall inform the shareholders or group of shareholders having nominated the candidates who fail to meet the qualifications and eligibility criteria of the reason(s) therefor.
4. Once the list of candidates for the Board of Directors and/or Supervisory Board has been finalized, MSB shall publish information about each candidate on its website no later than ten (10) days prior to the commencement of the General Meeting of Shareholders, allowing shareholders to learn about the candidates before casting their votes. Each candidate shall provide a written undertaking as to the accuracy, truthfulness, and reasonableness of their published personal information and their undertaking to perform their duties and responsibilities in a truthful, loyal, and careful manner in the best interest of MSB if elected to the Board of Directors and/or Supervisory Board. The published information shall mainly contain:
   a) Full name and date of birth;
   b) Educational qualifications;
   c) Work experience;
   d) Other managerial positions (including positions on Boards of Directors at other companies);
   e) Interests relating to MSB and its related parties;
   f) Other relevant information (if any).

   MSB shall ensure that shareholders have access to information on the companies where candidates currently hold positions as members of the Board of Directors and/or Supervisory Board, other managerial positions, and any interests relating to MSB (if any).
5. The list of candidates proposed for election as members of the Board of Directors and/or Supervisory Board shall be approved in writing by the State Bank of Vietnam (SBV) prior to election. Only approved candidates may be elected as members of the Board of Directors and/or Supervisory Board.

   MSB may prepare a separate list of candidates and conduct a separate election for independent members. In such cases, the election of independent members shall be carried out in the same manner as the election of other members of the Board of Directors.
6. MSB shall, no later than ten (10) days upon election of members of the Board of Directors and members of the Supervisory Board in General Meetings of Shareholders, deliver to the State Bank of Vietnam written notice listing the elected individuals[76].
7. The Board of Directors appoints the CEO for a term of no more than five (05) years. The person so proposed for appointment shall be approved in writing by the State Bank of Vietnam prior to official appointment. The Board of Directors shall notify the State Bank of Vietnam in writing within ten (10) days upon appointment[77].

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[75] Article 274 of Decree 155/2020/ND-CP

[76] Article 44 of the Law on Credit Institutions 2024;

[77] Clause 1, Article 55 and Article 44 of the Law on Credit Institutions 2024

Article 39. Persons Prohibited from Participating in Management or Control and Holding the Positions of CEO, Deputy CEO, or Equivalent Positions[78]

1. The following persons shall not be members of the Board of Directors, members of the Supervisory Board, CEO, Deputy CEO and equivalent titles:
   a) Minors; people with difficulty in cognition and behavior control; people with limited or lost civil capacity.
   b) People who are being prosecuted for criminal liability, serving a prison sentence; serving administrative measures at a compulsory drug rehabilitation facility or compulsory education facility; being banned by the Court from holding a position, practicing a profession or doing certain work;
   c) Persons who have been convicted of serious crimes or higher;
   d) Persons who have been convicted of property infringement and have not had their criminal records expunged;
   e) Officials, civil servants, public employees, and managers from department level and above in enterprises in which the State holds 50% or more of the charter capital, except for those appointed as representatives to manage the State's capital contribution, enterprises in which the State holds 50% or more of the charter capital at MSB, or appointed, designated, or appointed to participate in the management, operation, and control of credit institutions as required by the task;
   f) Officers, non-commissioned officers, professional soldiers, defense workers and officials in bodies and units of the Vietnam People's Army; professional officers and non-commissioned officers in bodies and units of the Vietnam People's Public Security, except for the person appointed to represent the management of the State's capital contribution, of enterprises in which the State holds 50% or more of the charter capital at MSB;
   g) A person who was a private enterprise owner, a general partner of a general partnership, a CEO (Director), a member of the Board of Directors, a member of the Board of Members, a supervisor, a member of the Supervisory Board of an enterprise, a member of the Board of Directors and a CEO (Director) of a cooperative at the time the enterprise or cooperative was declared bankrupt, except in cases where he/she was assigned, designated or appointed to participate in the management, operation and control of an enterprise or cooperative that is a credit institution declared bankrupt according to task requirements;
   h) A person who has been suspended from the position of Chairman, other member of the Board of Directors, Chairman, other member of the Board of Members, Head, other member of the Supervisory Board, CEO (Director) of a credit institution as prescribed in Article 47 of the Law on Credit Institutions or has been determined by a competent authority to have committed a violation leading to the revocation of the credit institution's License for Establishment and Operation;

[78] Article 42 of the Law on Credit Institutions 2024 and Article 17 of the Law on Enterprises 2020

i) Related persons of members of the Board of Directors, CEO of MSB, except in cases where individuals and related persons of such individuals or representatives of capital contributions of an organizational shareholder and related persons of these persons are allowed to participate in the Board of Directors but not exceeding 02 members of the Board of Directors of MSB, except in cases where they are representatives of capital contributions of the State or the recipient of compulsory transfer;

j) The person who must take responsibility under the inspection conclusion leading the credit institutions, foreign bank branches to be administratively sanctioned in the monetary and banking sectors at the highest sanction framework for the violations of license, administration, management, shares, stocks, capital contribution, share purchase, credit extension, purchase of corporate bonds, prudential ratios in accordance with the law on handling administrative violations in the monetary sector, banking activities;

k) Persons who are not allowed to participate in the management and administration in accordance with the law on cadres and civil servants and the law on anti-corruption;

l) Other cases as prescribed by law and this Charter (if any).

2. Persons holding positions and powers in a number of areas under the management of the State Bank[79] shall not be allowed to hold managerial or executive positions of MSB or MSB's subsidiaries from the date of ceasing to hold such positions according to the decision or approval of the competent authority of the State Bank, except in cases where they are designated, transferred or appointed as representatives of State capital at MSB; participating in the management, control and operation of MSB in cases where MSB is weak or under special control according to the decision of the competent authority. The list of areas under the management of the State Bank and the restriction period shall be determined according to the provisions of the Law at each period[80].

3. Parents, spouses, children and siblings of members of the Board of Directors, CEO and their spouses are not allowed to be Chief Accountant or person in charge of MSB's finance[81].

Article 40. Prohibited Concurrent Positions[82]

1. A member who is not an independent member of the Board of Directors shall not concurrently hold the position of:

a) the executive officer, except for the case of the CEO;

b) Manager, executive of another credit institution, manager of another enterprise, except for the case of being the manager, executive of a subsidiary of MSB or in the case of implementing an approved compulsory transfer plan; or

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[79] is a person appointed, elected, recruited, contracted or otherwise, with or without salary, assigned to perform certain tasks and public duties and has certain powers while performing those tasks and public duties at the State Bank, including: Cadres, civil servants, public employees; Representatives of state capital in enterprises; People holding managerial positions and positions in enterprises and organizations; Other people assigned to perform tasks and public duties and have powers while performing those tasks and public duties.

[80] Circular 20/2023/TT-NHNN dated December 29, 2023 and all amendments and supplements from time to time.

[81] Clause 3, Article 42 of the Law on Credit Institutions 2024

[82] Article 43 of the Law on Credit Institutions 2024

c) Controller, member of the Supervisory Board of another credit institution, other enterprise.

2. Independent members of the Board of Directors of MSB shall not concurrently hold one of the following positions:
   a) Executive of MSB;
   b) Manager, executive of another credit institution; manager of more than 02 other enterprises;
   c) Controller, member of the Supervisory Board of another credit institution, other enterprise.
3. The Chairman of the Board of Directors of MSB must not concurrently be an executive, a member of the Supervisory Board of MSB and other credit institutions, or a manager of other enterprises.
4. Members of the Supervisory Board of MSB shall not concurrently hold one of the following positions, except in the case of being a manager, operator, or employee of a credit institution receiving a compulsory transfer according to the approved compulsory transfer plan:
   a) Manager, operator of MSB, another credit institution, another enterprise; employee of MSB or a subsidiary of MSB;
   b) Employee of an enterprise in which a member of the Board of Directors of MSB is a member of the Board of Directors, an operator, or a major shareholder of that enterprise.
5. The CEO and Deputy CEO of MSB shall not concurrently be a manager, operator, controller, or member of the Supervisory Board of another credit institution or other enterprise, except in the case of the Deputy CEO of MSB being a manager or operator of a subsidiary of MSB.

Article 41. Qualifications and Requirements relating to Election and Appointment[83]

1. Qualifications and Requirements for Members of the Board of Directors:
   a) Each member of the Board of Directors shall not be subject to ineligibility or disqualification as specified in Clause 1, Article 39 of the Charter;
   b) Each member of the Board of Directors shall have professional ethics defined by the Governor of the State Bank of Vietnam;
   c) Each member of the Board of Directors shall hold a bachelor's degree or higher;
   d) Each member of the Board of Directors shall have either no less than three (03) years' experience as a manager or executive officer of a credit institution; no less than five (05) years' experience as a manager in a firm running in the finance, accounting, or auditing fields, or in a corporate whose charter capital is equal to or greater than the legal capital required for a commercial bank; no less than five (05) years' direct working experience in an operational department in a credit institution or a branch of foreign banks; or no less than five (05) years' direct working experience in an operational department relating to finance, banking, accounting, or auditing;
   e) For independent members: In addition to the qualifications and requirements specified at Points a, b, c and d of this Clause, the criteria prescribed in Article 42 of this Charter shall also be satisfied.

[83] Article 41 of the Law on Credit Institutions 2024

2. Qualifications and Requirements for Members of the Supervisory Board:
   a) Each member of the Supervisory Board shall not be subject to ineligibility or disqualification as specified in Clause 1, Article 39 of the Charter;
   b) Each member of the Supervisory Board shall have professional ethics prescribed by the Governor of the State Bank of Vietnam;
   c) Each member of the Supervisory Board shall hold a bachelor's degree or higher in one of the fields of finance, banking, economics, business administration, law, accounting, and auditing;
   d) Each member of the Supervisory Board shall have no less than three (03) years' direct working experience in finance, banking, accounting, or auditing;
   e) Each member of the Supervisory Board shall not be a related person of MSB's Managers; and
   f) The Chairman of the Supervisory Board shall be domiciled in Vietnam during their term of office.
3. Qualifications and Requirements for the CEO:
   a) The CEO shall not be subject to ineligibility or disqualification as specified in Clauses 1 and 2, Article 39 of this Charter;
   b) The CEO shall have professional ethics prescribed by the Governor of the State Bank of Vietnam;
   c) The CEO shall hold a bachelor's degree or higher in one of the fields of finance, banking, economics, business administration, law, accounting, and auditing;
   d) The CEO shall have either no less than five (05) years' experience as an executive officer of a credit institution; no less than five (05) years' experience as a General Director (Director) or Deputy General Director (Deputy Director) of a corporate whose charter capital is equal to or greater than the legal capital required for a commercial bank and no less than five (05) years' direct working experience in finance, banking, accounting, or auditing; or no less than ten (10) years' direct working experience in finance, banking, accounting, or auditing; and
   e) The CEO shall be domiciled in Vietnam during their term of office.
4. Qualifications and Requirements for Deputy General Directors (Deputy Directors), the Chief Accountant, Branch Directors, and General Directors (Directors) of each of MSB's subsidiaries:
   a) The Chief Accountant, Branch Directors, and General Directors (Directors), of each of MSB subsidiaries shall not be subject to the terms and provisions of Points a, b, c, d, e, f, of Clauses 1 and 2, Article 39 of this Charter;
   b) Deputy General Directors (Deputy Directors) of each of MSB subsidiaries may not be subject to the terms and provisions of Clause 1 and Clause 2, Article 39 of this Charter;
   c) Deputy General Directors (Deputy Directors), the Chief Accountant, Branch Directors, and General Directors (Directors), of each of MSB subsidiaries shall either hold a bachelor's degree or higher in one of the fields of finance, banking, economics, business administration, law, accounting, auditing, or their relevant professional area; or have a bachelor's degree in a field other than the foregoing fields and have no less

than (03) years' direct working experience in finance, banking, or their relevant professional area;

d) Deputy General Directors (Deputy Directors), the Chief Accountant, Branch Directors, and General Directors (Directors), of each of MSB subsidiaries shall be domiciled in Vietnam during their term of office; and

e) For the position of the Chief Accountant of each of MSB subsidiaries, the person shall also meet the qualifications and requirements prescribed by the applicable accounting laws and regulations, and shall not be the spouse, parent, child, sibling of any member of the Board of Directors or the CEO, or the spouse of any such person.

Article 42. Qualifications and Requirements for Independent Members of the Board of Directors[84]

1. Independent members are not currently working for MSB or any of its subsidiaries, or must not have worked for MSB or any of its subsidiaries in the past three (03) consecutive preceding years;
2. Independent members do not regularly earn salary or remuneration from MSB other than the remuneration that members of the Board of Directors are entitled to;
3. Independent members do not have a spouse, parent, child, sibling, and/or in-laws who are material shareholders of MSB, managers, controllers, or members of the Supervisory Board of MSB or any of its subsidiaries;
4. Independent members shall not act as a representative of the ownership of MSB shares and, together with their related persons, do not directly or indirectly own 1% or more of MSB's charter capital shares or voting shares; and
5. Independent members are not, at any time, managers or members of the Supervisory Board of MSB in the past five (05) consecutive preceding years.

Article 43. Automatic Disqualification[85]

1. Members of the Board of Directors, members of the Supervisory Board, and the CEO shall be automatically disqualified if:

a) they are or become ineligible or disqualified for such position as provided by law and set out in Article 39 of this Charter;

b) they represent the capital contributions made by an entity shareholder that ceases to exist;

c) they cease to be an authorized representative of an entity shareholder;

d) they are expelled or deported from the territory of the Socialist Republic of Vietnam;

e) MSB has its License for Establishment and Operations revoked;

f) their employment contract expires or terminates; or

g) they pass away.

[84] Clause 2 Article 41 of the Law on Credit Institutions 2024

[85] Article 45 of the Law on Credit Institutions 2024

2. The Board of Directors of MSB shall, within five (05) business days upon the removal of status as the CEO due to automatic disqualification, deliver to the State Bank of Vietnam a written report, together with relevant supporting documents, expressly specifying the foregoing removal in accordance with Points a, b, c, d, f, and g of Clause 1 of this Article. The Board shall be responsible for the accuracy and truthfulness of the report, and shall elect and appoint a person to fill the vacant position under applicable laws.
3. Following their automatic disqualification, members of the Board of Directors, members of the Supervisory Board, and the CEO of MSB shall remain responsible for their decisions made during their respective term of office
4. If the Chairman of the Board of Directors is automatically disqualified in accordance with Clause 1 of this Article, the remaining members of the Board of Directors shall convene a meeting to elect a new Chairman from among themselves by majority approval. If the remaining number of members of the Board of Directors is less than the legal minimum, the Board of Directors shall elect additional members and the Chairman in accordance with this Charter and relevant laws.
5. If the Chairman of the Supervisory Board is automatically disqualified in accordance with Clause 1 of this Article, the remaining members of the Supervisory Board shall convene a meeting to elect a new Chairman from among themselves by majority approval. If the remaining number of members of the Supervisory Board is less than the legal minimum, the Supervisory Board shall elect additional members and the Chairman in accordance with this Charter and relevant laws.

Article 44. Release from Office and Removal[86]

1. Except for cases of automatic disqualification as prescribed in Article 43 of this Charter, the Chairman and other members of the Board of Directors, the Chairman and other members of the Supervisory Board, and the CEO of MSB shall be, as applicable, released from office or removed if[87]:
   a) they submit a resignation letter, expressly specifying the reasons, to the Board of Directors and the Supervisory Board;
   b) they fail to engage in any activities of the Board of Directors or Supervisory Board, as applicable, for six (06) consecutive months, save for force majeure events;
   c) they fail to satisfy the terms and provisions of Article 41 of this Charter;
   d) any of the independent members fails to satisfy the terms and provisions of Article 42, Clause 2 of Article 40, and Clause 1 of Article 41 of the Charter; or
   e) in such other cases as may be provided by law and, where applicable, as may be prescribed in the Charter.
2. Following their release from office or removal, the Chairman and other members of the Board of Directors, the Chairman and other members of the Supervisory Board, and the CEO of MSB shall remain responsible for their decisions made during their respective term of office[88].

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[86] Article 46 of the Law on Credit Institutions 2024;

[87] Clause 1 Article 46 of the Law on Credit Institutions 2024

[88] Clause 2 Article 46 of the Law on Credit Institutions 2024

3. Within ten (10) days from the date of approval of the decision to release from office or remove any personnel specified in Clause 1 of this Article, the Board of Directors shall submit a written report, accompanied by relevant documents, to the State Bank of Vietnam (SBV)[89].
4. If the Chairman of the Board of Directors releases from office or is removed in accordance with Clause 1 of this Article, the remaining members of the Board of Directors shall convene a meeting to elect a new Chairman from among themselves by majority approval. If the remaining number of members of the Board of Directors is less than the legal minimum, the Board of Directors shall elect additional members and the Chairman in accordance with this Charter and relevant laws.
5. If the Chairman of the Supervisory Board releases from office or is removed in accordance with Clause 1 of this Article, the remaining members of the Supervisory Board shall convene a meeting to elect a new Chairman from among themselves by majority approval. If the remaining number of members of the Supervisory Board is less than the legal minimum, the Supervisory Board shall elect additional members and the Chairman in accordance with this Charter and relevant laws.

Article 45. Handling of the Vacancy of the Position of the CEO

Within 01 (one) business day from the date on which the position of the CEO becomes vacant due to automatic disqualification, release from office, or removal in accordance with this Charter, if no replacement has yet been appointed, the Board of Directors shall promptly appoint a Deputy CEO to manage MSB's activities in order to ensure the stable and continuous operation of MSB, and shall submit a written report to the State Bank of Vietnam (SBV) (through the Banking Supervision Agency and the relevant SBV branch). The person duly appointed to manage MSB's activities shall be individually responsible for the assigned duties during the period of performing such duties. The Board of Directors shall appoint a CEO within ninety (90) days upon the date on which the position of CEO becomes vacant[90].

Article 46. Suspension or Temporary Restriction of Exercise of Rights and Performance of Obligations of Members of the Board of Directors, Members of the Supervisory Board and Executive Officers[91]

1. In the event that MSB is placed under special control, the Special Control Board established by the State Bank of Vietnam may suspend or temporarily restrict the exercise of rights and the performance of obligations of the Chairman and other members of the Board of Directors, the Chairman and other members of the Supervisory Board, and executive officers of MSB, if deemed necessary.
2. The exercise of rights and the performance of obligations of the Chairman and other members of the Board of Directors, the Chairman and other members of the Supervisory Board, and executive officers of MSB may be suspended or temporarily restricted by the State Bank of Vietnam as a result of any breach of Article 43, or Clause 10, Article 48 of the Law on Credit Institutions, or other provisions of law in the course of such exercise and obligations, or as a result of their failure to satisfy the standards and requirements prescribed in Article 41 of the

[89] Clause 3 Article 46 of the Law on Credit Institutions 2024
[90] Clause 3, Article 55 of the Law on Credit Institutions 2024
[91] Article 47 of the Law on Credit Institutions 2024

Law on Credit Institutions. The State Bank of Vietnam may request MSB's competent authorities release from office, remove, or elect any such personnel, or elect, appoint or designate a replacement if deemed necessary.

3. Any person whose exercise of rights and performance of obligations has been suspended or temporarily restricted in accordance with Clauses 1 and 2 of this Article shall participate in the handling of any outstanding issues and violations relating to their personal responsibilities as and when so requested by the State Bank of Vietnam, the Board of Directors and/or the Supervisory Board of MSB, or the Special Control Board.

Article 47. Remuneration, Salaries, Bonuses and Other Benefits for Members of the Board of Directors, Members of the Supervisory Board, and the CEO[92]

1. The remuneration, bonuses, and other benefits for members of the Board of Directors shall be considered and decided by the General Meeting of Shareholders in accordance with the business results and performance of the fiscal year in compliance with applicable laws.
2. The remuneration for each member of the Board of Directors and the salaries for the CEO shall be accounted for as MSB's business expenses in accordance with applicable corporate income tax regulations, presented as separate items in MSB's annual financial statements, and reported to the General Meeting of Shareholders at its annual meetings.

Article 48. Provision and Disclosure of Information[93]

1. Members of the Board of Directors, members of the Supervisory Board, the CEO, and Deputy CEOs of MSB shall disclose and otherwise provide MSB with:
   a) Name, enterprise code, head office address of the enterprise, other economic organization in which you or you and your related person own capital contribution, shares of 05% or more of charter capital, including capital contribution, authorized shares, entrusted to other organizations, individuals;
   b) Name, enterprise code, head office address of the enterprise, other economic organization in which you or your related person is a member of the Board of Directors, member of the Board of Members, controller, member of the Supervisory Board, CEO (Director).
   c) Information about the relevant person being an individual, including: full name; personal identification number; nationality, passport number, date of issue, place of issue for foreigners; relationship with the information provider;
   d) Information about the relevant person being an organization, including: name, enterprise code, head office address of the enterprise, number of the Certificate of Business Registration or equivalent legal documents; legal representative, relationship with the information provider.

[92] Article 163 of the Law on Enterprises 2020

[93] Article 49 of the Law on Credit Institutions 2024

2. Shareholders owning 01% or more of MSB's charter capital must provide MSB with the following information:

a) Full name; personal identification number; nationality, passport number, date of issue, place of issue of foreign shareholders; number of Business Registration Certificate or equivalent legal documents of institutional shareholders; date of issue, place of issue of this document;

b) Information on related persons as prescribed in Points c and d, Clause 1 of this Article;

c) Number and percentage of their shares owned at MSB;

d) Number and percentage of their related persons' shares owned at MSB;

3. The subjects specified in Clause 1 and Clause 2 of this Article must send MSB written information for the first time and when there is a change in the information within 07 working days from the date of occurrence or change of information.

For the information specified in Point c and Point d, Clause 2 of this Article, shareholders must only provide information to MSB when there is a change in their share ownership ratio, their share ownership ratio and that of related persons from 01% or more of MSB's charter capital compared to the previous provision.

4. MSB must list and keep the information specified in Clause 1 and Clause 2 of this Article at MSB's Head Office and send a written report to the State Bank within 07 working days from the date MSB receives the information provided. Annually, MSB shall disclose the information specified in Points a, b, d, Clause 1 and Points a, c, d, Clause 2 of this Article to the MSB General Meeting of Shareholders.

5. MSB shall publicly disclose information about the full name and surname of individuals and organizations that are shareholders owning 01% or more of MSB's charter capital and the information specified in Points c and d, Clause 2 of this Article on MSB's electronic information page within 07 working days from the date MSB receives the information provided.

6. The entity providing and publicly disclosing information must ensure that the information provided and publicly disclosed is truthful, accurate, complete, and timely in accordance with MSB's specific instructions at each period and must be responsible for providing and publicly disclosing such information.

Article 49. Rights and Obligations of Managers and Executive Officers[94]

1. To comply with the law, MSB Charter, resolutions and decisions of the General Meeting of Shareholders.

2. To exercise their rights and fulfill their obligations honestly and prudently in the interests of MSB and its shareholders.

3. Do not use MSB's information, secrets, business opportunities, abuse MSB's position, title and assets for personal gain or to serve the interests of other organizations or individuals, harming the interests of MSB and shareholders.

4. Be responsible for complying with the restrictive regulations to ensure safety in MSB's banking operations as prescribed by the Law on Credit Institutions.

[94] Article 48 of the Law on Credit Institutions 2024

5. Ensure the storage of MSB's records to provide data for the management, operation, and control of all MSB's operations, and the inspection, mitigation, and examination activities of the State Bank.
6. Understand the types of risks in MSB's operations.
7. Timely, fully, and accurately notify MSB of their interests at other organizations, transactions with other organizations and individuals that may cause conflicts with MSB's interests, and may only participate in such transactions when approved by the Board of Directors.
8. Not to create conditions for themselves or their related persons to be granted credit, or use MSB's banking services with more preferential and favorable conditions than MSB's general regulations.
9. Not to increase remuneration, salary or request bonus for Managers and Executives when MSB suffers losses.
10. Within the scope of assigned rights and obligations, be responsible for implementing written requests of the State Bank for contents under the authority of the State Bank. Implement recommendations, warnings on risks and operational safety, warnings of risks leading to violations of laws on currency and banking; conclusions, recommendations, decisions on handling of inspections.
11. Other rights and obligations according to the provisions of law and this Charter (if any).

Article 50. Avoidance of Conflicts of Interest

1. The provision of loans, guarantees or credits to managers, executives and their related persons and legal entities with financial interests must comply with the provisions of law.
2. Other contracts and transactions of MSB with members of the Board of Directors, members of the Supervisory Board, CEO, major shareholders of MSB, related persons of members of the Board of Directors, members of the Supervisory Board, CEO, major shareholders; subsidiaries and affiliated companies of MSB must be approved by the General Meeting of Shareholders or the Board of Directors in accordance with the provisions of this Charter and/or other provisions of the Law and must be disclosed in accordance with the provisions of the securities law on information disclosure.[95]
3. In case other contracts or transactions mentioned in Clause 2 of this Article are signed or implemented without being approved by the General Meeting of Shareholders or the Board of Directors, such contracts or other transactions shall be invalid and shall be handled in accordance with the provisions of law. Those who cause damage to MSB shall be responsible for compensating for the damage incurred and returning to MSB the benefits gained from the implementation of such contracts or other transactions.
4. In addition to the responsibilities specified in Clauses 1, 2 and 3 of this Article, members of the Board of Directors, the Supervisory Board and CEO are responsible for reporting to the Board of Directors, the Supervisory Board in the following cases:
   a) Transactions between MSB and companies of which the aforementioned members are founding members or managers of the enterprise during the last 3 years prior to the transaction time.

[95] Article 299 of Decree 155/2020/ND-CP

b) Transactions between MSB and companies of which related persons of the above members are members of the Board of Directors, Director (CEO) or major shareholders.[96]

5. When conducting transactions with related persons, MSB must sign a written contract on the principle of equality and voluntariness. MSB takes necessary measures to prevent members of the Board of Directors, members of the Supervisory Board, CEO, other Managers of MSB, shareholders and related people from interfering with MSB's operation, prejudicing MSB's interests through the control over MSB's transactions, purchases, and prices of goods and services. MSB takes necessary measures to prevent Shareholders and related persons from conducting transactions that cause loss of capital, assets or other resources of MSB, and MSB complies with regulations on dealing with shareholders, MSB managers and related persons of such subjects; MSB ensures the rights and legitimate interests of persons with interests related to MSB[97].
6. Members of the Board of Directors, members of the Supervisory Board, CEO, other managers and related persons of these members are not allowed to use information which has not been allowed to publish by MSB or disclose to others for making related transactions.[98]
7. Members of the Board of Directors, members of the Supervisory Board, CEO, other managers and related persons of such members are not allowed to use information obtained through their positions for personal gain or for the benefit of other organizations or individuals[99].

Article 51. Responsibilities and Compensation

Members of the Board of Directors, the CEO and managers who violate the obligation to act honestly, fail to fulfill their obligations with due care, diligence and professional capacity shall take responsibilities and compensate for damages caused by their own violations.[100]

CHAPTER IX
THE BOARD OF DIRECTORS

Article 52. The Board of Directors and Structure[101]

1. The Board of Directors shall submit to the General Meeting of Shareholders for decision or approval any matters within the duties and powers of the General Meeting of Shareholders.
2. The Board of Directors shall consist of between five (05) and eleven (11) members. The number of members for each term shall be determined by the General Meeting of Shareholders. The Board of Directors shall consist of two (02) independent members, and two-thirds (2/3) of the members shall be independent members and non-executive members.

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[96] Point b Clause 6 Article 41 Law on Securities 2019, Article 292 Decree No. 155/2020/ND-CP

[97] Point b Clause 6 Article 41 of the Law on Securities 2019, Article 292 of Decree No. 155/2020 / ND-CP

[98] Clause 5, Article 291 of Decree No. 155/2020 / ND-CP

[99] Clause 2, Article 291 of Decree No. 155/2020 / ND-CP

[100] Clause 1, Article 48 of the Model Charter applicable to public companies, Circular No. 116/2020/TT-BTC

[101] Articles 50 and 69 of the Law on Credit Institutions 2024. The Board of Directors elected before July 01, 2024 shall continue to operate until the end of their respective term even though they fail to satisfy the requirements specified in Clauses 2 and 3, Article 52 of this Charter, in accordance with Clause 8, Article 210 of the Law on Credit Institutions 2024.

3. An individual and their related persons, or appointed representatives of the capital contributions made by an entity shareholder and such representatives' related persons, may participate in the Board of Directors, provided that the total number thereof does not exceed two (02) members, save for appointed representatives of the capital contributions made by a State-owned corporate or the receiving party(-ies) for compulsory transfer(s) of shares. If the number of Board members falls below the legal minimum, MSB shall appoint and elect additional members until the required minimum number is reached, unless otherwise specified in Clause 5, Article 166 of the Law on Credit Institutions.
4. The Board of Directors may serve a no more than five (05)-year term. Each member of the Board serves for a term concurrent with the term of the Board. Board Members may be re-elected or re-appointed and serve an unlimited number of terms, unless otherwise provided by law. Any member appointed or elected as an additional or replacement member shall serve for a term equal to the remaining term of the current Board. The outgoing Board of Directors shall continue to serve until the new Board takes over.
5. The Board of Directors may elect, release from office, or remove, the Chairman of the Board of Directors.
6. The election, release from office, removal from office, and automatic disqualification of the Chairman and members of the Board of Directors shall be carried out in accordance with applicable laws and the Charter.
7. The Board of Directors shall use the official seal or stamp of MSB to perform their duties and exercise their powers.
8. The Board of Directors shall be accountable to the General Meeting of Shareholders for the performance of their assigned duties and the exercise of their powers in accordance with applicable laws and this Charter.
9. The Board of Directors shall have a support structure. The functions and duties of such structure shall be determined by the Board of Directors.
10. The Board of Directors shall establish Committees to assist the Board in performing their duties and exercising their powers, including the Risk Management Committee and the Human Resources Committee. The duties and powers of these two Committees shall be decided by the Board of Directors in accordance with the applicable rules and regulations set out by the Governor of the State Bank of Vietnam.
11. The Board of Directors shall appoint one (01) person or more to perform the duties of the Corporate Governance Officer of MSB. The Corporate Governance Officer may concurrently serve as the Secretary in accordance with Clause 5, Article 156 of the Law on Enterprises.

Article 53. Duties and Powers of the Board of Directors[102]

1. The Board of Directors shall submit to the General Meeting of Shareholders for decision or approval any matters within the duties and powers of the General Meeting of Shareholders.
2. The Board of Directors shall decide on the establishment of branches, representative offices, and non-business units of MSB.

[102] Article 70 of the Law on Credit Institutions 2024 and Clauses 2 and 3 Article 278 of Decree 155/2020 / ND-CP

3. The Board of Directors shall appoint, release from office, remove, discipline, suspend, and decide on remuneration, bonus, and other benefits for the CEO, Deputy CEOs, the Corporate Governance Officer, and other executive officers within its authority under MSB's internal regulations.
4. The Board of Directors shall approve plans for capital contribution to, purchase of shares or equity interests in, and sale of shares or equity, in other enterprises or credit institutions where the value of the capital contribution, the expected purchase price, or, in the case of a sale, the book value of the shares or equity interests, is less than 20% of MSB's charter capital as recorded in the most recent audited financial statement.
5. The Board of Directors shall appoint representatives to represent MSB's capital interests in other enterprises and credit institutions.
6. The Board of Directors shall approve any investment in, purchase of, or sale of, fixed assets where the value of the investment, the expected purchase price, or, in the case of a sale, the historical value of, any such fixed asset shall be equal to 10% or more of MSB's charter capital as recorded in the most recent audited financial statement, except for investments in, purchases of, and sales of fixed assets, that fall within the decision-making authority of the General Meeting of Shareholders.
7. The Board of Directors shall decide on credit extensions that fall within their authority and powers under the Law on Credit Institutions, except for contracts or transactions that fall within the decision-making authority of the General Meeting of Shareholders.
8. The Board of Directors shall approve, in principle, the launch of new products or entry into new markets as proposed by the CEO[103].
9. The Board of Directors shall approve capital plans submitted by the CEO.
10. The Board of Directors shall approve MSB's restructuring plan associated with the handling of non-performing loans at the request of the State Bank of Vietnam, and approve/ratify other documents (if any) as required, from time to time, by competent State authorities.
11. The Board of Directors shall approve the list of loans, which contains customer names, amounts, and write-off dates, for which provisions have been utilized to address specific risks, in accordance with applicable laws and MSB's internal regulations, provided that the General Meeting of Shareholders has authorized such approval during the meeting.
12. The Board of Directors shall approve other contracts or transactions between MSB and members of the Board of Directors, members of the Supervisory Board, theo CEO, material shareholders, or their related persons, or between MSB and its subsidiaries/affiliates, with a value of less than 20% of MSB's charter capital as recorded in the most recent audited financial statement. In such cases, the relevant members may not vote.
13. The Board of Directors shall approve other contracts or transactions with a value from 10% or more of MSB's charter capital as recorded in the most recent audited financial statement.
14. The Board of Directors shall review, supervise, and direct the CEO in performing assigned duties, and shall annually evaluate the performance of the CEO.

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[103] Subpoint (i), Point b, Clause t, Article 21 of Circular 83/2025/TT-NHNN

15. The Board of Director shall issue Financial Management Regulations and internal regulations relating to the organization, governance, and operations of MSB in accordance with applicable laws, except for matters that fall within the authority of the General Meeting of Shareholders or the Supervisory Board, including the authority to decide on compensation and/or indemnification for damages and losses arising in the course of business activities and the handling of risks. The Board of Directors may delegate the authority to issue internal regulations to other competent authorities within MSB.
16. The Board of Director shall decide on risk management policies and shall supervise the implementation of risk prevention measures adopted by MSB.
17. The Board of Director shall review and approve annual reports and yearly reports on the results of self-inspection and assessment of control activities[104].
18. The Board of Director shall issue standards of professional conduct, except for standards of professional conduct applicable to members of the Supervisory Board and internal auditors)[105].
19. The Board of Director shall decide on the offering of new shares within the number of authorized shares.
20. The Board of Director shall determine offering prices for MSB's shares and convertible bonds.
21. The Board of Director shall decide on the buyback or redemption of shares, as applicable, in accordance with approved plans.
22. The Board of Director shall propose plans for profit distribution and amounts of dividend to be paid, or the handling of losses arising in the course of business activities, and, after obtaining approval by Annual General Meetings of Shareholders, distribute dividends to shareholders in accordance with applicable laws.
23. The Board of Director shall decide on the plans for the issuance of MSB's non-convertible bonds without warrants, including, but not limited to, private placement, international offering, public offering, use and repayment of proceeds from public offerings of bonds, and listing of bonds on the bond trading system.
24. The Board of Director shall prepare the relevant materials and documents and terms and provisions to submit to the General Meeting of Shareholders for decision on and approval of matters falling within the authority of the General Meeting of Shareholders, except for those falling within the duties and powers of the Supervisory Board.
25. The Board of Director shall approve the operating programs and plans of the Board of Directors, and the agenda and materials for the General Meeting of Shareholders, and shall convene the General Meeting of Shareholders or solicit shareholders' written opinions for the adoption of resolutions or decisions of the General Meeting of Shareholders.
26. The Board of Director shall organize, monitor, and supervise the implementation of resolutions or decisions of the General Meeting of Shareholders and the Board of Directors.
27. The Board of Director shall promptly notify the State Bank of Vietnam of any information that may adversely affect the eligibility of members of the Board of Directors, members of the Supervisory Board, or the CEO, to hold their respective positions.

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[104] Point a, Clause 2 and Point a, Clause 4, Article 9 of Circular 83/2025/TT-NHNN
[105] Point đ, Clause 1, Article 5 of Circular 83/2025/TT-NHNN

28. The Board of Directors shall treat all shareholders fairly and equally, and shall respect the interests of MSB's stakeholders.
29. The Board of Directors shall ensure that MSB's activities comply with applicable laws, this Charter, and MSB's internal regulations.
30. The Board of Directors shall perform other duties and exercise other powers as assigned by the General Meeting of Shareholders on a regular or case-by-case basis and as prescribed by law.

Article 54. Rights and Obligations of the Chairman of the Board of Directors[106]

1. The Chairman of the Board of Directors shall prepare the operating programs and plans of the Board and shall be responsible for the exercise of their rights and the performance of their obligations.
2. The Chairman shall convene and chair meetings of the Board.
3. The Chairman shall, on behalf of the Board, sign documents falling within the authority of the Board.
4. The Chairman shall organize the adoption of resolutions and decisions of the Board of Directors.
5. The Chairman shall supervise, and organize the supervision of, the implementation of resolutions and decisions of the Board of Directors.
6. The Chairman shall chair meetings of the General Meeting of Shareholders.
7. The Chairman shall ensure that all members of the Board of Directors receive information in a complete, objective, and accurate manner, and they have sufficient time to discuss matters to be considered by the Board.
8. The Chairman shall assign duties to members of the Board of Directors, and such assignment to each member shall be made in writing and signed by the Chairman.
9. The Chairman shall supervise the exercise of the assigned rights and the performance of the assigned duties and obligations by members of the Board of Directors.
10. The Chairman shall annually assess the performance of each member of the Board of Directors and the Committees of the Board of Directors, and shall report the results of such assessment to the General Meeting of Shareholders.
11. In the event of the Chairman's absence or inability to perform their duties, the Chairman shall authorize in writing another member to exercise their rights and perform their obligations.
12. The Chairman shall exercise such other rights and perform such other obligations as are provided for by law and as prescribed by the Charter.

Article 55. Rights and Obligations of Members of the Board of Directors[107]

1. Members of the Board of Directors shall, in a truthful and careful manner and in the best interest of MSB and its shareholders, exercise their rights and perform their obligations in accordance with the internal regulations set forth by the Board and assignments by the Chairman; independent members shall uphold their independence in the course of exercising

[106] Article 71 of the Law on Credit Institutions 2024

[107] Article 72 of the Law on Credit Institutions 2024; Article 277 of Decree 155/2020/ND-CP

their rights and obligations; and all members shall be responsible for the exercise of their rights and performance of their duties.

2. Members of the Board of Directors shall review audited financial statements prepared by independent auditors and provide opinions, or ask executive officers, independent auditors, or internal auditors, to explain or clarify issues associated with the reports.
3. Members of the Board of Directors shall request the Chairman convene extraordinary meetings.
4. Members of the Board of Directors shall attend meetings of the Board, shall discuss and vote on matters within the duties and powers of the Board as prescribed by law and as specified in the Charter; and shall be liable to the law, the General Meeting of Shareholders, and the Board of Directors, for their decisions. In the event of a conflict of interest in the matters to be voted on, the relevant members shall not participate in the voting.
5. Members of the Board of Directors shall put into action resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.
6. Members of the Board of Directors shall provide explanations to the General Meeting of Shareholders and the Board of Directors about the performance of assigned duties upon request.
7. Members of the Board of Directors may be provided with information and documents relating to the financial situation and business performance of MSB and its subsidiaries.
8. Members of the Board of Directors shall perform their duties in a truthful and careful manner in the best interest of shareholders and MSB.
9. Members of the Board of Directors shall, in a timely and complete manner, report to the Board of Directors any remuneration received from subsidiaries, affiliates, and other entities where they act as appointed representatives of capital contributions made by MSB (if applicable).
10. Members of the Board of Directors shall submit reports to the State Securities Commission, the Stock Exchange, and disclose or otherwise make publicly available information when conducting transactions involving MSB-issued shares in accordance with applicable laws.
11. Each independent member of the Board of Directors shall prepare reports on their assessment of the activities of the Board[108].
12. Members of the Board of Directors shall exercise such other rights and perform such other obligations as may be provided by law and as may be prescribed in this Charter.

Article 56. Meetings of the Board of Directors[109]

1. If the Board of Directors elects a Chairman, the first Board meeting for the term to elect the Chairman and make other decisions falling within their authority shall be held within seven (07) business days upon completion of the election of the Board for such term. This meeting shall be convened by the member who receives the highest number of votes. If more than one (01) member receives the same highest number of votes, the members shall, by majority vote, elect one (01) of them to convene the meeting.

[108] Clause 3, Article 227 of Decree 155/2020/NĐ-CP

[109] Article 157 of the Law on Enterprises 2020 and Clause 2, Article 277 of Decree No. 155/2020 / ND-CP;

2. Board meetings may be held on a regular or ad hoc basis. The Board of Directors may hold meetings at MSB's headquarters or otherwise.
   a) The Board of Directors may hold regular meetings whenever deemed necessary, convened by the Chairman or by a member of the Board duly authorized by the Chairman, and such meetings are to be held no less than once per quarter, either virtually or otherwise permitted by law.
   b) The Chairman, or any Board member duly authorized by the Chairman, may convene extraordinary meetings whenever deemed necessary.
   c) The Chairman, or any member of the Board duly authorized by the Chairman, may convene a Board meeting
      i. at the request of the Supervisory Board or an independent member of the Board;
      ii. at the request of the CEO or no less than five (05) other Managers of MSB; or
      iii. at the request of no less than two (02) Board members;

   Such request shall be made in writing, expressly stating the purpose, matters to be discussed and decided by the Board within their authority.
3. The Chairman, or any Board member duly authorized by the Chairman, shall convene a Board meeting within seven (07) business days upon receipt of any such request prescribed in point c, Clause 2 of this Article. Save for force majeure events, if the Chairman, or the Board member duly authorized by the Chairman, fails to convene the meeting as requested, they shall be held accountable for any losses and/or damage suffered by MSB; in this case, the requesting person has the right to convene the meeting, and the attending members may vote to elect the chair of the meeting.
4. MSB may issue internal policies and regulations set forth by the Board pertaining to emergency meetings, including periods and means of notification for such meetings.
5. Except for emergency meetings, the Chairman or the person convening a meeting shall deliver an invitation no less than five (05) business days prior to the date of the meeting. The invitation shall expressly specify the time and venue of the meeting, the agenda, and the matters to be discussed and decided. Enclosed with the invitation are supporting documents to be used at the meeting and voting ballots.

   The invitation may be delivered in hard copy, by fax, by email, using electronic means, or otherwise, provided that it shall reach each Board member at the address registered with MSB.
6. The Chairman, or any Board member duly authorized by the Chairman to convene the meeting, shall further deliver the invitation and supporting documents to members of the Supervisory Board and the CEO in the same manner as to Board members.

   Members of the Supervisory Board and the CEO, if not Board members, may attend Board meetings and participate in discussions but shall not vote.
7. A Meeting of the Board of Directors may take place when three-quarters (3/4) of the Board members or more are present. If the quorum is not established at the original meeting as defined by applicable laws, another meeting may be called within seven (07) days from the scheduled original meeting. Such another meeting may take place when more than half (50%) of the Board members are present. Board meetings may be held virtually, and the members

may exercise voting rights by electronic means or using other electronic means in accordance with the Rules of Organization and Operation of the Board of Directors.

8. Voting:
   a) Unless as specified in point b of this Clause, each Board member or their authorized person present at the meeting in their individual capacity shall have one (01) vote;
   b) A Board member shall not vote on contracts, agreements, transactions, or proposals from which they, or their related persons, derive interests that conflict or may conflict with the interests of MSB.
9. Decisions of the Board of Directors shall be adopted if approved by a majority of votes, including votes cast by proxy. In the event of an equal number of votes, the final decision shall be determined by the position supported by the Chairman or the person duly authorized by the Chairman to chair the meeting.
10. Decisions of the Board of Directors shall become effective from the date of adoption or otherwise specified in the relevant resolutions or decisions.
11. If decisions ratified by the Board of Directors are contrary to the provisions of law, decisions of the General Meeting of Shareholders, or the Charter, and may adversely affect MSB, the Board members that voted in favor of such decisions shall be jointly and severally liable for such decision and indemnify MSB for the damage caused thereby, and any Board members that voted against such decisions shall be exempt from liability. In this case, MSB's shareholders may request the Court suspend the implementation of, or annul, any such decisions[110].
12. The Board of Directors is entitled to hold meetings in other forms in accordance with applicable law, provided that such forms are specified in the Rules of Organization and Operation of the Board of Directors.

Article 57. Minutes of Meetings of the Board of Directors[111]

1. Matters discussed in all meeting of the Board of Directors shall be recorded in minutes, and may also be recorded and stored in audio, video, or other electronic formats. Meeting minutes shall mainly contain:
   a) Full name, headquarters address, and business registration certificate number/certificate of incorporation number of MSB;
   b) Purpose and agenda of the meeting;
   c) Time and venue of the meeting;
   d) Full name of each attending member or person authorized to attend the meeting; full names of absent members and the reasons for such absence;
   e) Issues to be discussed and voted on at the meeting;
   f) Summary of opinions expressed by each attending member in the chronological order of the meeting;
   g) Voting results, expressly specifying members who voted in favor, voted against, or abstained;

[110] Clause 4, Article 153 of the Law on Enterprises 2020

[111] Article 158 of the Law on Enterprises 2020

h) Decisions approved and the rate of approval; and

i) Full names and signatures of all members present or their authorized representatives.

2. If the Chair of the meeting or the person taking the minutes refuses to sign the minutes; however, the meeting minutes are signed and unanimously approved by all other members who are present at the meeting, and contain all items specified in points (a) to (h), Article 1 of this Clause, such minutes shall remain valid. The minutes shall expressly state the refusal of the Chair or the person taking the minutes to sign the minutes. The person(s) signing the minutes shall be jointly responsible for the accuracy and truthfulness thereof. The Chair and the person taking the minutes shall assume individual responsibility for any losses and/or damages suffered by MSB as a result of their refusal, as may be provided by law and as may be defined in the Charter and relevant provisions of the law.
3. The Chair of the meeting, the person taking the meeting minutes, and all signatories shall be responsible for the accuracy and truthfulness of the meeting minutes.
4. If any member present at the meeting refuses to sign the minutes, the reason therefor shall be expressly included in the minutes; otherwise, the votes cast on the matters considered at the meeting by such member shall be deemed null and void.
5. The minutes shall be made in Vietnamese and may also be in a foreign language, in which case both texts are of equal validity. In the event of any inconsistency or conflict between the two texts, the Vietnamese text shall prevail.
6. Meeting minutes and documents used for the meeting shall be retained at MSB's headquarters.

Article 58. Authority and Procedures for Solicitation of Shareholders' Written Opinions[112]

1. The Chairman of the Board of Directors, or any Board members duly authorized by the Chairman, shall decide on the solicitation of the Board members' written opinions.
2. The Secretary of the Board of Directors shall prepare written opinion forms and necessary materials relating to the matters on which opinions are sought. Such documents shall be delivered using secured means of delivery to each shareholder's contact address.
3. Each written opinion form shall mainly contain:
   a) full name, headquarters address, and business registration certificate number/certificate of incorporation number of MSB;
   b) purpose of the solicitation;
   c) full name of the relevant Board member;
   d) matters on which opinions are sought;
   e) voting results, including: votes in favor, votes against, and abstentions;
   f) deadline for submission of the completed opinion form to MSB; and
   g) full name and signature of the Chairman or the persons duly authorized by the Chairman.
4. The completed opinion form shall be signed by the relevant Board member and submitted to MSB in accordance with MSB's applicable rules and regulations. The authorization to solicit written opinions shall be prescribed by the Board of Directors in the Rules of Organization and Operation.

[112] Clause 3, Article 153 of Law on Enterprises 2020

5. The Secretary of the Board of Directors shall count the votes and prepare the vote counting minutes. Such vote counting minutes shall mainly contain:
   a) full name, headquarters address, and business registration certificate number/certificate of incorporation number of MSB;
   b) purpose of the solicitation and matters on which opinions are sought;
   c) total number of voting forms sent out, total number of voting forms returned, and number of valid voting forms, and number of invalid voting forms. The minutes shall contain an attachment listing the members of the Board of Directors who have participated in the voting;
   d) total number of votes: votes in favor, votes against, and abstentions for each matter; and
   e) full name and signature of the Chairman or the Board Member duly authorized by the Chairman, and full name and signature of the Secretary
6. The Secretary of the Board of Directors shall participate in the solicitation of written opinions from the Board members, and the Chairman or any Board members duly authorized by the Chairman shall be jointly and severally responsible for (i) the truthfulness and accuracy of the vote counting minutes and (ii) any damages arising from decisions approved as a result of the untruthfulness and inaccuracy of the vote counting.
7. The completed forms, the vote counting minutes, the full text of the approved decisions, and relevant documents attached to the completed forms, shall be retained at MSB's head office.
8. Decisions of the Board of Directors shall be approved if they receive a majority of votes in favor; in the event of an equal number of votes, the final decision shall be determined by the position supported by the Chairman or the Board member duly authorized by the Chairman to decide on the solicitation of the written opinions.
9. Decisions approved through the solicitation of written opinions of members of the Board of Directors shall have the same validity and effect as decisions adopted at a meeting of the Board of Directors.
10. In addition to the aforementioned cases of solicitation, unless otherwise provided by law, as determined by the Chairman or their duly authorized person, the Board members' opinions may be solicited through the internal document management software or by other electronic means.

CHAPTER X: THE CHIEF EXECUTIVE OFFICER (CEO)

Article 59. The CEO and the Support Structure[113]

1. The Chief Executive Officer (CEO) is the highest-ranking executive of MSB, subject to supervision by the Board of Directors and the Supervisory Board, and is accountable to the Board of Directors and to the law for the exercise of their powers and performance of their duties in accordance with the law and this Charter. The Board of Directors appoints one (01) of their members as the CEO, or hires a CEO, and enter into a fixed-term labor contract which expressly specifies their duties, powers and responsibilities in accordance with the Labor Code,

[113] Article 162 of the Law on Enterprises 2020 and Article 55 of the Law on Credit Institutions 2024

applicable laws and regulations set forth by the State Bank of Vietnam, and other relevant provisions of the law. The CEO shall not be a related person of MSB's Managers, any member of the Supervisory Board of MSB, any appointed representative of the state capital interests in MSB, or any appointed representative of an enterprise's capital interests in MSB, in accordance with Point d, Clause 46, Article 4 of the Law on Securities.

2. The term of office of the CEO shall be determined by the Board of Directors, provided that such term of office shall not exceed five (05) years. The CEO may be re-appointed for an unlimited number of terms of office.
3. The CEO shall be assisted by Deputy CEOs, the Chief Accountant, members of the Executive Board, and specialized professional units.
4. A Deputy CEO shall assist the CEO in managing one or several areas of activities of MSB as assigned by the CEO.
5. The Chief Accountant assists the CEO in directing the accounting and statistical activities of MSB, and shall have such rights and obligations as are prescribed by law.

Article 60. Rights and Obligations of the CEO[114]

1. The CEO shall organize and ensure that the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors are put into action.
2. The CEO may and shall decide on matters within their authority and powers in relation to MSB's daily business activities.
3. The CEO shall develop and maintain an effective internal control system.
4. The CEO shall prepare and submit financial statements for approval by the Board of Directors or the competent authority; shall be responsible for the accuracy and truthfulness of financial reports, statistical reports, final settlement figures, and other financial information.
5. The CEO may and shall issue, within their authority, internal regulations and rules; procedures and workflows for the operation of the business management system and management information system.
6. The CEO shall report to the Board of Directors, the Supervisory Board, the General Meeting of Shareholders, and competent state agencies on MSB's business operations and performance.
7. The CEO may and shall decide to apply measures beyond their authority in cases of natural disasters, enemy sabotage, fire, incidents, shall be responsible for those decisions, and shall promptly report to the Board of Directors.
8. The CEO shall propose new product plans or entry into new markets for approval by the Board of Directors.
9. The CEO shall recommend and propose organizational and managerial structures of MSB for decision-making by the Board of Directors or the General Meeting of Shareholders within their authority.
10. The CEO may request extraordinary meetings of the Board of Directors be convened.
11. The CEO shall appoint, release from office, or remove, persons who hold managerial and executive positions of MSB, except for positions under the authority of the General Meeting of Shareholders or the Board of Directors.

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[114] Article 49 of the Law on Credit Institutions 2010 and Article 162 of the Law on Enterprises 2020

12. The CEO shall affix their signature to, or authorize the signing of, contracts, agreements, or transactions on behalf of MSB in accordance with the Charter and internal regulations.
13. The CEO shall recommend profit distribution plans and solutions for handling business losses.
14. The CEO may and shall recruit employees; decide on salaries and allowances (if any) for employees under their authority.
15. The CEO shall exercise such other rights and perform such other duties as may be provided by law, and as may be specified in the Charter and decisions of the Board of Directors.

CHAPTER XI
THE SUPERVISORY BOARD

Article 61. The Supervisory Board and Structure of the Supervisory Board[115]

1. The Supervisory Board shall consist of no less than five (05) members.
2. The Supervisory Board has the Internal Audit Department and a support structure to perform their duties.
3. The Supervisory Board may serve a no more than five (05)-year term. Each member of the Board serves for a term concurrent with the term of the Supervisory Board. Any member appointed or elected as an additional or replacement member shall serve for a term equal to the remaining term of the current Supervisory Board. The outgoing Supervisory Board shall continue to serve until the new Supervisory Board takes over.
4. If the number of members of the Supervisory Board falls below the minimum number required in this Charter, within ninety (90) days from the date on which the number of members falls below the required minimum number, MSB shall elect additional members in order to ensure the required minimum number of members of the Supervisory Board is reached, except as otherwise prescribed in Clause 5, Article 166 of the Law on Credit Institutions.
5. The Supervisory Board shall hold meetings twice (two) a year or more and each meeting shall be duly convened when two thirds (2/3) of the members of the Supervisory Board are present. The minutes of meetings of the Supervisory Board shall be prepared in a detailed and clear manner. The person taking the minutes and members of the Supervisory Board present at the meeting shall affix their signatures to the minutes. The minutes of meetings of the Supervisory Board shall be retained to determine the responsibilities of each member of the Supervisory Board. The Supervisory Board is entitled to request members of the Board of Directors, the CEO, and persons duly authorized by the independent audit firm attend and respond to matters requiring clarification[116].

Article 62. Duties and Powers of the Supervisory Board[117]

1. The Supervisory Board shall supervise the governance and executive activities of MSB in accordance with the law, internal regulations, the Charter, and resolutions and/or decisions of the General Meeting of Shareholders and the Board of Directors; be accountable to the General Meeting of Shareholders for the performance of assigned duties and powers in accordance with the law and the Charter.

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[115] Article 51 of the Law on Credit Institutions 2024
[116] Article 289 of Decree 155/2020/ND-CP
[117] Article 52 of the Law on Credit Institutions 2024

2. The Supervisory Board shall issue their internal regulations and standards of professional ethics applicable to their members and internal auditors, and shall annually review their internal regulations and MSB's accounting and reporting regulations.
3. The Supervisory Board shall organize internal audits; may be entitled to full, accurate, and timely access to information and documents relating to MSB's governance and operations; may use MSB's resources to carry out assigned duties and powers; may engage experts, independent consultants, and external entities to perform their duties while remaining responsible for the Supervisory Board's performance of their duties.
4. The Supervisory Board shall monitor MSB's financial condition and appraise MSB's financial statements for the first six (06) months of the year and annual financial statements, shall report to the General Meeting of Shareholders on the results of the appraisal of the financial statements, and shall assess the reasonableness, legitimacy, truthfulness, and prudence in accounting, statistical, and financial reporting activities. The Supervisory Board may consult the Board of Directors before submitting reports and recommendations to the General Meeting of Shareholders.
5. The Supervisory Board shall supervise the adoption and implementation of investment projects, purchase and sale of fixed assets, and contracts or transactions under the authority of the General Meeting of Shareholders and the Board of Directors; shall annually report supervisory results to the General Meeting of Shareholders and the Board of Directors.
6. The Supervisory Board shall supervise compliance with Chapter VII of the Law on Credit Institutions concerning limitations and restrictions to ensure the safety of credit institution operations.
7. The Supervisory Board shall examine accounting books, other documents, and management activities of MSB when deemed necessary or:
   a) at the request of the General Meeting of Shareholders; or
   b) at the request of the State Bank of Vietnam, material shareholders, or groups of material shareholders in accordance with the law. The examination shall be conducted within seven (07) business days upon receipt of the request. Within fifteen (15) days upon completion of the examination, the Supervisory Board shall report and explain the findings to the requesting entity or individual.
8. The Supervisory Board shall promptly notify the General Meeting of Shareholders and the Board of Directors upon awareness or detection of any violations by any of MSB's managers or executive officers of the provisions of law, the Charter, internal regulations, resolutions, or decisions; and shall request the violator cease such offense and remedy any consequences (if applicable).
9. The Supervisory Board shall compile a list of shareholders owning 1% or more of charter capital, related persons of the Board members, the Supervisory Board members, the CEO of MSB, and shareholders owning 1% or more of charter capital; and shall maintain and update this list to reflect any changes.
10. The Supervisory Board shall propose that the Board of Directors hold extraordinary meetings or request the Board convene extraordinary General Meetings of Shareholders in accordance with the Charter and the law.

11. The Supervisory Board shall convene an extraordinary General Meeting of Shareholders in the cases where the Board of Directors issues resolutions or decisions that seriously violate the provisions of law or exceed their authority, or in other cases as provided in this Charter.
12. The Supervisory Board shall appoint, release from office, discipline, suspend, and determine salaries, remuneration, bonuses, and other benefits for internal audit personnel.
13. The Supervisory Board shall promptly report to the State Bank of Vietnam any violations specified in Clauses 6, 8 and 11 of this Article or violations relating to ownership ratios, capital contributions, or related persons under applicable laws.
14. The Supervisory Board shall issue, amend, and supplement the annual internal audit plan.
15. The Supervisory Board shall approve reports on internal audit results, annual internal audit reports submitted to the State Bank of Vietnam, ad-hoc internal audit reports, and any other report in accordance with applicable regulations.
16. The Supervisory Board shall perform senior management oversight of the internal audit department's compliance with the applicable regulations governing the powers and responsibilities of the internal audit department and internal auditors.
17. The Supervisory Board shall supervise and assess compliance with standards of professional ethics by members of the Supervisory Board and internal auditors.
18. The Supervisory Board shall perform other duties and powers as prescribed by law (if any).

Article 63. Rights and Obligations of the Chairman of the Supervisory Board[118]

1. The Chairman of the Supervisory Board shall organize the exercise of the powers and the performance of the duties of the Supervisory Board specified in Article 62 of this Charter and shall be responsible for such exercise and performance.
2. The Chairman shall convene and chair meetings of the Supervisory Board.
3. The Chairman shall, on behalf of the Supervisory Board, affix their signature to documents within the authority of the Supervisory Board.
4. The Chairman shall, on behalf of the Supervisory Board, convene extraordinary meetings of the General Meeting of Shareholders, or request the Board of Directors convene extraordinary meetings in accordance with this Charter.
5. The Chairman shall attend meetings of the Board of Directors and shall express opinions in these meetings but shall not vote.
6. The Chairman shall request their opinions be recorded in the minutes of the meetings of the Board of Directors when such opinions differ from decisions of the Board of Directors, and shall report such opinions to the General Meeting of Shareholders.
7. The Chairman shall prepare operational plans for the Supervisory Board and assign tasks to their members.
8. The Chairman shall ensure that their members will receive information in a complete, objective, and accurate manner, and will have sufficient time to discuss on matters to be considered by the Supervisory Board.
9. The Chairman shall supervise and direct the performance by members of the Supervisory Board of their assigned duties and exercise of their rights and performance of their obligations.

[118] Article 53 of the Law on Credit Institutions 2024

10. The Chairman shall authorize only another member of the Supervisory Board to exercise their rights and perform their obligations during their absence or inability to so exercise and perform.
11. The Chairman shall exercise such other rights and perform such other obligations as are provided for by law (if any).

Article 64. Rights and Obligations of Members of the Supervisory Board[119]

1. Members of the Supervisory Board shall adhere to applicable laws, the Charter, their internal regulations, perform tasks and duties assigned by the Chairman of the Supervisory Board, for the purpose of exercising the rights and performing the obligations of the Supervisory Board in a truthful and careful manner in the best interest of MSB; and shall be responsible for the exercise of their rights and performance of their obligations.
2. Members of the Supervisory Board shall elect one (01) member to serve as the Chairman of the Supervisory Board.
3. Members of the Supervisory Board shall request that the Chairman of the Supervisory Board convene extraordinary meetings.
4. Members of the Supervisory Board shall supervise business activities, shall inspect accounting books and records, asset records, and financial reports, and shall propose remedial action.
5. Members of the Supervisory Board shall request managers report and explain the financial condition and business results of subsidiaries, investment and development plans, projects, and/or programs, and other decisions in relation to MSB's management and operations.
6. Members of the Supervisory Board shall request Managers, executive officers, employees, and officers of MSB provide data and explanations on business activities necessary to perform assigned duties.
7. Members of the Supervisory Board shall report to the Chairman about any unusual financial activities at MSB and shall be responsible for their assessments and conclusions.
8. Members of the Supervisory Board shall attend meetings of the Supervisory Board, discuss and vote on matters within their powers, except in cases of conflict of interest.
9. Members of the Supervisory Board shall exercise such other rights and have such other obligations as may be provided by law and as may be defined in the Charter (where applicable).

Article 65. Rights to Receive and Access Information of the Supervisory Board[120]

1. Meeting invitations and accompanying documents shall be delivered to the members of the Supervisory Board at the same time and in the same manner as to the Board members.
2. Resolutions, decisions, and minutes of the General Meeting of Shareholders and the Board of Directors shall be delivered to members of the Supervisory Board at the same time and in the same manner as to shareholders and members of the Board of Directors.
3. Reports prepared by the CEO to the Board of Directors or other documents issued by MSB shall be delivered to members of the Supervisory Board at the same time and in the same manner as to the Board of Directors.

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[119] Article 54 of the Law on Credit Institutions 2024

[120] Article 171 of the Law on Enterprises 2020

4. Members of the Supervisory Board may access MSB's records and documents retained at the headquarters, branches, and other locations; and may visit locations where MSB's managers and employees work during working hours.
5. The Board of Directors and their members shall present, in a complete, accurate, and timely manner, information and documents relating to MSB's management, administration, and business activities as requested by the Supervisory Board.

CHAPTER XII
INTERNAL AUDIT DEPARTMENT AND CONTROL SYSTEMS

Article 66. Internal Audit Department[121]

1. The Internal Audit Department is under the Supervisory Board and conducts MSB's internal audits.
2. The Internal Audit Department shall, in an independent and objective manner, conduct reviews and assessments of the adequacy and compliance of MSB's internal mechanisms, policies, procedures, rules and regulations; and shall make recommendations to improve the effectiveness of systems, procedures, rules, and regulations, thereby contributing to MSB's safe, effective, and lawful operation.
3. Internal audit results shall be promptly reported to the Board of Directors and submitted to the Supervisory Board and the CEO.

Article 67. Internal Control Activities[122]

1. The internal control system is a set of mechanisms, policies, procedures, internal rules and regulations, and organizational structures of MSB, which shall be established and implemented to ensure the timely prevention, detection, and handling of risks.
2. MSB shall establish an internal control system to ensure the following requirements are satisfied:
   a) Effectiveness and safety in operations, and safe and effective protection, management, and use of assets and resources;
   b) Financial and management information systems that are truthful, reasonable, complete, and timely; and
   c) Compliance with laws and internal mechanisms, policies, procedures, rules and regulations.
3. MSB shall engage an independent audit firm to assess part or all of the internal control system as and when requested and deemed necessary by the State Bank of Vietnam.
4. MSB shall establish an internal control system and implement technology applications in internal control activities in accordance with applicable laws and regulations set forth by the Governor of the State Bank of Vietnam.

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[121] Article 58 of the Law on Credit Institutions 2024
[122] Article 57 of the Law on Credit Institutions 2024.

CHAPTER XIII
FINANCIAL REGIMES, ACCOUNTING SYSTEM, REPORTING PRINCIPLES, INFORMATION AND CONFIDENTIALITY

Article 68. Financial Regimes[123]

MSB's financial regimes shall be implemented in accordance with applicable laws.

Article 69. Fiscal Years[124]

MSB's fiscal years commence on January 01 and end on December 31 of each calendar year.

Article 70. Accounting System

1. The accounting system used by MSB is an accounting system that is approved by the Ministry of Finance and the State Bank of Vietnam and complies with applicable laws.
2. MSB prepares accounting books in Vietnamese. MSB shall retain accounting records according to the types of business activities in which MSB engages. Such records shall be prepared in an accurate, up-to-date, systematic, and sufficient manner in order to substantiate and explain MSB's transactions.
3. MSB uses Vietnamese Dong as its accounting currency.

Article 71. Reporting Principles[125]

1. MSB shall comply with the reporting requirements and provide information in accordance with the provisions of law on accounting, statistics, and periodic reporting on professional operations under the applicable rules and regulations set forth by the Governor of the State Bank of Vietnam and the State Securities Commission. The Board of Directors and the CEO of MSB are responsible for the accuracy and truthfulness of such reports.
2. In addition to the reports prescribed in Clause 1 of this Article, MSB shall, in a timely manner, report to the State Bank of Vietnam upon:
   a) the occurrence of abnormal developments in its professional operations which may materially affect MSB's business condition;
   b) any changes in the organization, governance, or management, or the financial condition, of a material shareholder, or other changes which may materially affect MSB's business activities; purchases, sales, transfers of shares by material shareholders; or
   c) any changes to the name of branches; suspension of transactions for fewer than five (05) business days; or listing of shares on the domestic securities market.
3. MSB's subsidiaries and affiliates shall submit their financial statements and operations reports to the State Bank of Vietnam when so requested.
4. Within ninety (90) days from the end of each fiscal year, MSB shall submit annual reports to the State Bank of Vietnam in accordance with applicable laws.
5. Within one hundred and twenty (120) days from the end of the fiscal year, in addition to the reports and documents required by law, MSB, acting in the capacity of a controlling company,

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[123] Clause 2, Article 151 of the Law on Credit Institutions 2024

[124] Clause 1, Article 149 of the Law on Credit Institutions 2024

[125] Article 152 of the Law on Credit Institutions 2024

shall prepare, and submit to the State Bank of Vietnam, an audited consolidated financial statement in accordance with the provisions of law on accounting.

6. Within ninety (90) days from the end of each fiscal year, MSB, acting in the capacity of a controlling company, shall prepare, and submit to the State Bank of Vietnam, a consolidated report on purchases, sales, and other transactions between MSB and its subsidiaries and affiliates.

Article 72. Disclosure of Financial Statements[126]

Within one hundred and twenty (120) days from the end of each fiscal year, MSB shall disclose financial statements in accordance with applicable laws; except in cases where MSB is placed under special control.

Article 73. Disclosure of Information[127]

1. MSB shall provide account holders with information on their transactions and balances of their accounts with MSB as mutually agreed upon with such holders.
2. MSB can exchange information with other credit institutions and branches of foreign banks about each other's operations.
3. MSB shall report to the State Bank of Vietnam on any information relating to their business activities and may receive from the State Bank of Vietnam any information on customers that have credit relations with MSB as prescribed by the Governor of the State Bank of Vietnam.
4. MSB shall report and/or supply such other information as is required by law.

Article 74. Information Confidentiality[128]

1. MSB's managers and executive officers, employees and officers shall not disclose or otherwise make publicly available MSB's customer information and trade secrets.
2. MSB shall treat as confidential MSB's customer information of MSB's customers in accordance with applicable laws.
3. MSB shall not provide MSB's customer information to other entities or individuals, unless otherwise requested by the State's competent agencies in accordance with applicable laws or unless otherwise consented by customers.

CHAPTER XIV
RIGHT TO INVESTIGATE BOOKS AND RECORDS

Article 75. Right to Investigate Books and Records[129]

1. Ordinary shareholders may review and investigate books and records as follows:
   a) Ordinary shareholders have the right to review, look up and extract information about the name and contact address in the list of shareholders with voting rights; request to correct their inaccurate information; review, look up, extract or photocopy this Charter, minutes of the General Meeting of Shareholders and resolutions and decisions of the General Meeting of Shareholders;

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[126] Article 154 of the Law on Credit Institutions 2024

[127] Article 12 of the Law on Credit Institutions 2024

[128] Article 13 of the Law on Credit Institutions 2024

[129] Article 49 of the Model Charter applicable to public companies issued pursuant to Circular 116/2020/TT-BTC

b) Shareholders or groups of shareholders owning 05% or more of the total number of ordinary shares and shares have the right to review, look up and extract the minutes and resolutions and decisions of the Board of Directors, mid-year and annual financial reports, reports of the Supervisory Board, contracts, other transactions that must be approved by the Board of Directors and other documents, except for documents related to trade secrets and business secrets of MSB.

2. In case the authorized representative of a shareholder or group of shareholders requests to look up books and records, he/she must attach the authorization letter of the shareholder or group of shareholders that he/she represents or a notarized copy of this authorization letter.
3. Members of the Board of Directors, members of the Supervisory Board, CEO and managers have the right to inspect the shareholder register of MSB, list of shareholders and other books and records of MSB for purposes related to their position, provided that this information is kept confidential.
4. MSB shall keep this Charter and amendments, supplements to the Charter, business registration Certificate, regulations, documents proving property ownership, meeting minutes of the General Meeting of Shareholders and the Board of Directors, reports of the Supervisory Board, annual financial statements, accounting books and any other papers required by law at the head office provided that shareholders and the business registration body are informed of where these documents will be archived.
5. This charter is published on the website of MSB.

CHAPTER XV
EMPLOYEES AND TRADE UNION

Article 76. Employees and Trade Union

The CEO shall make a plan for the Board of Directors to approve issues related to recruitment, resignation, labor, salary, social insurance, benefits, commendation and discipline in exchange for managers and workers as well as MSB's relationships with trade unions which are recognized according to best management standards, practices and policies, and the practices and policies set forth in this Charter, the regulations of MSB and applicable laws.

CHAPTER XVI
PROFIT DISTRIBUTION

Article 77. Payment of Dividends[130]

1. Dividends paid to ordinary shares are determined based on net profit realized and dividend payments are deducted from retained earnings of MSB. MSB is only allowed to pay dividends to Shareholders when MSB has fulfilled tax obligations and other financial obligations in accordance with the law; appropriated MSB funds and offset all previous losses according to the provisions of law and MSB's Charter; immediately after paying the prescribed dividends, MSB still has to guarantee to pay all other due debts and property obligations.

[130] Article 135 of the Law on Enterprises 2020;

2. According to the decision of the General Meeting of Shareholders and in accordance with the law, the dividend will be announced but not exceed the level proposed by the Board of Directors after it has been approved by the General Meeting of Shareholders.
3. After being approved by the General Meeting of Shareholders, the Board of Directors may make interim dividend payments if it deems that such payment is consistent with MSB's profitability and the legal regulations of each period.
4. The Board of Directors can request the General Meeting of Shareholders to approve the full or partial payment of dividends with specific assets (such as fully paid shares or bonds issued by another company) and the Board of Directors is the body to enforce this policy.
5. In case dividends or other amounts related to a type of shares are paid in cash, MSB shall pay in VND and may pay by check or the payment order sent by post to the registered address of the beneficiary shareholder and in the event of arising risks (from the registered address of shareholders), such shareholder must bear.
6. Dividends will be paid by bank transfer when MSB has enough details about the Shareholders' bank to be able to directly transfer to the Shareholders' bank account. If MSB has made a transfer in accordance with the bank details as notified by the Shareholder, MSB is not responsible for losses arising from such transfer.
7. In case of obtaining the approval of the General Meeting of Shareholders, the Board of Directors may decide and notify that holders of ordinary shares are entitled to receive dividends by ordinary shares instead of dividends in cash. These additional shares to pay dividends are recorded as shares with full payment for the purchase on the basis that the value of the shares to pay dividends must be equivalent to the cash to pay dividends. MSB must register to increase its charter capital in proportion to the total par value of shares used to pay dividends according to regulations of law.
8. Pursuant to the Law on Enterprises and the Securities Law, the Board of Directors can adopt a decision providing a specific date as the closing date of business activities of MSB. Based on such date, those registered as shareholders or holders of other securities are entitled to receive dividends, interest, profit distribution, receive stocks, receive notices or other documents. This closing date can be on the same day or time before such rights are realized. This does not affect the rights of both parties in the transfer of related shares or securities, dividends paid to preferred shares are made under separate conditions applicable to each type of preferred share.
9. The Board of Directors must prepare a list of shareholders entitled to receive dividends, determine the dividend to be paid for each share, the deadline and method of payment at least 30 days before each dividend payment. Notice of dividend payment must be sent by a registered method to the registered address of all shareholders at least 15 days before the dividend payment is made. The notice must clearly state the name and address of the head office of MSB; full name, contact address, nationality, number of legal papers of individual shareholders; name, enterprise code or number of legal papers of the organization, address of the head office if the shareholder is an organization; number of each type of shares of the shareholder; dividend rate for each share and total dividend that such shareholder is entitled

to receive, time and method of dividend payment; full name and signature of the Chairman of the Board of Directors and of the legal representative of MSB.

10. In case a shareholder transfers his/her shares in the period between the completion of the list of shareholders and the time of dividend payment, the transferor shall be the recipient of dividends from MSB.
11. Dividend payments for shares listed on the Stock Exchange may be made through depository members or the Vietnam Securities Depository and Clearing Corporation in accordance with securities laws.

Article 78. Other Issues Relating to Profit Distribution

Other issues relating to the distribution of profits shall be addressed in accordance with applicable laws.

CHAPTER XVII
INDEPENDENT AUDIT

Article 79. Independent Audit Function[131]

1. Before the end of each fiscal year, MSB shall select an independent audit firm that satisfies the conditions and requirements prescribed by the State Bank of Vietnam to audit the financial statements and provide assurance services on the operation of the internal control system in the preparation and presentation of financial statements in the following fiscal year.
2. Within thirty (30) days upon selection of an independent audit firm, MSB shall notify the State Bank of Vietnam of such selected audit firm.

CHAPTER XVIII
OFFICIAL STAMP AND SEAL

Article 80. Official Stamp and Seal

1. The Board of Directors shall decide on the type, quantity, substance and form of MSB's official stamp and seal, including the seal and stamp in the form of a digital signature in accordance with applicable laws. The Board of Directors shall issue rules and regulations governing the management and use of the official stamp and seal in accordance with applicable laws.
2. MSB's legal representative shall manage and use MSB's official stamp and seal in accordance with applicable laws.

CHAPTER XIX
BANKRUPTCY, DISSOLUTION, AND LIQUIDATION

Article 81. Reorganization[132]

MSB may be reorganized through a spin-off, split-off, split up, amalgamation, merger, or corporate conversion of its legal form upon obtaining prior written approval from the State Bank of Vietnam.

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[131] Article 59 of the Law on Credit Institutions 2024

[132] Article 201 of the Law on Credit Institutions 2024

Article 82. Bankruptcy[133]

1. After the State Bank of Vietnam issues a document on termination of special control or a document on termination or non-application of solvency restoration measures, if MSB remains in the state of bankruptcy or insolvent, it shall file a petition with the competent court to commence bankruptcy proceedings under the bankruptcy law.
2. MSB's bankruptcy shall be implemented in accordance with the law on bankruptcy.

Article 83. Dissolution and Termination of Banking Activities[134]

1. MSB does not apply for an extension of its term of operation, or applies for an extension but does not obtain written approval from the State Bank of Vietnam upon expiry of its term of operation.
2. The License for Establishment and Operation License is revoked.
3. MSB voluntarily dissolves if it is able to pay off all debts and obtains written approval from the State Bank of Vietnam.
4. MSB is subject to early intervention or special control, with a credit institution assuming all debt obligations.

Article 84. Liquidation of Assets[135]

1. If MSB is declared bankrupt, the liquidation of assets shall be carried out in accordance with the law on bankruptcy.
2. Upon dissolution or termination of operations as prescribed in Article 83 of this Charter, MSB shall carry out liquidation under the supervision of the State Bank of Vietnam and in accordance with the order and procedures for liquidation of assets prescribed by the Governor of the State Bank.
3. All costs and expenses associated with the liquidation of assets shall be given priority for payment by MSB.

CHAPTER XX
INTERNAL DISPUTE RESOLUTION

Article 85. Internal Dispute Resolution

1. In the event of conflicts, dispute, or complaints arising out of or relating to MSB's operations or the rights of shareholders, from this Charter or from any rights or obligations under the Law on Enterprises, or other provisions of law or administrative regulations, between:
   a) shareholders and MSB; or
   b) shareholder and the Board of Directors, the Supervisory Board, the CEO, or persons that hold other managerial positions as prescribed by MSB,

   the relevant Parties will attempt to resolve any such conflict, dispute, or complaint through negotiation and mediation. Except for conflicts, dispute, or complaints relating to the Board of Directors or the Chairman of the Board of Directors, the Chairman of the Board of Directors shall preside over the resolution of such conflicts, dispute, or complaints and shall require each Party to present the relevant facts relating thereto within thirty (30) business days from

[133] Clause 1, Article 203 of the Law on Credit Institutions 2010
[134] Article 202 of the Law on Credit Institutions 2014
[135] Articles 203 and 204 of the Law on Credit Institutions 2024

the date on which any such conflict, dispute, or complaint arise. In the event of such conflicts, dispute, or complaints arising out of or relating to the Board of Directors or the Chairman of the Board of Directors, either Party may request a competent state authority appoint an independent expert to act as the arbitrator for the dispute resolution purposes.

2. If no resolution is reached within six (06) weeks from the beginning of the mediation process, or if the mediator's decision is not accepted by the Parties, such conflicts, dispute, or complaints may be referred to and finally resolved by either Party at a competent Court or Arbitration.
3. Each Party will bear their own costs and expenses associated with the negotiation and mediation procedures. The costs and fees of the arbitration or court proceedings shall be allocated between the Parties as determined by the arbitrator or the court.

CHAPTER XXI
IMPLEMENTING PROVISIONS

Article 86. Amendments and Supplements

1. Any and all amendment(s) and supplement(s) to this Charter shall be considered and decided by the General Meeting of Shareholders.
2. In the event that certain provisions of law relating to MSB's activities are not specified in this Charter, or that new provisions of law are inconsistent with the terms and provisions of this Charter, such provisions of law shall prevail and automatically apply to and govern MSB's operations.

Article 87. Implementing Provisions

1. This Charter shall become effective from October 08,2026.
2. The Charter shall be submitted to the State's competent agencies in accordance with applicable laws and retained at MSB's headquarters.

FOR AND ON BEHALF OF
VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK
THE CEO

(Signed & sealed)

NGUYEN HOANG LINH

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Vietnam Maritime Commercial Joint Stock Bank

Separate financial statements

For the year ended 31 December 2024

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Vietnam Maritime Commercial Joint Stock Bank

GENERAL INFORMATION

THE BANK

Vietnam Maritime Commercial Joint Stock Bank ("the Bank") is a joint stock commercial bank incorporated and registered in the Socialist Republic of Vietnam on 08 June 1991 under Banking Operating License No. 0001/NH-GP issued by the State Bank of Vietnam ("SBV"), which was amended in accordance with Decision No. 2238/QD-NHNN dated 08 October 2024 with the operating duration of 99 years. The Bank is operating under Business Registration Certificate No. 0200124891 with the 26th amended Business Registration dated 13 January 2023.

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

Location and operational network

The Bank's Head Office is located at 54A Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi, Vietnam.

As at 31 December 2024, the Bank has one (01) Head Office, sixty-two (62) branches, one hundred and ninety-eight (198) transaction offices nationwide (as at 31 December 2023, the Bank has one (01) Head Office, sixty-two (62) branches, two hundred and one (201) transaction offices nationwide).

BOARD OF DIRECTORS

Members of the Board of Directors of the Bank during the year and at the date of this report are as follows:

Name	*Position*
Mr. Tran Anh Tuan	Chairman
Mr. Tran Xuan Quang	Vice – Chairman (Appointed on 23 April 2024) Member (Until 22 April 2024)
Ms. Nguyen Thi Thien Huong	Vice – Chairman (Disappointed on 23 April 2024)
Mr. Nguyen Hoang An	Vice – Chairman
Mr. Nguyen Hoang Linh	Member
Ms. Le Thi Lien	Member
Mr. Vo Tan Long	Member (Elected on 23 April 2024)
Mr. Ta Ngoc Da	Independent Member

BOARD OF SUPERVISION

Members of the Board of Supervision of the Bank during the year and at the date of this report are as follows:

Name	*Position*
Ms. Pham Thi Thanh	Head of the Board of Supervision
Ms. Chu Thi Dam	Member
Ms. Le Thanh Ha	Member

EXECUTIVE COUNCIL

Members of the Executive Council of the Bank during the year and at the date of this report are as follows:

Name	*Position*
Mr. Nguyen Hoang Linh	Chief Executive Officer
Mr. Nguyen Phi Hung	Deputy Chief Executive Officer
Ms. Nguyen Huong Loan	Deputy Chief Executive Officer - Head of Financial Institution Banking Division
Mr. Nguyen The Minh	Deputy Chief Executive Officer - Head of Corporate Banking Division (Disappointed on 11 January 2025)
Ms. Nguyen Thi My Hanh	Deputy Chief Executive Officer - Head of Retail Banking Division
Ms. Dinh Thi To Uyen	Deputy Chief Executive Officer - Head of Strategy Division (Disappointed on 11 January 2025)
Mr. Hoang Viet Phuong	Head of Corporate Banking Division (Appointed on 11 January 2025)
Mr. Vu Ngoc Bong Lai	Head of Strategy and Innovation Division (Appointed on 06 February 2025)
Mr. Bui Duc Quang	Head of Credit Management Banking Division
Ms. Nguyen Thi Thu Hang	Head of Financial Management
Mr. Nguyen Quoc Khanh	Chief Technology Officer
Mr. Nguyen Ngoc Cuong	Chief Human Resources Officer
Ms. Lai Thanh Mai	Head of Legal and Compliance Division (Disappointed on 11 January 2025)
Ms. Dinh Thi Kim Anh	Head of Legal and Compliance Division (Appointed on 11 January 2025)
Mr. Duong Ngoc Dung	Chief Marketing Officer (Disappointed on 11 January 2025)
Ms. Nguyen Ha Thanh	Chief Operating Officer
Mr. Nguyen Tien Duc	Chief Risk Officer (Appointed on 15 April 2024)
Ms. Le Cam Thuy	Chief Risk Officer (Disappointed on 15 April 2024)
Mr. Nguyen Viet Son	Head of Strategic Corporate Banking Division (Disappointed on 11 January 2025)
Ms. Nguyen Thu Trang	Head of Office and Internal Services Division (Disappointed on 11 January 2025)

LEGAL REPRESENTATIVE

The legal representative of the Bank during the year and at the date of this report is Mr. Nguyen Hoang Linh – Chief Executive Officer.

AUDITORS

The auditors of the Bank are Ernst & Young Vietnam Limited.

Vietnam Maritime Commercial Joint Stock Bank

REPORT OF EXECUTIVE COUNCIL

Executive Council of Vietnam Maritime Commercial Joint Stock Bank ("the Bank") is pleased to present this report and the separate financial statements of the Bank as at 31 December 2024 and for the year then ended.

EXECUTIVE COUNCIL'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Executive Council of the Bank is responsible for ensuring that the separate financial statements give a true and fair view of the separate financial position of the Bank, the separate results of its operations and its separate cash flows for the year. In preparing these separate financial statements, Executive Council is required to:

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

Executive Council of the Bank is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Bank and ensuring that the accounting records comply with the applied accounting system. Executive Council is also responsible for safeguarding the assets of the Bank and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Executive Council confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

STATEMENT BY EXECUTIVE COUNCIL

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

For and on behalf of Executive Council:

NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN HÀNG HẢI VIỆT NAM

Mr. Nguyen Hoang Linh
Chief Executive Officer

Hanoi, Vietnam

28 March 2025

Ernst & Young Vietnam Limited
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ey.com

Building a better working world

Reference: 12801180/66982110

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of
Vietnam Maritime Commercial Joint Stock Bank

We have audited the accompanying separate financial statements of Vietnam Maritime Commercial Joint Stock Bank ("the Bank"), as prepared on 28 March 2025 and set out on pages 6 to 69, which comprise the separate statement of financial position as at 31 December 2024, the separate statement of profit or loss and the separate cash flow statement for the year then ended and the notes thereto.

Executive Council's responsibility

Executive Council of the Bank is responsible for the preparation and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as Executive Council determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

A member firm of Ernst & Young Global Limited

Building a better working world

Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Bank as at 31 December 2024, and of the results of its separate operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to preparation and presentation of separate financial statements.

Ernst & Young Vietnam Limited

Vu Tien Dung Deputy General Director Audit Practising Registration Certificate No. 3221-2025-004-1	Tran Thi Thu Hien Auditor Audit Practising Registration Certificate No. 2487-2023-004-1

Hanoi, Vietnam

28 March 2025

A member firm of Ernst & Young Global Limited

SEPARATE STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

	Notes	31 December 2024 VND million	31 December 2023 VND million
ASSETS			
Cash, gold and gemstones	**5**	**1,203,088**	**939,629**
Balances with the State Bank of Vietnam ("SBV")	**6**	**5,494,572**	**4,588,988**
Due from banks	**7**	**63,609,147**	**62,738,494**
Placements with other credit institutions ("CIs")		56,922,983	52,973,509
Loans to other CIs		6,686,164	9,764,985
Loans to customers		**171,794,867**	**144,708,789**
Loans to customers	9	174,718,888	146,983,622
Provision for credit losses of loans to customers	10	(2,924,021)	(2,274,833)
Debts purchased	**11**	**-**	**-**
Debts purchased		383	383
Provision for credit losses of debts purchased		(383)	(383)
Investment securities	**12**	**65,569,856**	**37,880,373**
Available-for-sale securities		65,604,781	37,897,490
Provision for investment securities		(34,925)	(17,117)
Long-term investments	**13**	**698,312**	**698,312**
Investments in subsidiaries		697,076	697,076
Other long-term investments		1,236	1,236
Fixed assets		**432,652**	**383,687**
Tangible fixed assets	14	232,345	200,775
Cost		*732,302*	*643,262*
Accumulated depreciation		*(499,957)*	*(442,487)*
Intangible fixed assets	15	200,307	182,912
Cost		*663,675*	*611,251*
Accumulated amortization		*(463,368)*	*(428,339)*
Other assets	**16**	**11,185,996**	**15,181,808**
Receivables	16.1	5,681,333	8,467,122
Interest and fee receivables	16.2	4,873,473	5,052,579
Other assets	16.3	675,267	1,705,757
Provision for other assets	16.4	(44,077)	(43,650)
TOTAL ASSETS		**319,988,490**	**267,120,080**

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

	Notes	31 December 2024 VND million	31 December 2023 VND million
LIABILITIES			
Borrowings from the Government and the SBV	**17**	**9,203,519**	**1,012,533**
Deposits and borrowings from the Government and the SBV		9,203,519	1,012,533
Due to banks	**18**	**91,987,096**	**85,521,929**
Deposits from other CIs		59,566,767	54,452,727
Borrowings from other CIs		32,420,329	31,069,202
Customer deposits	**19**	**154,608,447**	**132,345,031**
Derivative financial instruments	**8**	**730,128**	**263,356**
Valuable papers issued	**20**	**21,210,596**	**8,991,415**
Other liabilities	**21**	**5,357,363**	**7,620,199**
Interest and fee payables	21.1	2,831,059	3,813,192
Other payables and liabilities	21.2	2,526,304	3,807,007
TOTAL LIABILITIES		**283,097,149**	**235,754,463**
OWNERS' EQUITY			
Capital		26,034,068	20,034,068
- *Charter capital*		*26,000,000*	*20,000,000*
- *Capital expenditure fund*		*608*	*608*
- *Share premium*		*33,460*	*33,460*
Reserves		3,285,169	2,587,378
Retained earnings		7,572,104	8,744,171
TOTAL OWNERS' EQUITY	**23**	**36,891,341**	**31,365,617**
TOTAL LIABILITIES AND OWNERS' EQUITY		**319,988,490**	**267,120,080**

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

OFF-STATEMENT OF FINANCIAL POSITION ITEMS

		Notes	*31 December 2024* *VND million*	*31 December 2023* *VND million*
1.	Credit guarantees	38	183,030	31,980
2.	Foreign exchange commitments	38	479,800,332	343,840,786
	2.1 Foreign exchange commitments - buy		*11,749,712*	*11,263,221*
	2.2 Foreign exchange commitments - sell		*11,751,127*	*11,255,288*
	2.3 Swap contracts		*456,299,493*	*321,322,277*
3.	Letters of credit	38	3,135,897	7,555,360
4.	Other guarantees	38	24,893,161	21,686,263
5.	Other commitments	38	20,300,893	11,326,397
6.	Uncollected interests and fee receivables	39	1,490,063	2,055,173
7.	Bad debts written off	40	15,158,868	15,452,637
8.	Other assets and documents	41	94,502,930	83,676,862

Prepared by:	Reviewed by:	Approved by:
Ms. Nguyen Bao Ngoc	Ms. Do Thi Tuyet Nhung	Mr. Nguyen Hoang Linh
Financial Reporting Manager	The person in charge of accounting	Chief Executive Officer

Hanoi, Vietnam

28 March 2025

SEPARATE STATEMENT OF PROFIT AND LOSS
for the year ended 31 December 2024

	Notes	2024 VND million	2023 VND million
Interest and similar income	24	18,397,324	18,751,750
Interest and similar expenses	25	(8,432,364)	(9,761,923)
Net interest and similar income		**9,964,960**	**8,989,827**
Fee and commission income		1,810,823	2,006,745
Fee and commission expenses		(468,065)	(420,374)
Net fee and commission income	**26**	**1,342,758**	**1,586,371**
Net gains from trading of foreign currencies	**27**	**1,055,874**	**1,072,237**
Net losses from trading securities	**28**	**(478)**	**(12,705)**
Net gains from investment securities	**29**	**273,491**	**511,812**
Other operating income		1,800,319	586,742
Other operating expenses		(577,472)	(709,644)
Net gains/(losses) from other operating activities	**30**	**1,222,847**	**(122,902)**
Income from capital contribution, share purchase	**31**	**-**	**1,631**
Operating expenses	**32**	**(5,026,268)**	**(4,677,824)**
Net profit before provision for credit losses		**8,833,184**	**7,348,447**
Credit losses expenses	33	(1,924,445)	(1,511,633)
PROFIT BEFORE TAX		**6,908,739**	**5,836,814**
Current corporate income tax ("CIT") expenses	34	(1,382,983)	(1,184,664)
Total CIT expenses		**(1,382,983)**	**(1,184,664)**
PROFIT AFTER TAX		**5,525,756**	**4,652,150**

Prepared by:	Reviewed by:	Approved by:
Ms. Nguyen Bao Ngoc Financial Reporting Manager	Ms. Do Thi Tuyet Nhung The person in charge of accounting	Mr. Nguyen Hoang Linh Chief Executive Officer

Hanoi, Vietnam

28 March 2025

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2024

	Notes	2024 VND million	2023 VND million
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest and similar receipts		18,636,892	16,530,203
Interest and similar payments		(9,414,498)	(8,200,710)
Net fee and commission receipts		1,282,295	1,554,013
Net receipts from trading of foreign currencies, gold and securities		1,346,695	1,551,505
Other operating expenses		(1,009,529)	(976,084)
Recoveries from bad debts previously written-off		1,338,284	166,207
Payments of operating and personnel expenses		(4,175,067)	(3,684,050)
Corporate income tax paid	34	(1,224,902)	(1,391,593)
Net cash flows from operating activities before changes in operating assets and liabilities		**6,780,170**	**5,549,491**
Changes in operating assets		***(49,822,278)***	***(31,438,212)***
Decrease in due from banks		3,078,821	114,974
Increase in trading securities		(27,707,292)	(6,903,477)
Decrease in derivative financial instruments		-	446,344
Increase in loans to customers		(27,735,506)	(28,275,871)
Utilization of provision to write off (loans to customers, securities, long-term investments and other receivables)		(1,274,916)	(682,668)
Decrease in other assets		3,816,615	3,862,486
Changes in operating liabilities		***48,309,944***	***48,142,848***
Increase/(Decrease) in borrowings from the Government and the SBV		8,190,986	(2,027)
Increase in due to banks		6,465,167	35,223,310
Increase in customer deposits		22,263,416	15,225,250
Increase/(Decrease) in valuable papers issued (excluding valuable papers issued for financing activities)		12,219,181	(2,608,098)
Increase in derivative financial instruments		466,772	263,356
(Decrease)/Increase in other liabilities		(1,295,546)	41,057
Utilization of reserves		(32)	-
Net cash flows from operating activities		**5,267,836**	**22,254,127**

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

	Notes	2024 VND million	2023 VND million
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(149,853)	(120,062)
Proceeds from disposal of fixed assets		535	503
Payments for disposal of fixed assets		(1)	-
Dividends distributed from long-term investments and capital contributions		-	1,631
Net cash flows used in investing activities		**(149,319)**	**(117,928)**
Net cash flows during the year		**5,118,517**	**22,136,199**
Cash and cash equivalents at the beginning of the year		**58,502,126**	**36,365,927**
Cash and cash equivalents at the end of the year	**35**	**63,620,643**	**58,502,126**

Prepared by:	Reviewed by:	Approved by:
Ms. Nguyen Bao Ngoc Financial Reporting Manager	Ms. Do Thi Tuyet Nhung The person in charge of accounting	Mr. Nguyen Hoang Linh Chief Executive Officer

Hanoi, Vietnam

28 March 2025

1. THE BANK INFORMATION

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

The Bank was established in accordance with Banking Operating License No. 0001/NH-GP issued by the State Bank of Vietnam ("SBV") on 08 June 1991, which was amended in accordance with Decision No. 2238/QD-NHNN dated 08 October 2024 with the operating duration of 99 years. The Bank is operating under Business Registration Certificate No. 0200124891 with the 26th amended Business Registration dated 13 January 2023.

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

Charter capital

As at 31 December 2024, charter capital of the Bank was VND 26,000,000 million (31 December 2023: VND 20,000,000 million).

Location and operational network

The Bank's Head Office is located at 54A Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi, Vietnam.

As at 31 December 2024, the Bank has one (01) Head Office, sixty-two (62) branches, one hundred and ninety-eight (198) transaction offices nationwide (as at 31 December 2023, the Bank has one (01) Head Office, sixty-two (62) branches, two hundred and one (201) transaction offices nationwide).

Subsidiaries

As at 31 December 2024, the Bank had one (01) subsidiary as follows:

No.	*Company name*	*Enterprise Registration Certificate*	*Business sector*	*% owned by the Bank*
1	TNEX Finance Company Limited ("TNEX FINANCE")	No. 0301516782 initially issued on 01 December 2010 and amended for the 8th time on 01 February 2024 by the Hanoi Department of Planning and Investments	Other financial activities	100%

Employees

Total number of employees of the Bank as at 31 December 2024 was 6,404 persons (as at 31 December 2023: 6,013 persons).

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 *Fiscal year*

The Bank's fiscal year starts on 01 January and ends on 31 December.

2.2 *Accounting currency*

The currency used in the preparation of the separate financial statements of the Bank is Vietnam dong ("VND"). For purpose of preparing the separate financial statements as at 31 December 2024, all amounts are rounded to the nearest million and presented in VND million. The presentation makes no impact on readers' view of the separate financial position, separate operational results and separate cash flows of the Bank.

3. ACCOUNTING STANDARDS AND SYSTEM

3.1 *Statement of compliance*

Executive Council of the Bank confirms that the accompanying separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

3.2 *Basis of preparation*

The separate financial statements of the Bank are prepared in accordance with the Accounting System applicable to Credit Institutions required under Decision No. 479/2004/QD-NHNN issued on 29 April 2004; Circular No. 10/2014/TT-NHNN dated 20 March 2014; Circular No. 22/2017/TT-NHNN dated 29 December 2017 and Circular No. 27/2021/TT-NHNN dated 31 December 2021 amending and supplementing Decision No. 479/2004/QD-NHNN; the financial reporting regime applicable to credit institutions required under Decision No. 16/2007/QD-NHNN dated 18 April 2007; Circular No. 49/2014/TT-NHNN amending and supplementing a number of articles of Decision No. 16/2007/QD-NHNN and the chart of account system for Credit Institutions issued in connection with Decision No. 479/2004/QD-NHNN by the Governor of the State Bank of Vietnam; Decree No. 93/2017/ND-CP dated 07 August 2017; Circular No. 16/2018/TT-BTC dated 07 February 2018 on guidelines for financial regulations applied to credit institutions and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

3. ACCOUNTING STANDARDS AND SYSTEM (continued)

3.2 Basis of preparation (continued)

Items that are not presented in these separate financial statements regarding the financial reporting regime for credit institutions as required by Decision No. 16/2007/QD-NHNN dated 18 April 2007, Circular No. 49/2014/TT-NHNN dated 31 December 2014 and Circular No.27/2021/TT-NHNN dated 31 December 2021 issued by the SBV indicate nil balance.

3.3 Basis of assumptions and uses of estimates

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Changes in accounting policies and disclosures

The accounting policies adopted by the Bank in the preparation of the separate financial statements are consistent with those followed in the preparation of the Bank's separate financial statements for the year ended 31 December 2023, except for changes due to the modifications in regulations as follows:

Law on Credit Institutions No. 32/2024/QH15 ("Law on Credit Institutions") and Circular No. 21/2024/TT-NHNN regulating letter of credit operations and related business activities ("Circular 21") takes effect from 01 July 2024.

According to the Law on Credit Institutions and Circular 21, letter of credit operations are defined as a form of credit granting through the issuance, confirmation, negotiation of payment or reimbursement of letter of credit. According to the transitional provisions of the Law on Credit Institutions and Circular 21: "Contracts, agreements, commitments and other transactions related to letters of credit signed and agreed before the effective date of Circular 21, banks and customers shall continue to implement and monitor until validity period expires and the obligations of related parties have been fulfilled. Amendments, supplements and extensions to contracts, agreements, commitments and other transactions are made only if the content of the amendments, supplements and extensions are in accordance with the provisions of Circular 21". The Bank has made accounting recognition in accordance with these transitional conditions.

Circular No. 31/2024/TT-NHNN regulating the classification of assets in the operations of commercial banks, non-bank credit institutions, and foreign bank's branches ("Circular 31") takes effect from 01 July 2024

Circular 31 replaces the regulations related to debt classification in Circular No. 11/2021/TT-NHNN ("Circular 11") on classification of assets, amounts and methods of establishing risk provisions, use of provisions for management of risks arising from operations of credit institutions and foreign bank's branches. The main modifications of Circular 31 impact on the estimation of provisions are as follows: supplementing the principles of debt classification for debts arising from letter of credit transactions, outright purchase transactions without recourse of documents presented under letters of credit, and other transactions.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.1 *Changes in accounting policies and disclosures* (continued)

Decree No. 86/2024/ND-CP regulating amounts and methods of establishing risk provisions, use of provisions for management of risks arising from operations of credit institutions and foreign bank's branches and cases in which credit institutions allocate forgivable interest ("Decree 86") is issued and takes effect from 11 July 2024.

Decree 86 replaces the regulations related to risk provisioning in Circular 11.

The Bank non-retrospectively adopts the regulations of the Law on Credit Institutions No. 32/2024/QH15, Circular 31, Decree 86 and Circular 21 from the effective date of these documents.

Circular No. 06/2024/TT-NHNN amending and supplementing a number of articles of Circular No. 02/2023/TT-NHNN providing instructions for credit institutions and foreign branch banks on debt rescheduling and retention of debt category to assist borrowers in difficulties takes effect from 18 June 2024.

Amending Clause 2, Article 4 as follows: The obligation to repay principal and/or interest arises during the period from the effective date of this Circular to 31 December 2024. Amending Clause 8, Article 4 as follows: The restructuring of debt repayment terms for customers according to the provisions of this Circular shall be implemented from the effective date of this Circular to 31 December 2024.

Circular No. 53/2024/TT-NHNN regulating the restructuring of debt repayment terms by credit institutions and foreign bank branches for customers facing difficulties due to impact and damage caused by storm No. 3, floods, landslides after storm No. 3 ("Circular 53") takes effect on 04 December, 2024.

Circular 53 applies to credit institutions, foreign bank branches and customers facing difficulties due to impact and damage caused by storm No. 3 in 26 provinces and cities. Customers are considered for debt restructuring if they have outstanding principal debts incurred before 07 September 2024, with the obligation to repay debts from 07 September 2024 to 31 December 2025 and are assessed to be able to repay debts after restructuring. The implementation period of the structure lasts until 31 December 2025, with a maximum debt repayment period of 31 December 2027. The Bank shall consider and decide on the structure, classify debts, establish risk provisions and monitor interest receivable for the structured debt in accordance with the provisions of Circular 53 and Decision No. 1510/QD-TTg regulates asset classification, provisioning levels, provisioning methods, and the use of provisions to address risks related to the debts of customers affected by storm No. 3 takes effect on 04 December 2024.

4.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, gold, balances with the SBV, demand deposits and placements with other credit institutions with an original maturity of three months or less from the transaction date, securities with recovery or maturity of three months or less from date of purchase which can be converted into a known amount of cash and do not bear the liquidity risk as at the date of these separate financial statements.

4.3 *Due from banks*

Due from banks are disclosed and presented based on the principal balance at the end of the fiscal year.

The classification of credit risk for due from banks is implemented in accordance with Circular 31.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Due from banks (continued)

The provision for credit losses for due from banks is implemented in accordance with Decree 86. Accordingly, the Bank makes specific provisions for placements with (except for current accounts at other domestic CIs and foreign bank's branches in Vietnam) and loans to other CIs according to the policy stated in *Note 4.5*.

According to Decree 86, the Bank is not required to make a general provision for due from banks.

4.4 Loans to customers and debts purchased

Loans to customers are presented at the principal amounts outstanding at year end.

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

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

Debts purchased are disclosed at cost which is the purchase price of the debts.

Loan classification is made according to Circular 31 and provision for credit losses is made according to Decree 86 as presented in Note 4.5.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Classification, level and method for making provision for credit losses

Debt classification

The classification of due from banks (except for current accounts), direct and entrusted investments in unlisted corporate bonds, loans to customers, debts purchased, Usance Payable At Sight Letter of Credit and entrustments for credit granting (collectively called "debts") is made in compliance with Article 10 of Circular 31.

Specific provision

Specific provision as at 31 December is made based on the principal balance less discounted value of collaterals multiplied by provision rates which are determined based on the debt classification results as at 31 December. The specific provision rates for each group are presented as follows:

Group		Description	Provision rate
1	Current	(a) Current debts are assessed as fully and timely recoverable for both principals and interests; or (b) Debts are overdue for a period of less than 10 days and assessed as fully recoverable for both overdue principals and interests, and fully and timely recoverable for both remaining principals and interests.	0%
2	Special mention	(a) Debts are overdue for a period of 90 days or less, other than those specified in Point (b) of Loan Group 1; or (b) Undue debts whose repayment terms are restructured for the first time.	5%
3	Sub-standard	(a) Debts are overdue for a period of between 91 days and 180 days; or (b) Undue debts whose repayment terms are extended for the first time; or (c) Debts which interests are exempted or reduced because customers do not have sufficient capability to repay all interests under credit contracts; or (d) Debts under one of the following cases which have not been recovered in less than 30 days from the date the bank signs the debt recovery document (hereinafter referred to as the date of recovery decision): ▶ Debts made incompliance with Clause 1, 3, 4, 5, 6 under Article 134 of Law on Credit Institutions; or ▶ Debts made incompliance with Clause 1, 2, 3, 4 under Article 135 of Law on Credit Institutions; or ▶ Debts made incompliance with Clauses 1, 2, 5, 9 under Article 136 of Law on Credit Institutions. (e) Debts are required to be recovered according to regulatory inspection conclusions; or (f) Debts are required to be recovered as follows the before-due recovery decision of the Bank due to customers' breach of the agreement with the Bank but still outstanding with an overdue for a period of less than 30 days from the date of recovery decision; or (g) At the request of the SBV based on regulatory inspection, supervision results and relevant credit information.	20%

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Specific provision (continued)

Group		Description	Provision rate
4	Doubtful	(a) Debts are overdue for a period of between 181 days and 360 days; or (b) Debts whose repayment terms are restructured for the first time but still overdue for a period of less than 90 days under that restructured repayment term; or (c) Debts whose repayment terms are restructured for the second time; or (d) Debts are specified in Point (d) of Loan Group 3 and overdue for a period of between 30 days and 60 days after decisions of recovery have been issued; or (e) Debts are required to be recovered according to regulatory inspection conclusions but still outstanding with an overdue period up to 60 days since the recovery date as required by regulatory inspection conclusions; or (f) Debts are required to be recovered as follows the before-due recovery decision of the Bank due to customers' breach of the agreement with the Bank but still outstanding with an overdue for a period of 30 to 60 days from the date of recovery decision; or (g) At the request of the SBV based on regulatory inspection, supervision results and relevant credit information.	50%
5	Loss	(a) Debts are overdue for a period of more than 360 days; or (b) Debts whose repayment terms are restructured for the first time but still overdue for a period of 90 days or more under that first restructured repayment term; or (c) Debts whose repayment terms are restructured for the second time but still overdue under that second restructured repayment term; or (d) Debts whose repayment terms are restructured for the third time or more; or (e) Debts are specified in Point (d) of Loan Group 3 and overdue for a period of more than 60 days after decisions on recovery have been issued; or (f) Debts are required to be recovered under regulatory inspection conclusions but still outstanding with an overdue period of more than 60 days since the recovery date as required by regulatory inspection conclusions; or (g) Debts are required to be recovered as follows the before-due recovery decision of the Bank due to customers' breach of the agreement with the Bank but still outstanding with an overdue for a period of more than 60 days from the date of recovery decision; or (h) Debts of credit institutions under special control as announced by the SBV, or debts of foreign bank branches whose capital and assets are blocked. (i) At the request of the SBV based on regulatory inspection, supervision results and relevant credit information.	100%

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Specific provision (continued)

When the Bank participates in a syndicated loan as a participant, except for the case where the Bank provides a syndicated loan with entrusted capital from a third party that this third party commits to be responsible for any risks occurred, it should classify loans (including syndicated loans) of the customer into a higher of the risk group assessed by the leading bank and by the Bank.

If a customer is classified by the Bank into the risk group which is lower than the risk group provided by Credit Information Center ("CIC"), the Bank is required to adjust the risk group of such customer following the risk group provided by CIC.

The Bank also applies regulations on rescheduling the repayment term and keeping the debt group unchanged for loans that meet the requirements of Circular No. 01/2020-TT-NHNN ("Circular 01") issued by the SBV on 13 March 2020, Circular No. 03/2021-TT-NHNN ("Circular 03") dated 02 April 2021, Circular No. 04/2021/TT-NHNN ("Circular 04") dated 05 April 2021 and Circular No. 14/2021/TT-NHNN ("Circular 14") dated 07 September 2021 amending and supplementing several articles of Circular 01 issued by the SBV, providing for credit institutions and foreign bank branches to restructure the repayment term, exempt or reduce interest and fees, maintaining the debt group to support customers affected by the Covid-19 epidemic, and Circular No. 06/2024/TT-NHNN ("Circular 06") dated 18 June 2024 amending a number of articles of Circular No. 02/2023/TT-NHNN ("Circular 02") issued by the SBV providing instructions for credit institutions and foreign branch banks on debt rescheduling and retention of debt category to assist borrowers in difficulties. For the debt balance of which repayment term is restructured, interest is exempted or reduced, the group of overdue debts remains unchanged according to the restructured term, and the Bank restructures the repayment term and keeps the same debt group, according to current regulations, the Bank shall classify debts in accordance with Circular 31 and make provision for risks in accordance with Decree 86..

From 01 January 2024, based on regulations of the SBV regarding risk provisioning in the operations of credit institutions, the Bank makes provision for all outstanding loans and off-statement of financial position commitments of customers, including outstanding loans which the repayment term is restructured, interest is exempted or reduced, and debt classification is retained under Circular 03.

The Circulars providing instructions for credit institutions and foreign branch banks on debt rescheduling, exemption or reduction of interest and fees, retention of debt category to assist borrowers affected by Covid-19 pandemic require the Bank to make specific provisions for customers whose outstanding balances are restructured, repayment terms, interest exemption and reduction are classified into two types of debt as follows: (1) debt classification remains the same as before the restructuring, interest exemption and reduction; (2) debt classification according to the State Bank's regulations on debt classification in credit institutions' operations. In case the difference in the amount of provision that needs to be made by type of debt (2) compared to type of debt (1) is positive, the Bank will make additional specific provisions as follows:

Additional provision	*Deadline*
At least 30% of the additional specific provision	By 31 December 2021
At least 60% of the additional specific provision	By 31 December 2022
100% of the additional specific provision	By 31 December 2023

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Specific provision (continued)

From 24 April 2023, the Bank applied policies to restructure the repayment term but retain the debt classification for assisting customer with difficulties in operating activities and customers with debt repayment difficulties to meet requirement of Circular 02, which is amended and supplemented by Circular 06 and issued by the SBV providing instructions for credit institutions and foreign branch banks on debt rescheduling and retention of debt category to assist borrowers in difficulties. Accordingly, the Bank is allowed to restructure the repayment term for these debts and retain the debt classification as follows:

Disbursement date	*Overdue status of debts*	*Due/overdue date*	*Debt classification retention*
Before 24 April 2023	In due or overdue for a period of 10 days since the due date	From 24 April 2023 to 31 December 2024	Retain the latest debt classification as before the overdue date or the date that interest obligation was exempted/reduced

From 26 December 2024, the Bank applied policies to restructure the repayment term but retain the debt classification for debts that meet the conditions of Circular 53 to support customers facing difficulties due to impact and damage caused by storm No. 3, floods, landslides after storm No. 3. Accordingly, the Bank is allowed to restructure the repayment term for these debts and retain the debt classification as follows:

Disbursement date	*Overdue status of debts*	*Due/overdue date*	*Debt classification retention*
Before 07 September 2024	In due or overdue for a period of 10 days since the due date	From 07 September 2024 to 31 December 2025	Retain the latest debt classification as before the overdue date or the date that interest obligation was exempted/reduced

The Bank makes specific provisions for customers whose debt repayment term is restructured and debt classification is retained by following formula: C = A - B

In which:

C: Additional specific provision;

A: Specific provision made for customer's outstanding loan balance according to Circular 31's debt classification (retention of debt category is not applicable);

B: Specific provision made for the restructured loan balance and specific provision made for the remaining loan balance of customer according to Circular 31's debt classification.

Additional specific provision (C) is made at the date of the financial statements to ensure the minimum provision as follows:

- As of 31 December 2023: At least 50% of the specific provision;
- As of 31 December 2024: 100% of the specific provision.

For outstanding debts after being restructured in terms of repayment period, exempted or reduced interest, and remained loan group but being overdue according to the repayment schedule and being not further rescheduled regarding current regulations, the Bank shall classify debts in accordance with Circular 31 and make provision for risks in accordance with Decree 86.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

General provision

According to Decree 86, general provision as at 31 December is made at 0.75% of total outstanding loans as at 31 December for debts from Group 1 to Group 4 except for the following cases:

- Placements with other CIs, foreign bank branches in Vietnam and foreign CIs;
- Loans to and purchases of valuable papers issued by other CIs, foreign bank branches in Vietnam;
- Promissory notes and bills; certificates of deposit, bonds issued by other CIs and foreign bank branches; and
- Repurchases of government bonds.

Bad debts written off

According to Decree 86, loans to customers are written off against the provision if they are classified in Group 5 or if the borrower is a dissolved, bankrupt organization or individual who is dead or missing.

4.6 Securities held for trading

Securities held for trading include equity securities acquired and held for the purpose of trading.

Equity securities are initially recognized at cost at the purchase date and subsequently presented at cost.

Securities held for trading are subject to impairment review at the end of fiscal year.

Provision for diminution in value of securities is made when the carrying value is higher than the market value in compliance with Article 5, Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on 08 August 2019 ("Circular 48") amended and supplemented according to the provisions of Article 1, Circular No. 24/2022/TT-BTC issued by the Ministry of Finance on 07 April 2022 ("Circular 24"). Provision is recognized in *"Net gains/(losses) from trading securities"* on the separate statement of profit or loss.

In case securities are not listed on the stock exchange or not registered for the unlisted public company market (hereinafter referred to as "unlisted securities"), the Bank determines the amount of provisions based on the separate financial statements of economic entities receiving capital contribution at the same time as the Bank's annual reporting date, provision for each investment is calculated by the following formula:

$$\text{Provision for each investment} = \text{Proportion of actual charter capital contribution (\%) of the Bank at the economic entity receiving contributed capital at the time of provisioning} \times \left[\text{Actual investment capital of owners of the economic entity receiving contributed capital at the time of provisioning} - \text{Owners' equity of the economic entity receiving contributed capital at the time of provisioning}\right]$$

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Available-for-sale securities

Available-for-sale securities include debt and equity securities that are acquired by the Bank for investment and available-for-sale purposes, not regularly traded but can be sold whenever there is a benefit. For equity securities, the Bank is also neither the founding shareholder nor the strategic partner and does not have the ability to make certain influence on establishing and making the financial and operating policies of the investees through a written agreement on assignment of its personnel to the Board of Directors/Executive Council.

Debt securities are recognized at par value at the purchase date. Accrued interest (for debt securities with interest payment in arrears) and deferred interest (for debt securities with interest payment in advance) are recognized in a separate account. Discount/premium which is the difference between the cost and the amount being the par value plus (+) accrued interest (if any) or minus (-) deferred interest (if any) is also recognized in a separate account.

In subsequent periods, these securities are continuously recorded at par value, and the discount/premium (if any) is amortized to the separate statement of profit or loss on a straight-line basis over the remaining term of securities. Interest received in arrears is recorded as follows: cumulative interest incurred before the purchasing date is recorded as a decrease in the accrued interest; cumulative interest incurred after the purchasing date is recognized as income based on the accumulated method. Interest received in advance is amortized into the securities investment interest income on a straight-line basis over the term of securities investment.

Available-for-sale securities are subject to impairment review at year end.

Provision for diminution in value of securities (except for unlisted corporate bonds and government bonds, government-guaranteed bonds, local government bonds) is made when the carrying value is higher than the market value in compliance with Article 5, Circular 48 and Circular 24. In case market prices of securities are not available or cannot be determined reliably, no provision is calculated. Provision is recognized in the *"Net gains/(losses) from investment securities"* on the separate statement of profit or loss.

Provision for credit losses of corporate bonds which are not listed on the stock market or not registered on the unlisted public company market is made in accordance with Circular 31 and Decree 86 regulating amounts and methods of establishing risk provisions as described in *Note 4.5.*

Investment securities are derecognized when the rights to receive cash flows from these securities are terminated or the Bank transfers substantially all the risks and rewards of ownership of these securities.

4.8 Re-purchase and reverse-repurchase contracts

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Re-purchase and reverse-repurchase contracts (continued)

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

4.9 Investment in subsidiaries

Investments in subsidiaries are recognized using the cost method in the separate financial statements. Dividend distributed from accumulated profit of subsidiaries are recorded as income in the separate statement of profit or loss of the Bank.

Provision for impairment of investments in subsidiaries is made for each impaired investment and is subject to revision at the end of each accounting period. Provision for investments in subsidiaries is made when there is reliable evidence of the decrease in value of those investments at year end. Accordingly, provision for investments in subsidiaries is determined as those for other long-term investments. Increase or decrease of provision balance is recognized in *"Operating expenses"* on the separate statement of profit or loss.

4.10 Other long-term investments

Other long-term investments are investments in other entities in which the Bank holds less than or equal to 11% of voting rights and securities of these entities are not listed on the stock exchanges. These investments are initially recorded at cost at the transaction date.

Provision for diminution in the value of long-term investments is made when there is reliable evidence of the decrease in value of those investments at year end as stipulated in Article 5, Circular 48.

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

Increase or decrease in provision for long-term investments is recognized in *"Operating expenses"* on the separate statement of profit or loss.

4.11 Fixed assets

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

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

Costs related to additions, improvements and renewals are capitalized while expenditures for maintenance and repairs are charged to the separate statement of profit or loss when incurred.

When assets are sold or liquidated, their cost and accumulated depreciation are deducted from the statement of financial position item and any gains or losses resulting from their disposal are recorded to the separate statement of profit or loss.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 Depreciation and amortization

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

Buildings and structures	5 – 50 years
Machines and equipment	3 – 20 years
Means of transportation	6 – 30 years
Office equipment	3 – 10 years
Other tangible fixed assets	4 – 25 years
Computer software	3 – 20 years
Other intangible fixed assets	3 – 8 years

Land use rights granted by the Government with indefinite term are not amortized. Land use rights with definite term are amortized over the leased term or duration of use.

4.13 Receivables

Receivables are initially recognized at cost and subsequently presented at cost.

Provision for receivables is determined based on the overdue status of debts or expected loss of current debts in case the debts are undue yet the organization has fallen into bankruptcy, is under dissolution process or has absconded; or individual who is being prosecuted, detained, on trial or under sentence or is suffering from fatal diseases (with medical certificate) or has deceased or the debts requested for sentence yet are unenforceable due to individual escaping or the debts sued for debt collection yet are under suspension. Debts that have been sold but the proceeds from the debt sale have not been fully collected are classified and provisioned according to *Note 4.5* and the provision expense is recorded in *"Credit lost expense"*, and provision expenses for other receivables are recorded in *"Operating expenses"* on the separate statement of profit or loss.

Provision for doubtful receivables is made in accordance with Circular 48 as follows:

Overdue period	*Provision rate*
From over six months up to one year	30%
From one to under two years	50%
From two to under three years	70%
From three years and above	100%

4.14 Prepaid expenses and expenses awaiting allocation

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

4.15 Operating lease

Rentals under operating lease are charged to the *"Operating expenses"* on the separate statement of profit or loss on a straight-line basis over the term of the lease.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 Borrowings from the Government and the SBV

Borrowings from the Government and the SBV are recognized at cost.

4.17 Due to banks, customer deposits and valuable papers issued

Due to banks, customer deposits and valuable papers issued are presented at the principal amounts outstanding at the end of the year.

At the date of initial recognition, expenses for bond issuance are deducted from principal amount of the bonds. The Bank then allocates these expenses into *"Interest and similar expenses"* on straight-line basis according to the terms of the valuable papers.

4.18 Derivatives

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

Currency forward contracts

Currency forward contracts are commitments to settle in cash on a pre-determined future date based on the difference between pre-determined exchange rates, and the notional amount of the contracts. Currency forward contracts are recognized at nominal value at the transaction date and are revalued periodically. Gains or losses from revaluation are recognized in *"Impact of exchange rate fluctuation"* under *"Owners' equity"* and will be transferred to the separate statement of profit or loss at the maturity date or at year end.

Swap contracts

Swap contracts are commitments to settle in cash on a pre-determined future date based on the difference between pre-determined exchange rates and the notional principal amount of the contracts or commitments to settle interest based on a floating rate or a fixed rate calculated on the notional amount and in a given period. Swap contracts are revalued periodically. Gains or losses from revaluation are recognized in *"Impact of exchange rate fluctuation"* under *"Owners' equity"* and will be transferred to the separate statement of profit or loss at the maturity date or at year end.

Differences in interest rate swaps are recognized in the separate statement of profit or loss on an accrual basis.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.19 Foreign currency transactions

According to accounting system of the Bank, all transactions are recorded in original currencies. Monetary assets and liabilities denominated in foreign currencies are translated into VND using exchange rates ruling at the separate statement of financial position date *(Note 47)*. Income and expenses arising in foreign currencies during the year are translated into VND at rates ruling at the transaction dates. Foreign exchange differences arising from the translation of monetary assets and liabilities are recognized in the *"Impact of exchange rate fluctuation"* under *"Owners' equity"* and will be transferred to the separate statement of profit or loss at year end.

4.20 Payables and accruals

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

4.21 Capital and reserves

4.21.1 Ordinary shares

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

4.21.2 Share premium

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

4.21.3 Treasury shares

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognized as a reduction from equity. Repurchased shares are classified as treasury shares under equity. When treasury shares are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.

4.21.4 Reserves

Reserves are for specific purposes and appropriated from net profit after tax of the Bank at prescribed rates as below:

(i) Reserve funds are designated for specific purposes and are drawn from the Bank's after-tax profits in accordance with prescribed rates, prioritized in the following order:

- Supplementary charter capital reserve: 10% of net profit after tax and does not exceed charter capital;
- Financial reserve: 10% of net profit after tax;
- Bonus and welfare funds are appropriated according to the Decision approved in the General Meeting of Shareholders;
- Other reserves: are to be made upon current regulations and Decision approved in the General Meeting of Shareholders.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 Classification for off-statement of financial position commitments

Credit institutions shall classify guarantees, letters of credit (except for the case specified in Point n, Clause 1, Article 1 of Circular 31), payment acceptances and irrevocable loan commitments with specific effective date (generally called "off- statement of financial position commitments") for management and monitoring of credit quality as follows the classification policy applied for debts as stated in *Note 4.5*. According to Decree 86, the Bank is not required to make provision for off-statement of financial position commitments.

4.23 Recognition of income and expenses

Interest income and expenses

Interest income and expenses are recognized in the separate statement of profit or loss on an accrual basis. Accrued interest income from debts which are classified into Group 2 to 5 in compliance with Circular 31 and debts retained in Group 1 in compliance with Circular 01, Circular 02, Circular 03, Circular 04, Circular 14, Circular 06 and Circular 53 will not be recognized in separate statement of profit or loss. Suspended interest income is reversed and monitored off-statement of financial position and recognized in the separate statement of profit or loss upon actual receipt.

Fee and commission income and expenses

Fee and commission income are recognized in the separate statement of profit or loss when the services are performed.

Fee and commission expenses are recognized in the separate statement of profit or loss when these expenses are incurred.

Income from investment activities

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

Cash dividend is recognized in the separate statement of profit or loss upon formation of cash dividend right.

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

Dividends received in connection with the year before the investment is made are recognized as a decrease in carrying amount of the investment.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.23 Recognition of income and expenses (continued)

Income/expenses from debt trading (continued)

Income from debt trading is determined by the difference between the price of debts purchased or sold and their book value.

Book value of debts purchased and sold is the book value of the principal, interest and related financial obligations (if any) of debts recorded in the statement of financial position or off the statement of financial position at the date of debt purchase or sale; or the book value at the date of writing-off of debts; or the book value of debts written off previously at the date of debt purchase and sale.

Debt purchase and sale price are the sum of money to be paid by a debt purchaser to a debt seller under a debt purchase and sale contract.

4.24 Corporate income tax

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from (or paid to) the taxation authorities – using the tax rates and tax laws applied and enacted at the separate statement of financial position date.

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

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

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

Deferred tax

Deferred tax is provided on temporary differences at the separate statement of financial position date between the tax base of assets and liabilities and their carrying amount for the financial reporting purposes.

Deferred tax payables are recognized for temporary taxable differences.

Deferred tax assets are recognized for all deductible temporary differences, deductible amounts carried over subsequent periods of taxable losses and unused tax credits when it is probable that there will be sufficient taxable profit to use deductible temporary differences, taxable losses and tax credits. Deferred tax assets and deferred tax liabilities are determined on the basic of expected tax rate applied when assets are recovered, or liabilities are settled and on the basis of tax rate and tax laws which effective at year end.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.25 Employee benefits

4.25.1 Post-employment benefits

Post-employment benefits are paid to retired employees of the Bank by the Social Insurance Agency which belongs to the Ministry of Labor, Invalids and Social Affairs. The Bank is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic monthly salary, salary-related allowance and other supplements. Other than that, the Bank has no further obligation relating to post-employment benefits.

4.25.2 Voluntary resignation benefits

The Bank has the obligation, under Article 46 of the Vietnam Labor Code No.45/2019/QH14 effective from 01 January 2021, to pay allowance arising from voluntary resignation of employees, equal to one-half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). From 01 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date. Accordingly, the working time at the Bank to calculate the severance allowance is the total actual working time at the Bank minus (-) the time the employee has participated in unemployment insurance in accordance with the law regarding unemployment insurance, and the working time that has been paid off by employers for severance allowance.

4.25.3 Unemployment insurance

According to Circular No. 28/2015/TT-BLDTBXH providing guidelines for Article 52 of the Law on Employment and Decree No. 28/2015/ND-CP dated 12 March 2015 of the Government providing guidelines for the Law on Employment in term of unemployment insurance, the Bank is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance fund.

4.26 Related parties

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

4.27 Offsetting

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

5. CASH, GOLD AND GEMSTONES

	31 December 2024 VND million	*31 December 2023 VND million*
Cash in VND	874,429	734,824
Cash in foreign currencies	326,950	203,287
Gold	1,709	1,518
	1,203,088	**939,629**

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

	31 December 2024 VND million	*31 December 2023 VND million*
Balances with the SBV		
- *In VND*	*4,665,925*	*3,276,858*
- *In foreign currencies*	*828,647*	*1,312,130*
	5,494,572	**4,588,988**

Balances with the SBV include current account and compulsory reserves. In accordance with the SBV's regulations, as at 31 December 2024, the Bank is required to maintain certain cash reserve with the SBV, in the form of compulsory reserves, as follows:

- Reserves are computed at 3.00% and 1.00% of customer deposits in VND with original maturities of less than 12 months and from 12 months respectively;
- Reserves are computed at 8.00% and 6.00% of customer deposits in foreign currencies with original maturities of less than 12 months and from 12 months respectively.

7. DUE FROM BANKS

	31 December 2024 VND million	*31 December 2023 VND million*
Placements with other CIs	**56,922,983**	**52,973,509**
Demand deposits with other CIs	14,735,983	13,813,935
- *In VND*	*13,640,173*	*12,674,755*
- *In foreign currencies*	*1,095,810*	*1,139,180*
Term deposits with other CIs	42,187,000	39,159,574
- *In VND*	*41,933,000*	*30,788,800*
- *In foreign currencies*	*254,000*	*8,370,774*
Loans to other CIs	**6,686,164**	**9,764,985**
In VND	6,556,772	9,374,123
In foreign currencies	129,392	390,862
	63,609,147	**62,738,494**

In which, balance of term deposits with other CIs with an original maturity of three ("3") months or less as at 31 December 2024 is VND 42,187,000 million.

Interest rates of due from banks at the end of the year are as follows:

	31 December 2024 % per annum	*31 December 2023 % per annum*
Term deposits in VND	3.80 - 5.90	2.05 - 4.50
Term deposits in foreign currencies	4.50	4.50 - 5.40
Loans in VND	4.60 - 7.00	3.70 - 10.40
Loans in foreign currencies	4.60 - 6.26	4.27 - 7.35

7. DUE FROM BANKS (continued)

Analysis of outstanding due from banks by quality at the end of the year are as follows:

	31 December 2024 VND million	*31 December 2023 VND million*
Current	48,873,164	48,924,559
	48,873,164	**48,924,559**

8. DERIVATIVE FINACIAL INSTRUMENT

	Total contract nominal value (*) VND million	*Total carrying value (**)*		*Net realizable value VND million*
		Assets VND million	*Liabilities VND million*	
As at 31 December 2024				
Derivative financial instruments				
Forward contracts	67,839,697	-	(67,298)	(67,298)
Swap contracts	222,988,861	-	(662,830)	(662,830)
	290,828,558	**-**	**(730,128)**	**(730,128)**
As at 31 December 2023				
Derivative financial instruments				
Forward contracts	62,703,812	-	(43,307)	(43,307)
Swap contracts	158,208,872	-	(220,049)	(220,049)
	220,912,684	**-**	**(263,356)**	**(263,356)**

(*) Total contract value is translated using exchange rates at the contract value date.

(**) Total carrying value is the net value translated using exchange rates at the statement of financial position date.

9. LOANS TO CUSTOMERS

	31 December 2024 VND million	*31 December 2023 VND million*
Loans to local economic entities and individuals	174,424,775	146,627,777
Commercial papers and valuable papers discount	250,770	355,845
Payments on behalf of customers	43,343	-
	174,718,888	**146,983,622**

Interest rates of loans to customers at the end of the year are as follows:

	31 December 2024 % per annum	*31 December 2023 % per annum*
In VND	2.50 - 12.00	3.00 - 12.50
In foreign currencies	2.90 - 5.70	3.00 - 6.20

9. LOANS TO CUSTOMERS (continued)

9.1 *Analysis of loan to customers by quality*

	31 December 2024 VND million	*31 December 2023 VND million*
Current	168,164,310	140,306,915
Special mention	2,016,162	2,530,629
Substandard	702,898	995,880
Doubtful	915,497	1,362,389
Loss	2,920,021	1,787,809
	174,718,888	**146,983,622**

9.2 *Analysis of loan to customers by original maturity*

	31 December 2024 VND million	*31 December 2023 VND million*
Short-term loan	65,528,508	66,297,164
Medium-term loan	58,853,776	43,238,975
Long-term loan	50,336,604	37,447,483
	174,718,888	**146,983,622**

9.3 *Analysis of loan to customers by type of customers and ownership*

	31 December 2024		*31 December 2023*	
	VND million	*%*	*VND million*	*%*
State-owned enterprises	1,274,101	0.73	3,605,975	2.45
State-owned limited liability companies	1,457,710	0.83	756,626	0.51
Privately-owned limited liability companies	47,240,196	27.04	39,938,570	27.17
Joint-stock companies with state-owned share capital accounting for more than 50% of the charter capital or the total number of voting shares; or the state retains control of the company in its charter	1,416,543	0.81	1,852,456	1.26
Other joint stock companies	78,619,804	45.00	61,423,469	41.79
Private companies	2,039	0.00	3,777	0.00
Foreign invested enterprises	47,946	0.03	253,713	0.17
Cooperatives, cooperative unions	18,195	0.01	22,442	0.02
Operation administration entity, the Party, unions and associations	209	0.00	398	0.00
Individuals	44,640,025	25.55	39,125,168	26.63
Others	2,120	0.00	1,028	0.00
	174,718,888	**100.00**	**146,983,622**	**100.00**

9. LOANS TO CUSTOMERS (continued)

9.4 Analysis of loan to customers by industries

	31 December 2024		*31 December 2023*	
	VND million	*%*	*VND million*	*%*
Agriculture, forestry and fisheries	629,627	0.36	2,346,262	1.60
Mining	1,176,661	0.67	332,646	0.23
Seafood processing	1,355,092	0.78	1,427,864	0.97
Manufacturing, food processing, beverages, animal feed	2,295,490	1.31	1,609,573	1.10
Textile, skin and costumes manufacturing	1,445,539	0.83	1,613,649	1.10
Wood extraction, primary processing, manufacturing and other wood products	1,910,169	1.09	1,310,563	0.89
Paper manufacturing and printing	407,433	0.23	1,357,596	0.92
Pharmaceuticals, medicinal chemical, rubber, plastics, fertilizers, chemicals manufacturing	2,797,289	1.60	2,123,551	1.44
Production of construction materials (excluding steel, stainless steel, paint, mastic...)	3,202,064	1.83	1,537,847	1.05
Steel products	1,813,945	1.04	295,669	0.20
Billet production	4,789	0.00	17,276	0.01
Production of stainless steel and other metallurgy	84,256	0.05	49,198	0.03
Mechanical, assembly, manufacturing of machinery, automobiles, motorcycles	3,913,479	2.24	1,366,705	0.93
Manufacturing of electronic, electrical equipment, optical computers, telecommunications equipment	7,270,865	4.16	2,711,575	1.84
Ship, boats	521	0.00	3,382	0.00
Office equipment, home appliances, medical equipment, education, sports	167,999	0.10	41,335	0.03
Production and distribution of electricity, energy, water supply, waste and wastewater management and processing	5,083,131	2.91	8,346,872	5.68
Construction	15,786,992	9.04	13,105,715	8.92
Light industry and consumer goods	19,990,140	11.44	16,285,336	11.08
Fertilizers, chemicals and other chemical products, medicines, pharmaceuticals, medical devices	1,662,526	0.95	1,086,396	0.74
Commercial of gasoline, oil	1,737,040	0.99	4,645,331	3.16
Trading of steel, cement, building materials other synthetic	13,463,100	7.71	7,426,527	5.05
Heavy industry	3,817,147	2.18	2,978,469	2.03
Transportation and waterways	4,370,573	2.50	3,519,426	2.39
Shipping business	1,652,285	0.95	683,712	0.47
Hotel services, tourism, dining, entertainment	448,558	0.26	188,876	0.13
Property and infrastructure	16,883,000	9.66	13,163,399	8.96
Telecommunications services	327,385	0.19	1,108,097	0.75
Professional, scientific and technological activities, administrative and support services, health education, information and communication	7,984,989	4.57	4,087,884	2.78
Warehousing and support services	445,206	0.25	91,464	0.06
Financial and securities activities	5,669,152	3.24	7,281,125	4.95
Other industries	2,282,421	1.32	5,715,134	3.89
Individuals	44,640,025	25.55	39,125,168	26.62
	174,718,888	**100.00**	**146,983,622**	**100.00**

10. PROVISION FOR CREDIT LOSSES OF LOANS TO CUSTOMERS

	31 December 2024 VND million	*31 December 2023 VND million*
General provision	1,288,492	1,088,969
Specific provision	1,635,529	1,185,864
	2,924,021	**2,274,833**

Changes in provision for credit losses of loans to customers in 2024 are as follows:

	General provision VND million	*Specific provision VND million*	*Total VND million*
Opening balance	**1,088,969**	**1,185,864**	**2,274,833**
Provision charged	199,523	1,724,727	1,924,250
Bad debts written off	-	(1,274,916)	(1,274,916)
Other decreases	-	(240)	(240)
Other increases	-	94	94
Closing balance	**1,288,492**	**1,635,529**	**2,924,021**

Changes in provision for credit losses of loans to customers in 2023 are as follows:

	General provision VND million	*Specific provision VND million*	*Total VND million*
Opening balance	**883,792**	**508,167**	**1,391,959**
Provision charged	205,177	1,333,818	1,538,995
Bad debts written off	-	(653,127)	(653,127)
Other increases	-	(3,185)	(3,185)
Other decreases	-	191	191
Closing balance	**1,088,969**	**1,185,864**	**2,274,833**

11. DEBTS PURCHASED

	31 December 2024 VND million	*31 December 2023 VND million*
Debts purchased in VND	383	383
Provision for credit losses of debts purchased	(383)	(383)
	-	-

11.1 Analysis of debts purchased by quality

	31 December 2024 VND million	*31 December 2023 VND million*
Loss	383	383
	383	**383**

11.2 Provision for credit losses of debts purchased

	31 December 2024 VND million	*31 December 2023 VND million*
Specific provision	383	383
	383	**383**

Changes in provision for credit losses of debts purchased in 2024 are as follows:

	General provision VND million	*Specific provision VND million*	*Total VND million*
Opening balance	-	**383**	**383**
Closing balance	-	**383**	**383**

Changes in provision for credit losses of debts purchased in 2023 are as follows:

	General provision VND million	*Specific provision VND million*	*Total VND million*
Opening balance	-	**383**	**383**
Closing balance	-	**383**	**383**

12. INVESTMENT SECURITIES

12.1 *Available-for-sale securities*

	31 December 2024 VND million	*31 December 2023 VND million*
Debt securities	**65,604,781**	**37,897,490**
Government bonds	42,993,384	22,572,105
Debt securities issued by other local CIs	21,711,012	13,800,000
Debt securities issued by local economic entities	900,385	1,525,385
Provision for available-for-sale securities	**(34,925)**	**(17,117)**
General provision	(6,540)	(11,440)
Specific provision	(28,385)	(5,677)
	65,569,856	**37,880,373**

- Government bonds have terms ranging from 5 years to 30 years with interest rates ranging from 2.10% p.a. to 8.80% p.a.
- Debt securities issued by other local CIs have terms ranging from 1 year to 10 years with interest rates ranging from 3.90% p.a. to 8.60% p.a.
- Bonds issued by local economic entities have terms ranging from 5 years to 10 years with interest rates ranging from 8.90% p.a. to 11.00% p.a.

12.2 *Changes in provision for available-for-sale securities*

Changes in provision for credit losses of investment securities in 2024 are as follows:

	General provision VND million	*Specific provision VND million*	*Total VND million*
Opening balance	**11,440**	**5,677**	**17,117**
Provision charged/(reversed)	(4,900)	22,708	17,808
Closing balance	**6,540**	**28,385**	**34,925**

Changes in provision for credit losses of investment securities in 2023 are as follows:

	General provision VND million	*Specific provision VND million*	*Total VND million*
Opening balance	**19,345**	**-**	**19,345**
Provision charged/(reversed)	(7,905)	5,677	(2,228)
Closing balance	**11,440**	**5,677**	**17,117**

12. INVESTMENT SECURITIES (continued)

12.3 *Analysis by quality of debt securities classified as credit risk bearing assets according to Circular 31*

	31 December 2024 VND million	*31 December 2023 VND million*
Current	21,207,012	14,921,000
Special mention	376,000	376,000
Substandard	-	28,385
Loss	28,385	-
	21,611,397	**15,325,385**

13. LONG-TERM INVESTMENTS

	31 December 2024 VND million	*31 December 2023 VND million*
Investments in subsidiaries	697,076	697,076
Other long-term investments	1,236	1,236
	698,312	**698,312**

13.1 *Investments in subsidiaries*

	31 December 2024 VND million	*31 December 2023 VND million*
TNEX Finance Company Limited	697,076	697,076
	697,076	**697,076**

13.2 *Other long-term investments*

	31 December 2024 VND million	*31 December 2023 VND million*
Investment in economic entities	1,236	1,236
	1,236	**1,236**

14. TANGIBLE FIXED ASSETS

	Buildings and structures VND million	*Machines and equipment VND million*	*Means of transportation VND million*	*Office equipment VND million*	*Others VND million*	*Total VND million*
Cost						
Opening balance	24,498	445,848	91,172	76,152	5,592	643,262
Additions	-	79,746	-	17,683	-	97,429
Disposal	(119)	(2,233)	(1,150)	(4,887)	-	(8,389)
Closing balance	24,379	523,361	90,022	88,948	5,592	732,302
Accumulated depreciation						
Opening balance	11,607	286,243	77,470	66,084	1,083	442,487
Depreciation during the year	375	51,700	2,734	9,958	1,092	65,859
Disposal	(119)	(2,233)	(1,150)	(4,887)	-	(8,389)
Closing balance	11,863	335,710	79,054	71,155	2,175	499,957
Net book value						
Opening balance	12,891	159,605	13,702	10,068	4,509	200,775
Closing balance	12,516	187,651	10,968	17,793	3,417	232,345

Cost of fully depreciated tangible fixed assets in use as at 31 December 2024 is VND 323,228 million (as at 31 December 2023 is VND 310,514 million).

15. INTANGIBLE FIXED ASSETS

	Land use rights VND million	*Computer software VND million*	*Others VND million*	*Total VND million*
Cost				
Opening balance	34,941	554,263	22,047	611,251
Additions	34,374	18,050	-	52,424
Closing balance	69,315	572,313	22,047	663,675
Accumulated amortization				
Opening balance	-	415,825	12,514	428,339
Amortization during the year	909	31,283	2,837	35,029
Closing balance	909	447,108	15,351	463,368
Net book value				
Opening balance	34,941	138,438	9,533	182,912
Closing balance	68,406	125,205	6,696	200,307

Cost of fully amortized intangible fixed assets in use as at 31 December 2024 is VND 240,625 million (as at 31 December 2023 is VND 162,008 million).

16. OTHER ASSETS

16.1 Receivables

	31 December 2024 VND million	*31 December 2023 VND million*
Internal receivables	76,729	76,018
External receivables	5,332,658	8,219,748
Construction in progress	271,946	171,356
	5,681,333	**8,467,122**

16.1.1 Internal receivables

	31 December 2024 VND million	*31 December 2023 VND million*
Advances for operations	67,658	70,011
Embezzled, deficient, lost money, assets awaiting settlement	1,944	2,571
Other advances and receivables	7,127	3,436
	76,729	**76,018**

16. OTHER ASSETS (continued)

16.1 Receivables (continued)

16.1.2 External receivables

	31 December 2024 VND million	*31 December 2023 VND million*
Receivables from debt selling contracts	4,001,159	4,001,159
Receivables from trade finance activities	25,971	2,657,177
Other advances and receivables	1,214,702	1,345,744
Advances for processing of foreclosed assets	69,669	174,454
Interest subsidy receivables from State Budget	21,157	41,214
	5,332,658	**8,219,748**

16.1.3 Construction in progress

	31 December 2024 VND million	*31 December 2023 VND million*
Advances for purchase of fixed assets	157,195	86,778
Repair of fixed assets	114,751	84,578
	271,946	**171,356**

16.2 Interest and fee receivables

	31 December 2024 VND million	*31 December 2023 VND million*
Interest receivables from deposits	32,231	26,587
Interest receivables from investment securities	1,208,103	971,532
Interest receivables from credit activities	3,245,362	3,585,805
Interest receivables from derivative financial instruments	282,803	424,143
Other interest receivables	104,974	44,512
	4,873,473	**5,052,579**

16. OTHER ASSETS (continued)

16.3 *Other assets*

	31 December 2024 VND million	*31 December 2023 VND million*
Materials and tools	39,555	27,457
Prepaid expenses awaiting allocation	576,982	562,804
Foreclosed assets awaiting resolution	58,730	1,115,496
	675,267	1,705,757

16.4 *Provision for other assets*

	31 December 2024 VND million	*31 December 2023 VND million*
Provision for receivables from trade finance activities	195	-
- *General provision*	*195*	-
Other provision	43,882	43,650
	44,077	**43,650**

Changes in provision for receivables from finance trade activities in 2024 are as follows:

	General provision VND million	*Specific provision VND million*	*Total VND million*
Opening balance	-	-	-
Provision charged	195	-	195
Closing balance	**195**	-	**195**

Changes in other provision during the year are as follows:

	2024 VND million	*2023 VND million*
Opening balance	**43,650**	**40,068**
Provision reversed	(8)	(70)
Bad debts written off	-	(29,541)
Other increases	240	33,193
Closing balance	**43,882**	**43,650**

17. BORROWINGS FROM THE GOVERNMENT AND THE STATE BANK OF VIETNAM ("SBV")

	31 December 2024 VND million	*31 December 2023 VND million*
Borrowings from the SBV	**9,202,986**	**1,011,561**
Borrowings according to credit profile	999,972	999,972
Discounting, rediscounting of valuable papers	8,194,415	-
Borrowings for Banking and Settlement System Modernization Project	8,599	11,589
Deposits from the State Treasury	**533**	**972**
Deposits in VND	533	972
	9,203,519	**1,012,533**

18. DUE TO BANKS

	31 December 2024 VND million	*31 December 2023 VND million*
Deposits from other CIs	**59,566,767**	**54,452,727**
Demand deposits	14,179,047	13,311,099
- *In VND*	*13,869,476*	*12,954,566*
- *In foreign currencies*	*309,571*	*356,533*
Term deposits	45,387,720	41,141,628
- *In VND*	*43,198,205*	*40,831,510*
- *In foreign currencies*	*2,189,515*	*310,118*
Borrowings from other CIs	**32,420,329**	**31,069,202**
In VND	24,467,402	11,880,021
In foreign currencies	7,952,927	19,189,181
	91,987,096	**85,521,929**

Interest rates of due to banks at year end are as follows:

	31 December 2024 % per annum	*31 December 2023 % per annum*
Term deposits from other CIs in VND	3.80 - 5.80	2.00 - 4.50
Term deposits from other CIs in foreign currencies	4.40 - 4.60	5.00 - 5.10
Borrowings from other CIs in VND	4.15 - 4.79	2.00 - 4.99
Borrowings from other CIs, financial institutions in foreign currencies	4.47 - 5.30	5.13 - 6.53

19. CUSTOMER DEPOSITS

19.1 *Analysis of customer deposits by type of deposits*

	31 December 2024 VND million	*31 December 2023 VND million*
Demand deposits	**38,536,725**	**33,317,559**
Demand deposits in VND	34,990,350	29,490,769
Demand deposits in foreign currencies	3,546,375	3,826,790
Term deposits	**113,761,918**	**97,224,672**
Term deposits in VND	111,376,418	95,429,541
Term deposits in foreign currencies	2,385,500	1,795,131
Deposit for specific purposes	**739,362**	**361,807**
Deposit for specific purposes in VND	313,266	307,283
Deposit for specific purposes in foreign currencies	426,096	54,524
Margin deposits	**1,570,442**	**1,440,993**
Margin deposits in VND	1,500,875	1,376,826
Margin deposits in foreign currencies	69,567	64,167
	154,608,447	**132,345,031**

Interest rates of customer deposits at year end are as follows:

	31 December 2024 % per annum	*31 December 2023 % per annum*
Demand deposits in VND	0.00 - 0.50	0.00 - 0.50
Term deposits in VND	0.50 - 6.50	0.50 - 5.20
Demand deposits in foreign currencies	0.00	0.00
Term deposits in foreign currencies	0,00	0,00

19.2 *Analysis of customer deposits by type of customers*

	31 December 2024		*31 December 2023*	
	VND million	*%*	*VND million*	*%*
Deposits from economic entities	75,403,757	48.77	56,757,443	42.89
Deposits from individuals	79,204,690	51.23	75,587,588	57.11
	154,608,447	**100.00**	**132,345,031**	**100.00**

20. VALUABLE PAPERS ISSUED

	31 December 2024 VND million	*31 December 2023 VND million*
Certificates of deposit	4,410,596	2,091,415
Ordinary bonds	16,800,000	6,900,000
	21,210,596	**8,991,415**

Details of terms of valuable papers issued by par value at year end of are as follows:

	Ordinary bonds VND million	*Certificate of deposit VND million*	*Total VND million*
Up to 12 months (Up to 366 days)			
- *In VND*	-	*2,950,000*	*2,950,000*
From 12 months to 5 years			
- (From 366 - 1826 days)			
- *In VND*	*15,800,000*	*1,460,596*	*17,260,596*
More than 5 years			
(More than 1826 days)			
- *In VND*	*1,000,000*	-	*1,000,000*
Closing balance	**16,800,000**	**4,410,596**	**21,210,596**

21. OTHER LIABILITIES

21.1 Interest and fee payables

	31 December 2024 VND million	*31 December 2023 VND million*
Interest payables for deposits	1,994,108	2,767,695
Interest payables for valuable papers issued	407,159	276,163
Interest payables for borrowings from other CIs	157,260	326,167
Interest payables for derivative financial instruments	272,532	443,167
	2,831,059	**3,813,192**

21.2 Other payables and liabilities

	31 December 2024 VND million	*31 December 2023 VND million*
Internal payables	1,011,925	1,357,836
External payables	1,487,430	2,420,938
Bonus and welfare fund	26,949	28,233
	2,526,304	**3,807,007**

21. OTHER LIABILITIES (continued)

21.2 *Other payables and liabilities* (continued)

21.2.1 Internal payables

	31 December 2024 VND million	*31 December 2023 VND million*
Payables to employees	685,223	828,460
Dividend payables	6,408	6,409
Excessive funds and assets awaiting settlement	1,259	1,628
Suspended interests of foreclosed assets	3,730	13,261
Other internal payables	315,305	508,078
	1,011,925	**1,357,836**

21.2.2 External payables

	31 December 2024 VND million	*31 December 2023 VND million*
Escrow accounts awaiting settlement	25,638	48,656
Tax payables to State Budget	802,466	669,658
Payables relating to fund transferring	251,194	185,572
Receivables from sales of debts, collaterals or utilization of collaterals	15,298	275,326
Other external payables	392,834	1,241,726
	1,487,430	**2,420,938**

22. TAXES AND OTHER OBLIGATIONS TO THE STATE BUDGET

Unit: VND million

	Opening balance	*Movements during the year*		*Closing balance*
		Payables	*Paid*	
Payables to the State Budget				
Value added tax	11,393	132,303	(134,393)	9,303
Corporate income tax	607,130	1,382,983	(1,224,902)	765,211
Other taxes	51,135	384,549	(407,732)	27,952
Other payables	-	2,503	(2,503)	-
	669,658	**1,902,338**	**(1,769,530)**	**802,466**

23. OWNERS' EQUITY AND RESERVES

23.1 Statement of changes in equity

Unit: VND million

	Charter capital	*Share premium*	*Development and investment reserve*	*Financial reserve*	*Capital supplementary reserve*	*Capital expenditure fund*	*Retained earnings*	*Total*
As at 1 January 2023	**19,857,500**	**33,460**	**3,397**	**1,343,532**	**547,253**	**608**	**4,927,717**	**26,713,467**
Net profit during the year	-	-	-	-	-	-	4,652,150	4,652,150
Issuing shares under the Bank's Employee Stock Ownership Program	142,500	-	-	-	-	-	(142,500)	-
Appropriation to reserves	-	-	-	462,131	231,065	-	(693,196)	-
As at 1 January 2024	**20,000,000**	**33,460**	**3,397**	**1,805,663**	**778,318**	**608**	**8,744,171**	**31,365,617**
Net profit during the year	-	-	-	-	-	-	5,525,756	5,525,756
Appropriation to reserves				465,215	232,608	-	(697,823)	-
Utilization of reserves	-	-	-	(32)	-	-	-	(32)
Issuing shares for paying dividends	6,000,000	-	-	-	-	-	(6,000,000)	-
As at 31 December 2024	**26,000,000**	**33,460**	**3,397**	**2,270,846**	**1,010,926**	**608**	**7,572,104**	**36,891,341**

23. OWNERS' EQUITY AND RESERVES (continued)

23.2 *Capital*

	31 December 2024 shares	*31 December 2023 shares*
Number of registered shares	**2,600,000,000**	**2,000,000,000**
Number of shares issued	**2,600,000,000**	**2,000,000,000**
Common shares	2,600,000,000	2,000,000,000
Number of outstanding shares	**2,600,000,000**	**2,000,000,000**
Common shares	2,600,000,000	2,000,000,000
Face value per share	**10,000**	**10,000**

The list of major shareholders owning shares of 5% or more of the Bank's charter capital is as follows:

	31 December 2024		*31 December 2023*	
	Number of common shares	*%*	*Number of common shares*	*%*
Vietnam Posts and Telecommunications Group	157,254,977	6.05	120,965,367	6.05

Vietnam Posts and Telecommunications Group operates in the form of a one-member limited liability company owned by the State according to Decision No. 955/QD-TTg dated 24 June 2010 of the Prime Minister and Business Registration Certificate of One Member Limited Liability Company No. 0100684378 issued by the Hanoi Department of Planning and Investments on 17 August 2010.

24. INTEREST AND SIMILAR INCOME

	2024 VND million	*2023 VND million*
Interest income from deposits	771,564	790,871
Interest income from loans to customers	12,843,971	14,873,852
Interest income from investment securities	2,401,874	1,970,187
Interest income from guarantee services	301,758	283,123
Interest income from debt trading	6	34
Other income from credit activities	2,078,151	833,683
	18,397,324	**18,751,750**

25. INTEREST AND SIMILAR EXPENSES

	2024 VND million	*2023 VND million*
Interest expenses on deposits	5,750,371	7,609,474
Interest expenses on borrowings	1,962,713	1,457,534
Interest expenses on valuable papers issued	690,506	644,767
Expenses for other credit activities	28,774	50,148
	8,432,364	**9,761,923**

26. NET FEES AND COMMISSION INCOME

	2024 VND million	*2023 VND million*
Fees and commission income	**1,810,823**	**2,006,745**
Settlement services	778,997	919,248
Treasury services	2,152	1,955
Entrustment and agent operations	107,398	437,073
Others	922,276	648,469
Fees and commission expenses	**(468,065)**	**(420,374)**
Settlement services	(243,246)	(224,367)
Treasury services	(7,959)	(9,091)
Others	(216,860)	(186,916)
Net fees and commission income	**1,342,758**	**1,586,371**

27. NET GAINS FROM TRADING OF FOREIGN CURRENCIES

	2024 VND million	*2023 VND million*
Income from foreign exchange	**6,788,126**	**6,160,214**
Income from spot trading of foreign currencies and gold	1,925,669	1,201,639
Income from trading of currency derivative financial instruments	4,862,457	4,958,575
Expenses for foreign exchange	**(5,732,252)**	**(5,087,977)**
Expense for spot trading of foreign currencies and gold	(217,687)	(171,232)
Expense for trading of currency derivative financial instruments	(5,514,565)	(4,916,745)
Net gains from trading of foreign currencies	**1,055,874**	**1,072,237**

28. NET LOSSES FROM TRADING SECURITIES

	2024 VND million	*2023 VND million*
Expenses for trading securities	(478)	(30,317)
Provision reversed for trading securities	-	17,612
Net losses from trading securities	**(478)**	**(12,705)**

29. NET GAINS FROM INVESTMENT SECURITIES

	2024 VND million	*2023 VND million*
Income from trading of investment securities	468,389	821,095
Expenses for trading of investment securities	(177,090)	(311,511)
Provision (charged)/reversed for investment securities	(17,808)	2,228
Net gains from investment securities	**273,491**	**511,812**

30. NET GAINS/(LOSSES) FROM OTHER OPERATING ACTIVITIES

	2024 VND million	*2023 VND million*
Other operating income	**1,800,319**	**586,742**
Income from bad debts written-off	1,338,284	166,207
Income from disposal of assets	535	177
Income from debt trading	307	469
Other income	461,193	419,889
Other operating expenses	**(577,472)**	**(709,644)**
Expenses for debt trading	(8)	-
Expenses for other derivative financial instruments	(52)	(64)
Other expenses	(577,412)	(709,580)
Net gains/(losses) from other operating activities	**1,222,847**	**(122,902)**

31. INCOME FROM CAPITAL CONTRIBUTION, SHARE PURCHASE

	2024 VND million	*2023 VND million*
Dividends received from capital contribution, share purchase	-	1,631
Income from capital contribution, share purchase	**-**	**1,631**

32. OPERATING EXPENSES

	2024 VND million	*2023 VND million*
Tax payments and other fees	**90,321**	**87,021**
Personnel expenses	**2,786,958**	**2,765,269**
Salaries and allowance	2,426,338	2,435,791
Salary-related allowance	222,584	210,904
Subsidies	56,972	57,250
Others	81,064	61,324
Asset expenses	**794,173**	**633,531**
Depreciation and amortization	100,888	99,764
Repair and maintenance costs	137,600	116,607
Rental expenses	507,089	368,857
Tools and supplies	41,494	36,913
Insurance fees	7,102	11,390
Administrative expenses	**1,244,872**	**1,096,337**
Per diem	78,951	63,066
Hiring experts and consultants	180,452	139,080
Others	985,469	894,191
Insurance expenses for customer deposits	**109,952**	**95,736**
Provision reversed (excluding provision for on- and off-statement of financial position credit risks; provision for diminution in value of securities)	**(8)**	**(70)**
	5,026,268	**4,677,824**

33. CREDIT LOSSES EXPENSES

	2024 VND million	*2023 VND million*
Provision charged for loans to customers	1,924,250	1,538,995
Provision charged/(reversed) for other credit risk-bearing assets	195	(27,362)
	1,924,445	**1,511,633**

34. CORPORATE INCOME TAX ("CIT") EXPENSES

Since 01 January 2016, the Bank had the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits according to Circular No. 78/2014/TT-BTC which became effective from 02 August 2014.

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

Current CIT expenses during the year are estimated as follows:

	2024 VND million	*2023 VND million*
Profit before tax	**6,908,739**	**5,836,814**
Adjustments		
- *Non-taxable income*	-	*(1,631)*
- *Non-deductible expenses*	*5,060*	*2,510*
- *Movements of temporary differences*	*(126,986)*	*(36,420)*
Taxable income incurred during the year	**6,786,813**	**5,801,273**
Include:		
- *Income from operating activities*	*6,786,813*	*5,801,273*
Tax rate	20%	20%
Current CIT expenses	**1,357,362**	**1,160,255**
Include:		
- *CIT expenses from operating activities*	*1,357,362*	*1,160,255*
Adjustments of prior periods CIT expenses	25,621	24,409
CIT incurred during the year	**1,382,983**	**1,184,664**
CIT paid in previous years	-	(7,165)
CIT must be paid during the year	**1,382,983**	**1,177,499**
CIT payable at the beginning of the year	607,130	821,224
CIT paid during the year	(1,224,902)	(1,391,593)
CIT payable at the end of the year	**765,211**	**607,130**

35. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the separate cash flow statement comprise the following amounts on the separate statement of financial position:

	31 December 2024 VND million	*31 December 2023 VND million*
Cash and cash equivalents on hand	1,203,088	939,629
Balances with the SBV	5,494,572	4,588,988
Demand deposit at other CIs	14,735,983	13,813,935
Placements with other CIs with original terms of 3 months or less	42,187,000	39,159,574
	63,620,643	**58,502,126**

36. ASSETS, VALUABLE PAPERS USED FOR MORTGAGE, DISCOUNT AND REDISCOUNT

36.1 Assets, valuable papers received for mortgage, discount and rediscount

	31 December 2024 VND million	*31 December 2023 VND million*
Immovables	208,839,104	141,438,741
Movables	12,128,899	10,667,281
Valuable papers	65,034,457	56,060,320
Other assets	223,282,461	268,115,355
	509,284,921	**476,281,697**

36.2 Assets, valuable papers used for mortgage, discount and rediscount

	31 December 2024 VND million	*31 December 2023 VND million*
Valuable papers	34,980,683	11,557,000
	34,980,683	**11,557,000**

37. EMPLOYEES' REMUNERATIONS

		2024 VND million	*2023 VND million*
I.	**Total average number of employees (person)**	**6,370**	**6,467**
II.	**Employees' remuneration**		
1.	Total salary fund and bonus	2,569,860	2,254,803
2.	Total income	2,571,145	2,256,882
3.	Average monthly salary	33.62	29.06
4.	Average monthly income	33.64	29.08

38. CONTINGENT LIABILITIES AND COMMITMENTS

	31 December 2024 VND million	*31 December 2023 VND million*
Credit guarantees	**183,030**	**31,980**
Foreign exchange commitments	**479,800,332**	**343,840,786**
Spot foreign exchange commitments - buy	11,749,712	11,263,221
Spot foreign exchange commitments - sell	11,751,127	11,255,288
Cross currency swap contracts	456,299,493	321,322,277
Letters of credit	**3,135,897**	**7,555,360**
Letters of credit	3,545,336	7,865,215
Less: Margin deposits	*(409,439)*	*(309,855)*
Other guarantees	**24,893,161**	**21,686,263**
Settlement guarantees	4,330,878	3,343,207
Contract performance guarantees	5,784,610	5,332,633
Bid guarantees	1,512,805	913,928
Other guarantees	14,248,401	12,934,764
Less: Margin deposits	*(983,533)*	*(838,269)*
Other commitments	**20,300,893**	**11,326,397**

39. UNCOLLECTED INTERESTS AND FEE RECEIVABLES

	31 December 2024 VND million	*31 December 2023 VND million*
Uncollected loan interest	1,461,213	1,411,423
Uncollected securities interest	28,791	643,691
Uncollected receivable fees	59	59
	1,490,063	**2,055,173**

40. BAD DEBTS WRITTEN OFF

	31 December 2024 VND million	*31 December 2023 VND million*
Principal of the bad debts written off under monitoring	4,739,026	5,460,592
Interest of the bad debts written off under monitoring	10,387,863	9,960,065
Other bad debts written off	31,979	31,980
	15,158,868	**15,452,637**

41. OTHER ASSETS AND DOCUMENTS

	31 December 2024 VND million	*31 December 2023 VND million*
Other assets kept nominally	16,648,260	17,789,628
Assets under operating leases	-	4,892
Other valuable documents being preserved	77,854,670	65,882,342
	94,502,930	**83,676,862**

42. RELATED PARTY TRANSACTIONS

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

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

- Controls, is controlled by, or is under common control with, the Bank (including parents and subsidiaries);
- Has an interest in the Bank that gives it significant influence over the Bank;
- Has joint control over the Bank.

(b) The party is a joint venture in which the Bank is a venture or an associate;

(c) The party is a member of the key management personnel of the Bank;

(d) The party is a close member of the family of any individual referred to in (a) or (c); or

(e) The party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such company resides with, directly or indirectly, any individual referred to in (c) or (d).

42. RELATED PARTY TRANSACTIONS (continued)

Details of significant balances with related parties at the end of the year are as follows:

	31 December 2024 Receivables/(Payables) VND million	*31 December 2023 Receivables/(Payables) VND million*
TNEX Finance Company Limited ("TNEX FINANCE") – Subsidiary		
Capital contribution	697,076	697,076
TNEX FINANCE's demand deposit at MSB	(37,632)	(18,415)
TNEX FINANCE's term deposit at MSB	-	(200,000)
Deposits at TNEX FINANCE	2,913,000	1,838,800
Interest payables from deposits	-	(58)
Interest receivables from deposits	4,884	709
Debts purchased	383	383
Other receivables	61	61
Other payables	-	(93,871)
Vietnam Posts and Telecommunications Group ("VNPT") – Major shareholder		
Demand deposits	(6,607)	(3,638)
Term deposits	-	(1,555,000)
Interest payables	-	(21,864)
ROX Group JSC – Related party of members of the Board of Directors		
Demand deposits	(8,515)	(3,588)
Term deposits	(760)	-
Interest payables	(2)	-
Loans	35	48
FamilyMart Vietnam JSC – Related party of members of the Board of Directors		
Demand deposits	(705)	(381)
Loans	17	13
ROX Key Holdings JSC – Related party of the Board of Directors		
Demand deposits	(12,738)	(20,735)
Term deposits	-	(203,000)
Interest payables	-	(42)
ROX Asset JSC – Related party of the Board of Directors		
Deposits	(449)	(336)
Loans	-	9
ROX Living JSC – Related party of the Board of Directors		
Demand deposits	(437)	(2,086)
Loans	5	15
Member of the Board of Directors, Board of Management, Board of Supervision and related individuals		
Demand deposits	(60,977)	(549,608)
Term deposits	(13,085)	(87,950)
Loans	111,891	59,417
Interest and fee receivables	499	282
Interest and other payables	(645)	(4,672)

42. RELATED PARTY TRANSACTIONS (continued)

Details of significant transactions with related parties during the year are as follows:

	2024 VND million	*2023 VND million*
TNEX FINANCE – Subsidiary		
Interest expenses on deposits	(1,244)	(908)
Interest income from deposits	32,372	41,329
Fee income	68	30
Agreement on credit card management for individual customers	-	2,048,600
MSB term deposit	7,673,700	8,787,880
MSB term deposit withdrawal	6,599,500	8,268,880
Term deposit at MSB	3,380,000	3,559,000
Term deposit withdrawal at MSB	3,580,000	3,359,000
VNPT – Major shareholder		
Interest expenses on deposits	(73,698)	(164,886)
Term deposits	-	1,714,560
Term deposits withdrawal	1,555,000	2,609,560
ROX Group JSC – Related party of members of the Board of Directors		
Interest expenses on deposits	(14)	(6)
Fee income	8	38
Interest income from loans	20	1
Term deposits	760	-
FamilyMart Vietnam JSC – Related party of members of the Board of Directors		
Interest expenses on deposits	(2)	(1)
ROX Key Holdings JSC – Related party of the Board of Directors		
Interest expenses on deposits	(36)	(47)
Interest income	2	-
Fee and other income	54	-
Term deposits withdrawal	203,000	-
Term deposits	-	203,000
ROX Asset JSC – Related party of the Board of Directors		
Interest expenses on deposits	(1)	(3)
ROX Living JSC – Related party of the Board of Directors		
Interest expenses on deposits	(3)	-
Fee income	2	-
Members of the Board of Directors, Board of Management, Board of Supervision and related individuals		
Remunerations of the Board of Directors	(11,395)	(12,454)
- *Mr Tran Anh Tuan*	-	-
- *Mr Tran Xuan Quang*	*(2,838)*	*(2,827)*
- *Ms Nguyen Thi Thien Huong*	*(806)*	*(3,230)*
- *Mr Nguyen Hoang An*	*(2,952)*	*(2,936)*
- *Ms Le Thi Lien*	*(1,879)*	*(1,869)*
- *Mr Vo Tan Long*	*(1,328)*	-
- *Mr Ta Ngoc Da*	*(1,592)*	*(1,592)*
Remunerations of the Board of Supervision	(5,496)	(5,071)
Salaries of the Chief Executive Officer	(11,532)	(11,404)
Interest income from loans	4,268	3,116
Interest expenses on deposits and valuable papers issued	(19,469)	(39,211)
Fee income and other income	364	252

43. CONCENTRATION OF ASSETS, LIABILITIES AND OFF-STATEMENT OF FINANCIAL POSITION ITEMS BY GEOGRAPHICAL REGIONS

	Credit granting (loans to customers and other CIs) VND million	*Fund mobilized (deposits from customers and deposits from other CIs) VND million*	*Credit commitments VND million*	*Derivative instruments (Total contract nominal value) VND million*	*Trading and investment securities VND million*
Domestic	181,405,052	213,703,685	28,212,088	290,828,558	65,604,781
Overseas	-	471,529	-	-	-
Total	**181,405,052**	**214,175,214**	**28,212,088**	**290,828,558**	**65,604,781**

44. RISK MANAGEMENT POLICIES

The Bank's business goal is to be a multi-functional financial institution. Accordingly, the Bank provides a variety of products and services to its customers in order to achieve the above goal and at the same time ensure the expected profit. The utilization of financial instruments, including fund mobilization (customer deposits and valuable papers issued) and investments of these funds in high-quality assets, which is the core of the Bank's activities, helps it achieve its profit goal but also incur risks that need to be managed closely. The Bank manages its risks through the use of limits in order to proactively managing risks and implementing preventive measures/tools in order to reduce risks. Through holding a large proportion of high-quality financial instruments, the statement of financial position structure of the Bank is adequate to avoid significant exposures within the scope of its operations and manage its liquidity position.

In managing credit risk, the Bank has fully issued and effectively applied documents on credit risk management with details on lending policies, procedures and implementation instructions standardizing the Bank's credit activities. Liquidity risks are controlled and managed through management instruments for liquidity risks such as holding a high proportion of assets as a large base of cash and cash equivalents in the form of Nostro accounts, balances with the SBV, placements with other CIs and especially highly liquid valuable papers. The risk-weighted ratios are also used to manage the Bank's liquidity. The Bank frequently assesses its interest rate gaps, compares them with those in domestic and international markets, and then applies appropriate adjustments timely. In addition, the effective implementation of a number of the Bank's risk management has been enhanced by the deployment of the Centralized Capital Management and the Centralized Payment System, in which the Bank's capital and payment transactions are solely performed by the Head Office. This helps monitoring the Bank's funds movements more effectively, efficiently, and reduces possible errors and unnecessarily complexities.

44.1 Credit risk

Credit risk is the risk that results in the Bank's loss because its customers or counterparties default on their contractual obligations or fail to fulfil their committed obligations.
The Bank has maintained an appropriate risk management policy to ensure these following basic principles:

- establish appropriate risk managing environment;
- operate under healthy credit granting procedure;
- maintain appropriate credit managing, measuring, supervising procedure; and
- ensure adequate control on credit risk.

44. RISK MANAGEMENT POLICIES (continued)

44.1 Credit risk (continued)

The Bank conducts approval procedure through many levels to ensure that a loan is reviewed independently; concurrently, loan approval is based on credit limits delegated to competent authorities. Besides, the model of credit approval with the participation of Credit Committee to ensure the credit approval activity is centralized with the highest quality.

The maximum level of credit risks (exclusive of collaterals or other measures of credit risk mitigation)

The maximum exposures to credit risk relating to asset groups, which are equivalent to their carrying values (excluding provision) in the separate statement of financial position, are listed below:

	Not impaired *VND million*	*Impaired without provision* *VND million*	*Impaired with provision* *VND million*	*Total* *VND million*
Due from banks	48,873,164	-	-	48,873,164
Loans to customers	168,164,310	1,825,195	4,729,383	174,718,888
Debts purchased	-	-	383	383
Debt securities issued by local CIs and economic entities	21,207,012	376,000	28,385	21,611,397
Other credit risk-bearing assets	25,971	4,001,159	-	4,027,130
Total	**238,270,457**	**6,202,354**	**4,758,151**	**249,230,962**

44. RISK MANAGEMENT POLICIES (continued)

44.2 Market risk

44.2.1 Interest rate risk

Interest rate risk is the risk of adverse fluctuations in interest rates on income, assets, liabilities and off-statement of financial position commitments of the Bank, arising from:

- Differences between the period of fixing new interest rate or redefining interest rate;
- Changes in relationship between interest rates of various financial instruments with the same maturity date;
- Changes in relationship between interest rates at different maturities;
- Influences from interest rate options, products with interest rate options elements.

The Bank maintains an interest rate risk management policy that ensures the following principles:

- Complying with the regulations of the SBV and its internal regulations on the internal control system over interest rate risk management;
- Periodically measuring; Strictly monitoring and controlling potential interest rate risks in the Bank's key business operations (including assets, liabilities and off-statement of financial position commitments); thereby fully implementing measures to balance assets-liabilities structure; and/or preventive measures to minimize the Bank's exposures against adverse fluctuations in market interest rates;
- Establishing minimum interest rate risk management limits on the interest rate re-pricing period; sensitivity; change in net interest and similar income and change in economic value of owners' equity based on stress test results in normal scenarios and adverse scenarios.

Principles for classifying and measuring interest rate risk status through the gap of interest rate re-pricing period of Asset; Liabilities items located on and off-statement of financial position meet the following contents:

- Interest-sensitive items (assets, liabilities) are those whose income/expenses/prices change when interest rates change;
- Non-interest bearing items (non-interest rate sensitive) include but are not limited to: cash, gold, silver, gemstones, balances with the SBV, securities held for trading, premiums, discounts, interest and fees receivable, long-term investments, fixed assets, investment securities (equity securities), other assets, other non-interest-bearing debt and overdue portion of asset items;
- Overdue indicators of asset items are cash flows that are overdue and/or classified as Group 2 or higher according to CIC;
- Interest-sensitive items are allocated to periods on the report based on the actual interest rate re-pricing period of each transaction arising in the item;

44. RISK MANAGEMENT POLICIES (continued)

44.2 Market risk (continued)

44.2.1 Interest rate risk (continued)

- The actual term used for determining interest rate is the period of time (number of days) from the end of the accounting period until the interest rate re-adjustment date (the interest rate re-pricing date) or the due date/partial due date according to the contract of the financial assets and liabilities, whichever comes first. Details are as follows:
  - Items that are sensitive to interest rates but whose interest rate re-pricing period cannot be specifically determined (deposits/demand deposits from CIs, economic entities and individuals, overdrafts, credit cards) will be recorded in the period closest on report (up to 1 month);
  - Items with floating interest rate: the actual interest rate re-pricing term is calculated from the end of the accounting period until the interest rate re-pricing date or maturity date/partial due date according to the contract, whichever comes first;
  - The interest-sensitive items of other assets and liabilities which have fixed interest rate: the actual interest rate re-pricing term is calculated from the end of the accounting period until maturity date/partial due date according to the contract.

The interest rates set by the Bank for loans to customers and customer deposits by currencies are presented in *Note 10* and *Note 20*, respectively.

44. RISK MANAGEMENT POLICIES (continued)

44.2 Market risk (continued)

44.2.1 Interest rate risk (continued)

Unit: VND million

			Interest re-pricing period						
	Overdue	*Non-interest bearing*	*Up to 1 month*	*1 – 3 months*	*3 – 6 months*	*6 -12 months*	*1 – 5 years*	*Over 5 years*	*Total*
Assets									
Cash, gold and gemstones	-	1,203,088	-	-	-	-	-	-	1,203,088
Balances with the SBV	-	5,494,572	-	-	-	-	-	-	5,494,572
Due from banks (*)	-	269,747	53,104,014	7,891,063	1,808,736	535,587	-	-	63,609,147
Loans to customers and debts purchased (*)	6,554,961	-	56,977,963	48,270,302	30,247,355	14,624,509	16,984,489	1,059,692	174,719,271
Investment securities (*)	404,385	4,543,585	-	996,000	5,200,000	13,710,000	6,153,490	34,597,321	65,604,781
Long-term investments (*)	-	698,312	-	-	-	-	-	-	698,312
Fixed assets	-	432,652	-	-	-	-	-	-	432,652
Other assets (*)	41,489	10,531,170	5,999	8,791	3,600	26,372	130,172	482,480	11,230,073
Total assets	**7,000,835**	**23,173,126**	**110,087,976**	**57,166,156**	**37,259,691**	**28,896,468**	**23,268,151**	**36,139,493**	**322,991,896**
Liabilities									
Borrowings from the Government and the SBV	-	-	8,203,547	-	-	999,972	-	-	9,203,519
Due to banks	-	-	83,715,021	5,736,408	2,318,667	217,000	-	-	91,987,096
Derivative financial instruments	-	-	62,068	6,227,932	(3,046,489)	(1,152,184)	(1,361,199)	-	730,128
Customer deposits	-	-	60,574,132	25,504,219	38,150,123	25,815,862	4,564,099	12	154,608,447
Valuable papers issued	-	-	91,096	-	3,950,000	-	17,169,500	-	21,210,596
Other liabilities (*)	-	5,357,363	-	-	-	-	-	-	5,357,363
Total liabilities	**-**	**5,357,363**	**152,645,864**	**37,468,559**	**41,372,301**	**25,880,650**	**20,372,400**	**12**	**283,097,149**
On-statement of financial position interest sensitivity gap	**7,000,835**	**17,815,763**	**(42,557,888)**	**19,697,597**	**(4,112,610)**	**3,015,818**	**2,895,751**	**36,139,481**	**39,894,747**
Off-statement of financial position commitments have an impact on the interest rate sensitivity of assets and liabilities (net)	**-**	**-**	**1,829,638**	**13,659,104**	**(1,694,563)**	**(832,476)**	**2,738,000**	**(11,999,500)**	**3,700,203**
On and off-statement of financial position interest sensitivity gap	**7,000,835**	**17,815,763**	**(40,728,250)**	**33,356,701**	**(5,807,173)**	**2,183,342**	**5,633,751**	**24,139,981**	**43,594,950**

(*) balances of these items do not include risk provision

44. RISK MANAGEMENT POLICIES (continued)

44.2 Market risk (continued)

44.2.2 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to fluctuations in foreign exchange rates.

The Bank is incorporated and operates in Vietnam with VND as its reporting currency. The major currency of its transaction is also VND. Asset - liability structure of the Bank includes different foreign currencies such as USD, EUR, JPY,... which is the cause of currency risk.

The Bank maintains a currency risk management policy that ensures the following principles:

- Complying with the regulations of the SBV and its internal regulations on the internal control system over foreign exchange risk management;
- Measuring on a daily basis; strictly monitor and control foreign exchange risks on the basis of ensuring compliance with established limits (in accordance with the SBV's regulations) on foreign currency positions; potential profit/loss; concentration levels by currency which are based on stress test results in normal scenarios and adverse scenarios.

	EUR equivalent VND million	*USD equivalent VND million*	*Other foreign currencies equivalent VND million*	*Total VND million*
Asset				
Cash, gold and gemstones	13,144	275,433	40,082	328,659
Balances with the SBV	1,130	827,517	-	828,647
Due from banks (*)	69,278	1,193,107	216,817	1,479,202
Derivative financial instruments	61,105	319,649	-	380,754
Loans to customers and debts purchased (*)	10,239	9,107,456	805	9,118,500
Other assets (*)	164	152,066	4,791	157,021
Total assets	**155,060**	**11,875,228**	**262,495**	**12,292,783**
Liabilities				
Borrowings from the Government and the SBV	-	8,599	-	8,599
Due to banks	26,587	10,391,333	34,093	10,452,013
Customer deposits	106,992	6,191,385	129,161	6,427,538
Derivative financial instruments	-	-	673,141	673,141
Other liabilities (*)	10,554	535,437	66,068	612,059
Total liabilities and owner's equity	**144,133**	**17,126,754**	**902,463**	**18,173,350**
FX position on statement of financial position	**10,927**	**(5,251,526)**	**(639,968)**	**(5,880,567)**
FX position off-statement of financial position	**532**	**1,604,318**	**704,381**	**2,309,231**
Total FX position on, off-statement of financial position	**11,459**	**(3,647,208)**	**64,413**	**(3,571,336)**

(*) balances of these items do not include risk provision

44. RISK MANAGEMENT POLICIES (continued)

44.3 Liquidity risk

Liquidity risk is the risk that the Bank will not be able to meet its financial obligations as they fall due, or the risk that the Bank has to pay cost higher than the average cost of the market under the Bank's internal regulations in order to meet those obligations.

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

- Complying with the regulations of the SBV and its internal regulations on the internal control system over liquidity risk management. It has outstanding organizational structure of 3 lines of defense; in which the first line is managed in parallel by 02 functions: Balance Sheet Management (BSM) and Asset Liability Management (ALM) on a daily basis;
- Always maintaining a portfolio of highly liquid assets which are managed according to market value and ability to convert into cash to ensure liquidity required under normal and stressed conditions;
- Managing and monitoring intraday liquidity; identifying funding sources and ability to mobilize these sources to meet daily payment needs; forecasting situations that cause abnormal changes in liquidity during the day and implementing timely and effective handling measures;
- Always focus on diversifying funding sources, ensuring ability to access the active market and understanding the correlation of credit risk, market risk and other key risks that impact on the its liquidity;
- Establishing liquidity risk management limits in accordance with the SBV's regulations and issue a contingency funding plan (CFP) based on the results of a liquidity stress test in a normal scenarios and adverse scenarios;
- Using internal fund transferring price and liquidity premium component (Liquidity Premium) in the internal fund transfer pricing mechanism (FTP) flexibly to regulate liquidity and term structure in each period.

Principles for classifying and measuring liquidity risk status through the maturity table of assets and liabilities recorded on the statement of financial position as follows:

- The maturity terms of assets and liabilities represent the remaining period of assets and liabilities as calculated from the separate financial statements date to the maturity date/partial maturity date in accordance with contractual terms and conditions.
- The following assumptions and conditions are adopted in the analysis of maturity of the Bank's assets and liabilities:
  - ✓ Balances with the SBV including compulsory reserves are considered highly liquid and can be transferred immediately within 1 month;
  - ✓ The maturity of securities is calculated based on investment purposes:
  - Securities held for trading; available-for-sale securities, which are listed on the stock exchanges or registered on the unlisted stock market, are considered highly liquid and can be transferred immediately within 1 month;
  - Other types of investment securities are allocated based on the contractual maturity date of each kind of securities;
- The maturity of fixed asset investments, capital contribution and share purchase are considered long-term because these investments do not have specific maturity date;

44. RISK MANAGEMENT POLICIES (continued)

44.3 Liquidity risk (continued)

- The maturity of due from banks, due to banks, loans to customers and customer deposits are based on the contractual maturity date/partial maturity date. The actual maturity date can be adjusted from contractual term when the contract is extended. In fact, demand and term deposits of customers may be rotated, and therefore, lasting beyond the original maturity date;
- The maturity of loans to customers from debts purchased is determined based on the due date of the loan contract as prescribed;
- The maturity of derivative contracts (Swap, Forward) is determined based on the contractual term of the transaction net basis of clearing between cash inflows and outflows;
- The maturity of other assets and other liabilities is classified according to the payment characteristics of each item.
- For assets and liabilities whose expected payment date/due date cannot be determined, the Bank determines the maturity date according to the conservatism principle. Accordingly, it is considered long-term (over 1 year) for cash inflows and short term (less than 3 months) for cash outflows.

Classification of assets and liabilities according to the original term prescribed in contracts or in the issuance term is as follows:

44. RISK MANAGEMENT POLICIES (continued)

44.3 Liquidity risk (continued)

Unit: VND million

	Overdue		*Current*					
	Above 3 months	*Up to 3 months*	*Up to 1 month*	*1 - 3 months*	*3 - 12 months*	*1 - 5 years*	*Above 5 years*	*Total*
Assets								
Cash, gold and gemstones	-	-	1,203,088	-	-	-	-	1,203,088
Balances with the SBV	-	-	5,494,572	-	-	-	-	5,494,572
Due from banks (*)	-	-	53,104,018	7,941,310	2,356,247	207,572	-	63,609,147
Loans to customers and debts purchased (*)	4,538,799	2,016,162	9,933,041	23,582,351	45,485,359	56,545,437	32,618,122	174,719,271
Investment securities (*)	28,385	376,000	-	5,106,605	16,699,010	6,797,460	36,597,321	65,604,781
Long-term investment	-	-	-	-	-	-	698,312	698,312
Fixed assets	-	-	-	-	-	-	432,652	432,652
Other assets (*)	40,055	1,434	349,006	720,930	1,357,174	1,555,548	7,205,926	11,230,073
Total assets	**4,607,239**	**2,393,596**	**70,083,725**	**37,351,196**	**65,897,790**	**65,106,017**	**77,552,333**	**322,991,896**
Liabilities								
Borrowings from the Government and the SBV	-	-	8,203,547	-	999,972	-	-	9,203,519
Due to banks	-	-	82,946,034	5,066,068	2,648,550	1,326,444	-	91,987,096
Derivative financial instruments	-	-	20,827	94,123	532,793	82,385	-	730,128
Customer deposits	-	-	60,105,504	25,680,904	64,158,141	4,663,776	122	154,608,447
Valuable papers issued	-	-	91,096	-	3,950,000	17,169,500	-	21,210,596
Other liabilities (*)	-	-	2,136,923	854,450	1,617,341	746,558	2,091	5,357,363
Total liabilities	**-**	**-**	**153,503,931**	**31,695,545**	**73,906,797**	**23,988,663**	**2,213**	**283,097,149**
Net liquidity gap	**4,607,239**	**2,393,596**	**(83,420,206)**	**5,655,651**	**(8,009,007)**	**41,117,354**	**77,550,120**	**39,894,747**

(*) balances of these items do not include risk provision

45. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES

On 06 November 2009, the Ministry of Finance issued Circular No. 210/2009/TT-BTC providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") with effectiveness from financial years beginning on or after 01 January 2011.

The Circular 210 only regulates the presentation of financial statements and disclosures financial instruments, therefore, the below definitions of financial assets, financial liabilities and other relating definitions are applied solely for the preparation of this note. The Bank's assets, liabilities and equity are still recognized and recorded in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and statutory requirements relevant to preparation and presentation of the separate financial statements.

Financial assets

Financial assets of the Bank within the scope of Circular 210 comprise placements with other credit institutions, loans to customers and other credit institutions, account receivables and other financial assets under currency derivative contracts.

According to Circular 210, financial assets are classified appropriately, for the purpose of disclosures in the notes to the separate financial statements as one of the below items:

- ***Financial asset at fair value through profit or loss***

  Is a financial asset that meets either of the following conditions:

  - It is classified as held-for-trading. A financial asset is classified as held for trading if:
    - It is acquired or incurred principally for the purpose of reselling or repurchasing it in the short term;
    - There is evidence of a recent actual pattern of short-term profit-taking; or
    - It is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
  - Upon initial recognition, the entity categorizes the financial asset as such reflected at fair value through profit or loss.

- ***Held-to-maturity investments***

  Non-derivative financial instruments with fixed or determinable payments and fixed maturity period that the Bank intends and are able to hold until maturity, except:

  - The financial assets which were initially recognized were placed in the recognition group at fair value through profit or loss;
  - Financial assets that have been classified as available-for-sale; or
  - Financial assets that meet the definition of loans and receivables.

- ***Loans and receivables***

  Loans and receivables are non-derivative financial instruments with fixed or identifiable payments and not listed on the market, with the exceptions of:

  - The amounts that the Bank intend to sell immediately or in a near term, which are classified as assets held for trading, and those that the Bank upon initial recognition, categorizes as at fair value through profit or loss;
  - The amounts categorized by the entity as available-for-sale upon initial recognition; or
  - The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available-for-sale.

45. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES (continued)

Financial assets (continued)

- ***Available-for-sale financial assets***

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

  - Loans and receivables;
  - Held-to-maturity investments;
  - Financial assets recognized at fair value through profit or loss.

Financial liabilities

Financial liabilities of the Bank under the Circular 210 consist of due to banks, valuable papers issued and other financial payables and other payables under currency derivative contracts.

According to Circular 210, financial liabilities are classified appropriately, for the purpose of disclosure in the notes to the separate financial statements, into one of the following categories:

- ***Financial liability at fair value through profit or loss***

  Financial liability recognized at fair value through profit or loss is a financial liability that satisfies either of the following conditions:

  - It is classified as held-for-trading. A financial liability will be classified as held-for-trading if:
    - It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
    - There is an evidence that such instrument is traded for the purpose of gaining short-term profits; or
    - It is a derivative financial instrument (except derivative financial instruments identified as financial guarantee contracts or effective hedging instruments).
  - Upon initial recognition, the Bank categorizes the financial liability as such reflected at fair value through profit or loss.

- ***Financial liabilities at amortized cost***

  Financial liabilities that are not classified as at fair value through profit or loss are classified as at amortized cost.

Determine the fair value of financial instruments

The fair value of cash and short-term deposit is equivalent to their carrying value due to short-term maturity of these items.

Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount reported in the separate statement of financial position if, and only if, the Bank has an enforceable legal right to offset the recognized amounts and the Bank has an intention to settle on a net basis or the realization of the assets and settle the liabilities is made simultaneously.

45. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES (continued)

The table below summarizes the carrying amount and fair value of financial assets and liabilities of the Bank as at 31 December 2024:

	Carrying value						
	Fair value through profit or loss VND million	*Held-to-maturity VND million*	*Loans and receivable VND million*	*Available-for-sale VND million*	*Amortized cost VND million*	*Total VND million*	*Fair value VND million*
Cash, gold and gemstones	1,203,088	-	-	-	-	1,203,088	1,203,088
Balances with the SBV	-	-	5,494,572	-	-	5,494,572	(*)
Due from banks	-	-	63,609,147	-	-	63,609,147	(*)
Loans to customers and debts purchased	-	-	174,719,271	-	-	174,719,271	(*)
Available-for-sale securities	-	-	-	65,604,781	-	65,604,781	(*)
Other long-term investments	-	-	-	1,236	-	1,236	(*)
Other financial assets	-	-	10,341,588	-	-	10,341,588	(*)
	1,203,088	**-**	**254,164,578**	**65,606,017**	**-**	**320,973,683**	
Borrowings from the Government and the SBV	-	-	-	-	9,203,519	9,203,519	(*)
Due to banks	-	-	-	-	91,987,096	91,987,096	(*)
Customer deposits	-	-	-	-	154,608,447	154,608,447	(*)
Derivative financial instruments	730,128	-	-	-	-	730,128	
Valuable papers issued	-	-	-	-	21,210,596	21,210,596	(*)
Other financial liabilities	-	-	-	-	3,842,724	3,842,724	(*)
	730,128	**-**	**-**	**-**	**280,852,382**	**281,582,510**	

(*) The fair value of these financial assets and liabilities cannot be determined because there is no specific guidance on determination of fair value under Vietnamese Accounting Standards and Accounting System.

46. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

There has not been any matter or circumstance that has arisen since the statement of financial position date that has affected or may significantly affect the operations of the Bank, the results of its operations or the state of affairs of the Bank that requires disclosure in the separate financial statements.

47. EXCHANGE RATES OF APPLICABLE FOREIGN CURRENCIES AND GOLD AGAINST VIETNAM DONG AT YEAR END

	31 December 2024 *VND*	*31 December 2023* *VND*
USD	25,400	24,228
EUR	26,578	26,930
GBP	32,534	30,940
CHF	28,305	28,833
JPY	161	172
SGD	18,747	18,399
CAD	17,950	18,380
AUD	15,876	16,630

Prepared by:	Reviewed by:	Approved by:
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Hanoi, Vietnam

28 March 2025

Vietnam Maritime Commercial Joint Stock Bank

Consolidated financial statements

For the year ended 31 December 2024

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GENERAL INFORMATION

THE BANK

Vietnam Maritime Commercial Joint Stock Bank ("the Bank") is a joint stock commercial bank incorporated and registered in the Socialist Republic of Vietnam on 08 June 1991 under Banking Operating License No. 0001/NH-GP issued by the State Bank of Vietnam ("SBV"), which was amended in accordance with Decision No. 2238/QD-NHNN dated 08 October 2024 with the operating duration of 99 years. The Bank is operating under Business Registration Certificate No. 0200124891 with the 26th amended Business Registration dated 13 January 2023.

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

Location and operational network

The Bank's Head Office is located at 54A Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi, Vietnam.

As at 31 December 2024, the Bank has one (01) Head Office, sixty-two (62) branches, one hundred and ninety-eight (198) transaction offices nationwide (as at 31 December 2023, the Bank has one (01) Head Office, sixty-two (62) branches, two hundred and one (201) transaction offices nationwide).

BOARD OF DIRECTORS

Members of the Board of Directors of the Bank during the year and at the date of this report are as follows:

Name	*Position*
Mr. Tran Anh Tuan	Chairman
Mr. Tran Xuan Quang	Vice – Chairman (Appointed on 23 April 2024) Member (Until 22 April 2024)
Ms. Nguyen Thi Thien Huong	Vice – Chairman (Disappointed on 23 April 2024)
Mr. Nguyen Hoang An	Vice – Chairman
Mr. Nguyen Hoang Linh	Member
Ms. Le Thi Lien	Member
Mr. Vo Tan Long	Member (Elected on 23 April 2024)
Mr. Ta Ngoc Da	Independent Member

BOARD OF SUPERVISION

Members of the Board of Supervision of the Bank during the year and at the date of this report are as follows:

Name	*Position*
Ms. Pham Thi Thanh	Head of the Board of Supervision
Ms. Chu Thi Dam	Member
Ms. Le Thanh Ha	Member

GENERAL INFORMATION (continued)

EXECUTIVE COUNCIL

Members of the Executive Council of the Bank during the year and at the date of this report are as follows:

Name	*Position*
Mr. Nguyen Hoang Linh	Chief Executive Officer
Mr. Nguyen Phi Hung	Deputy Chief Executive Officer
Ms. Nguyen Huong Loan	Deputy Chief Executive Officer - Head of Financial Institution Banking Division
Mr. Nguyen The Minh	Deputy Chief Executive Officer - Head of Corporate Banking Division (Disappointed on 11 January 2025)
Ms. Nguyen Thi My Hanh	Deputy Chief Executive Officer - Head of Retail Banking Division
Ms. Dinh Thi To Uyen	Deputy Chief Executive Officer - Head of Strategy Division (Disappointed on 11 January 2025)
Mr. Hoang Viet Phuong	Head of Corporate Banking Division (Appointed on 11 January 2025)
Mr. Vu Ngoc Bong Lai	Head of Strategy and Innovation Division (Appointed on 06 February 2025)
Mr. Bui Duc Quang	Head of Credit Management Banking Division
Ms. Nguyen Thi Thu Hang	Head of Financial Management
Mr. Nguyen Quoc Khanh	Chief Technology Officer
Mr. Nguyen Ngoc Cuong	Chief Human Resources Officer
Ms. Lai Thanh Mai	Head of Legal and Compliance Division (Disappointed on 11 January 2025)
Ms. Dinh Thi Kim Anh	Head of Legal and Compliance Division (Appointed on 11 January 2025)
Mr. Duong Ngoc Dung	Chief Marketing Officer (Disappointed on 11 January 2025)
Ms. Nguyen Ha Thanh	Chief Operating Officer
Mr. Nguyen Tien Duc	Chief Risk Officer (Appointed on 15 April 2024)
Ms. Le Cam Thuy	Chief Risk Officer (Disappointed on 15 April 2024)
Mr. Nguyen Viet Son	Head of Strategic Corporate Banking Division (Disappointed on 11 January 2025)
Ms. Nguyen Thu Trang	Head of Office and Internal Services Division (Disappointed on 11 January 2025)

LEGAL REPRESENTATIVE

The legal representative of the Bank during the year and at the date of this report is Mr. Nguyen Hoang Linh – Chief Executive Officer.

AUDITORS

The auditors of the Bank are Ernst & Young Vietnam Limited.

Vietnam Maritime Commercial Joint Stock Bank

REPORT OF EXECUTIVE COUNCIL

Executive Council of Vietnam Maritime Commercial Joint Stock Bank is pleased to present this report and the consolidated financial statements of the Bank and its subsidiary ("the Bank") as at 31 December 2024 and for the year then ended.

EXECUTIVE COUNCIL'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Executive Council of the Bank is responsible for ensuring that the consolidated financial statements give a true and fair view of the consolidated financial position of the Bank and its subsidiary, the consolidated results of their operations and their consolidated cash flows for the year. In preparing these consolidated financial statements, Executive Council is required to:

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

Executive Council of the Bank is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Bank and its subsidiary and ensuring that the accounting records comply with the applied accounting system. Executive Council is also responsible for safeguarding the assets of the Bank and its subsidiary and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Executive Council confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY EXECUTIVE COUNCIL

Executive Council of the Bank does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Bank and its subsidiary as at 31 December 2024, the consolidated results of their operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of Executive Council:

NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN HÀNG HẢI VIỆT NAM

Mr. Nguyen Hoang Linh
Chief Executive Officer

Hanoi, Vietnam

28 March 2025

Ernst & Young Vietnam Limited
20th Floor, Bitexco Financial Tower
2 Hai Trieu Street, District 1
Ho Chi Minh City, S.R. of Vietnam

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ey.com

Reference: 12801180/66982110-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of
Vietnam Maritime Commercial Joint Stock Bank

We have audited the accompanying consolidated financial statements of Vietnam Maritime Commercial Joint Stock Bank ("the Bank") and its subsidiary, as prepared on 28 March 2025 and set out on pages 6 to 72, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and the consolidated cash flow statement for the year then ended and the notes thereto.

Executive Council's responsibility

Executive Council of the Bank is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of consolidated financial statements, and for such internal control as Executive Council determines is necessary to enable the preparation and presentation of the consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

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

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

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Building a better working world

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Bank and its subsidiary as at 31 December 2024, and of the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

Ernst & Young Vietnam Limited

M.S.D.N: 0300811802-C.T.T.N.H.H
CÔNG TY TRÁCH NHIỆM HỮU HẠN ERNST & YOUNG VIỆT NAM
QUẬN 1-T.P. HỒ CHÍ MINH

Vu Tien Dung
Deputy General Director
Audit Practising Registration
Certificate No. 3221-2025-004-1

Tran Thi Thu Hien
Auditor
Audit Practising Registration
Certificate No. 2487-2023-004-1

Hanoi, Vietnam

28 March 2025

A member firm of Ernst & Young Global Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

	Notes	*31 December 2024 VND million*	*31 December 2023 VND million*
ASSETS			
Cash, gold and gemstones	5	**1,203,088**	**939,629**
Balances with the State Bank of Vietnam ("SBV")	6	**5,494,784**	**4,589,199**
Due from banks	7	**60,936,150**	**61,149,694**
Placements with other credit institutions ("CIs")		54,249,986	51,384,709
Loans to other CIs		6,686,164	9,764,985
Loans to customers		**173,467,381**	**146,782,639**
Loans to customers	9	176,493,451	149,145,386
Provision for credit losses of loans to customers	10	(3,026,070)	(2,362,747)
Investment securities	11	**65,569,856**	**37,880,373**
Available-for-sale securities		65,604,781	37,897,490
Provision for investment securities		(34,925)	(17,117)
Long-term investments	12	**12,030**	**10,036**
Other long-term investments		17,049	10,036
Provision for long-term investments		(5,019)	-
Fixed assets		**432,744**	**402,736**
Tangible fixed assets	13	232,437	202,533
Cost		*746,188*	*661,129*
Accumulated depreciation		*(513,751)*	*(458,596)*
Intangible fixed assets	14	200,307	200,203
Cost		*666,076*	*630,943*
Accumulated amortization		*(465,769)*	*(430,740)*
Other assets	15	**13,032,056**	**15,251,532**
Receivables	15.1	7,481,076	8,480,027
Interest and fee receivables	15.2	4,897,832	5,065,400
Other assets	15.4	710,611	1,749,755
- *In which: Goodwill*	*16*	*5,142*	*15,124*
Provision for other assets	15.5	(57,463)	(43,650)
TOTAL ASSETS		**320,148,089**	**267,005,838**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

	Notes	*31 December 2024 VND million*	*31 December 2023 VND million*
LIABILITIES			
Borrowings from the Government and the SBV	**17**	**9,203,519**	**1,012,533**
Deposits and borrowings from the Government and the SBV		9,203,519	1,012,533
Due to banks	**18**	**92,189,465**	**85,553,514**
Deposits from other CIs		59,769,136	54,484,312
Borrowings from other CIs		32,420,329	31,069,202
Customer deposits	**19**	**154,612,451**	**132,350,131**
Derivative financial instruments	**8**	**730,128**	**263,356**
Valuable papers issued	**20**	**21,210,596**	**8,991,415**
Other liabilities		**5,384,373**	**7,536,677**
Interest and fee payables	21.1	2,831,095	3,813,157
Other payables and liabilities	21.2	2,553,278	3,723,520
TOTAL LIABILITIES		**283,330,532**	**235,707,626**
OWNERS' EQUITY			
Capital		26,034,068	20,034,068
- *Charter capital*		*26,000,000*	*20,000,000*
- *Capital expenditure fund*		*608*	*608*
- *Share premium*		*33,460*	*33,460*
Reserves		3,288,026	2,589,959
Retained earnings		7,495,463	8,674,185
TOTAL OWNERS' EQUITY	**23**	**36,817,557**	**31,298,212**
TOTAL LIABILITIES AND OWNERS' EQUITY		**320,148,089**	**267,005,838**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

OFF-STATEMENT OF FINANCIAL POSITION ITEMS

		Notes	*31 December 2024* *VND million*	*31 December 2023* *VND million*
1.	Credit guarantees	39	183,030	31,980
2.	Foreign exchange commitments	39	479,800,332	343,840,786
	2.1 Foreign exchange commitments - buy		*11,749,712*	*11,263,221*
	2.2 Foreign exchange commitments - sell		*11,751,127*	*11,255,288*
	2.3 Swap contracts		*456,299,493*	*321,322,277*
3.	Letters of credit	39	3,135,897	7,555,360
4.	Other guarantees	39	24,893,161	21,686,263
5.	Other commitments	39	20,300,893	11,326,397
6.	Uncollected interests and fee receivables	40	1,544,919	2,089,139
7.	Bad debts written off	41	15,539,126	15,649,464
8.	Other assets and documents	42	94,502,930	83,676,862

Prepared by:	Reviewed by:	Approved by:
Ms. Nguyen Bao Ngoc	Ms. Do Thi Tuyet Nhung	Mr. Nguyen Hoang Linh
Financial Reporting Manager	The person in charge of accounting	Chief Executive Officer

Hanoi, Vietnam

28 March 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
as at 31 December 2023

	Notes	2024 VND million	2023 VND million
Interest and similar income	24	18,681,257	18,951,085
Interest and similar expenses	25	(8,438,193)	(9,762,570)
Net interest and similar income		**10,243,064**	**9,188,515**
Fee and commission income		1,834,793	2,017,973
Fee and commission expenses		(480,738)	(420,948)
Net fee and commission income	**26**	**1,354,055**	**1,597,025**
Net gains from trading of foreign currencies	**27**	**1,055,874**	**1,072,237**
Net losses from trading securities	**28**	**(478)**	**(12,705)**
Net gains from investment securities	**29**	**273,491**	**511,812**
Other operating income		1,869,859	610,169
Other operating expenses		(577,625)	(709,697)
Net gains/(losses) from other operating activities	**30**	**1,292,234**	**(99,528)**
Income from capital contribution, share purchase	**31**	**-**	**1,631**
Operating expenses	**32**	**(5,229,935)**	**(4,812,331)**
Net profit before provision for credit losses		**8,988,305**	**7,446,656**
Credit loss expenses	33	(2,084,463)	(1,616,746)
PROFIT BEFORE TAX		**6,903,842**	**5,829,910**
Current corporate income tax ("CIT") expenses	34	(1,384,465)	(1,185,646)
Deferred CIT expenses		-	(50)
Total CIT expenses		**(1,384,465)**	**(1,185,696)**
PROFIT AFTER TAX		**5,519,377**	**4,644,214**
Basic earnings per share (VND/share)	**35**	**2,123**	**1,786**

Prepared by:	Reviewed by:	Approved by:
Ms. Nguyen Bao Ngoc Financial Reporting Manager	Ms. Do Thi Tuyet Nhung The person in charge of accounting	Mr. Nguyen Hoang Linh Chief Executive Officer

NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN HÀNG HẢI VIỆT NAM

Hanoi, Vietnam

28 March 2025

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024

	Notes	2024 VND million	2023 VND million
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest and similar receipts		18,910,323	16,726,536
Interest and similar payments		(9,420,255)	(8,202,883)
Net fee and commission receipts		1,292,558	1,564,653
Net receipts from trading of foreign currencies, gold and securities		1,346,695	1,551,505
Other operating expenses		(977,759)	(962,895)
Recoveries from bad debts previously written-off		1,341,826	169,516
Payments of operating and personnel expenses		(4,362,140)	(3,819,039)
Corporate income tax paid	34	(1,224,944)	(1,396,341)
Net cash flows from operating activities before changes in operating assets and liabilities		**6,906,304**	**5,631,052**
Changes in operating assets		***(51,345,762)***	***(31,720,103)***
Decrease in due from banks		3,078,821	114,974
Increase in trading securities		(27,707,292)	(6,903,477)
Decrease in derivative financial instruments		-	446,344
Increase in loans to customers		(27,348,305)	(28,504,837)
Utilization of provision to write off (loans to customers, securities, long-term investments and other receivables)		(1,407,413)	(738,829)
Decrease in other assets		2,038,427	3,865,722
Changes in operating liabilities		***48,588,650***	***48,074,233***
Increase/(Decrease) in borrowings from the Government and the SBV		8,190,986	(2,027)
Increase in due to banks		6,635,952	35,179,354
Increase in customer deposits		22,262,320	15,229,350
Increase/(Decrease) in valuable papers issued (excluding valuable papers issued for financing activities)		12,219,181	(2,608,098)
Increase in derivative financial instruments		466,772	263,356
(Decrease)/Increase in other liabilities		(1,186,529)	12,298
Utilization of reserves		(32)	-
Net cash flows from operating activities		**4,149,192**	**21,985,182**

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

	Notes	2024 VND million	2023 VND million
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(149,963)	(120,062)
Proceeds from disposal of fixed assets		42,107	503
Payments for disposal of fixed assets		(1)	-
Dividends distributed from long-term investments and capital contributions		-	1,631
Proceeds from investment, capital contribution in other units		(7,014)	-
Net cash flows used in investing activities		**(114,871)**	**(117,928)**
Net cash flows during the year		**4,034,321**	**21,867,254**
Cash and cash equivalents at the beginning of the year		**56,913,537**	**35,046,283**
Cash and cash equivalents at the end of the year	**36**	**60,947,858**	**56,913,537**

Prepared by:

Ms. Nguyen Bao Ngoc
Financial Reporting Manager

Reviewed by:

Ms. Do Thi Tuyet Nhung
The person in charge of accounting

Approved by:

NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN HÀNG HẢI VIỆT NAM

Mr. Nguyen Hoang Linh
Chief Executive Officer

Hanoi, Vietnam

28 March 2025

1. THE BANK INFORMATION

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

The Bank was established in accordance with Banking Operating License No. 0001/NH-GP issued by the State Bank of Vietnam ("SBV") on 08 June 1991, which was amended in accordance with Decision No. 2238/QD-NHNN dated 08 October 2024 with the operating duration of 99 years. The Bank is operating under Business Registration Certificate No. 0200124891 with the 26th amended Business Registration dated 13 January 2023.

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

Charter capital

As at 31 December 2024, charter capital of the Bank was VND 26,000,000 million (31 December 2023: VND 20,000,000 million).

Location and operational network

The Bank's Head Office is located at 54A Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi, Vietnam.

As at 31 December 2024, the Bank has one (01) Head Office, sixty-two (62) branches, one hundred and ninety-eight (198) transaction offices nationwide (as at 31 December 2023, the Bank has one (01) Head Office, sixty-two (62) branches, two hundred and one (201) transaction offices nationwide).

Subsidiary

As at 31 December 2024, the Bank had one (01) subsidiary as follows:

No.	*Company name*	*Enterprise Registration Certificate*	*Business sector*	*% owned by the Bank*
1	TNEX Finance Company Limited ("TNEX FINANCE")	No. 0301516782 initially issued on 01 December 2010 and amended for the 8th time on 01 February 2024 by the Hanoi Department of Planning and Investments	Other financial activities	100%

Employees

Total number of employees of the Bank as at 31 December 2024 was 6,678 persons (as at 31 December 2023: 6,308 persons).

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 *Fiscal year*

The Bank's fiscal year starts on 01 January and ends on 31 December.

2.2 *Accounting currency*

The currency used in the preparation of the consolidated financial statements of the Bank is Vietnam dong ("VND"). For purpose of preparing the consolidated financial statements as at 31 December 2024, all amounts are rounded to the nearest million and presented in VND million. The presentation makes no impact on readers' view of the consolidated financial position, consolidated operational results and consolidated cash flows of the Bank and its subsidiary.

3. ACCOUNTING STANDARDS AND SYSTEM

3.1 *Statement of compliance*

Executive Council of the Bank confirms that the accompanying consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

3.2 *Basis of preparation*

The consolidated financial statements of the Bank are prepared in accordance with the Accounting System applicable to Credit Institutions required under Decision No. 479/2004/QD-NHNN issued on 29 April 2004; Circular No. 10/2014/TT-NHNN dated 20 March 2014; Circular No. 22/2017/TT-NHNN dated 29 December 2017; and Circular No. 27/2021/TT-NHNN dated 31 December 2021 amending and supplementing Decision No. 479/2004/QD-NHNN; the financial reporting regime applicable to credit institutions required under Decision No. 16/2007/QD-NHNN dated 18 April 2007; Circular No. 49/2014/TT-NHNN amending and supplementing a number of articles of Decision No. 16/2007/QD-NHNN and the chart of account system for Credit Institutions issued in connection with Decision No. 479/2004/QD-NHNN by the Governor of the State Bank of Vietnam; Decree No. 93/2017/ND-CP dated 07 August 2017; Circular No. 16/2018/TT-BTC dated 07 February 2018 on guidelines for financial regulations applied to credit institutions and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

3. ACCOUNTING STANDARDS AND SYSTEM (continued)

3.2 *Basis of preparation* (continued)

Items that are not presented in these consolidated financial statements regarding the financial reporting regime for credit institutions as required by Decision No. 16/2007/QD-NHNN dated 18 April 2007, Circular No. 49/2014/TT-NHNN dated 31 December 2014 and Circular No.27/2021/TT-NHNN dated 31 December 2021 issued by the SBV indicate nil balance.

3.3 *Basis of assumptions and uses of estimates*

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

3.4 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Bank and its subsidiary for the year ended 31 December 2024.

Subsidiary are fully consolidated from the acquisition date, on which the Bank obtains control and continue to be consolidated until the Bank terminates the control.

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

All intra-company balances, income and expenses and unrealized gains or losses resulting from intra-company transactions are eliminated in full. Non-controlling interest represents the portion of net results of operations and net assets are not owned, by the Bank and are presented separately in the consolidated statement of profit or loss and within equity in the consolidated statement of financial position.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Changes in accounting policies and disclosures

The accounting policies adopted by the Bank in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Bank's consolidated financial statements for the year ended 31 December 2023, except for changes due to the modifications in regulations as follows:

Law on Credit Institutions No. 32/2024/QH15 ("Law on Credit Institutions") and Circular No. 21/2024/TT-NHNN regulating letter of credit operations and related business activities ("Circular 21") takes effect from 01 July 2024.

According to the Law on Credit Institutions and Circular 21, letter of credit operations are defined as a form of credit granting through the issuance, confirmation, negotiation of payment or reimbursement of letter of credit. According to the transitional provisions of the Law on Credit Institutions and Circular 21: "Contracts, agreements, commitments and other transactions related to letters of credit signed and agreed before the effective date of Circular 21, banks and customers shall continue to implement and monitor until validity period expires and the obligations of related parties have been fulfilled. Amendments, supplements and extensions to contracts, agreements, commitments and other transactions are made only if the content of the amendments, supplements and extensions are in accordance with the provisions of Circular 21". The Bank has made accounting recognition in accordance with these transitional conditions.

Circular No. 31/2024/TT-NHNN regulating the classification of assets in the operations of commercial banks, non-bank credit institutions, and foreign bank's branches ("Circular 31") takes effect from 01 July 2024.

Circular 31 replaces the regulations related to debt classification in Circular No. 11/2021/TT-NHNN ("Circular 11") on classification of assets, amounts and methods of establishing risk provisions, use of provisions for management of risks arising from operations of credit institutions and foreign bank's branches. The main modifications of Circular 31 impact on the estimation of provisions are as follows: supplementing the principles of debt classification for debts arising from letter of credit transactions, outright purchase transactions without recourse of documents presented under letters of credit and other transactions.

Decree No. 86/2024/ND-CP regulating amounts and methods of establishing risk provisions, use of provisions for management of risks arising from operations of credit institutions and foreign bank's branches and cases in which credit institutions allocate forgivable interest ("Decree 86") is issued and takes effect from 11 July 2024.

Decree 86 replaces the regulations related to risk provisioning in Circular 11.

The Bank non-retrospectively adopts the regulations of the Law on Credit Institutions No. 32/2024/QH15, Circular 31, Decree 86 and Circular 21 from the effective date of these documents.

Circular No. 06/2024/TT-NHNN amending and supplementing a number of articles of Circular No. 02/2023/TT-NHNN providing instructions for credit institutions and foreign branch banks on debt rescheduling and retention of debt category to assist borrowers in difficulties takes effect from 18 June 2024.

Amending Clause 2, Article 4 as follows: The obligation to repay principal and/or interest arises during the period from the effective date of this Circular to 31 December 2024. Amending Clause 8, Article 4 as follows: The restructuring of debt repayment terms for customers according to the provisions of this Circular shall be implemented from the effective date of this Circular to 31 December 2024.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.1 *Changes in accounting policies and disclosures* (continued)

Circular No. 53/2024/TT-NHNN regulating the restructuring of debt repayment terms by credit institutions and foreign bank branches for customers facing difficulties due to impact and damage caused by storm No. 3, floods, landslides after storm No. 3 ("Circular 53") takes effect on 04 December 2024.

Circular 53 applies to credit institutions, foreign bank branches and customers facing difficulties due to impact and damage caused by storm No. 3 in 26 provinces and cities. Customers are considered for debt restructuring if they have outstanding principal debts incurred before 07 September 2024, with the obligation to repay debts from 07 September 2024 to 31 December 2025 and are assessed to be able to repay debts after restructuring. The implementation period of the structure lasts until 31 December 2025, with a maximum debt repayment period of 31 December 2027. The Bank shall consider and decide on the structure, classify debts, establish risk provisions and monitor interest receivable for the structured debt in accordance with the provisions of Circular 53 and Decision No. 1510/QD-TTg regulates asset classification, provisioning levels, provisioning methods, and the use of provisions to address risks related to the debts of customers affected by storm No. 3 takes effect on 04 December 2024

4.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, gold, balances with the SBV, demand deposits and placements with other credit institutions with an original maturity of three months or less from the transaction date, securities with recovery or maturity of three months or less from date of purchase which can be converted into a known amount of cash and do not bear the liquidity risk as at the date of these consolidated financial statements.

4.3 *Due from banks*

Due from banks are disclosed and presented based on the principal balance at the end of the fiscal year.

The classification of credit risk for due from banks is implemented in accordance with Circular 31.

The provision for credit losses for due from banks is implemented in accordance with Decree 86. Accordingly, the Bank makes specific provisions for placements with (except for current accounts at other domestic CIs and foreign bank's branches in Vietnam) and loans to other CIs according to the policy stated in *Note 4.5.*

According to Decree 86, the Bank is not required to make a general provision for due from banks.

4.4 *Loans to customers and debts purchased*

Loans to customers are presented at the principal amounts outstanding at year end.

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

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

Debts purchased are disclosed at cost which is the purchase price of the debts.

Loan classification is made according to Circular 31 and provision for credit losses is made according to Decree 86 as presented in *Note 4.5.*

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Classification, level and method for making provision for credit losses

Debt classification

The classification of due from banks (except for current accounts), direct and entrusted investments in unlisted corporate bonds, loans to customers, debts purchased, Usance Payable At Sight Letter of Credit and entrustments for credit granting (collectively called "debts") is made in compliance with Article 10 of Circular 31.

Specific provision

Specific provision as at 31 December is made based on the principal balance less discounted value of collaterals multiplied by provision rates which are determined based on the debt classification results as at 31 December. The specific provision rates for each group are presented as follows:

Group		Description	Provision rate
1	Current	(a) Current debts are assessed as fully and timely recoverable for both principals and interests; or (b) Debts are overdue for a period of less than 10 days and assessed as fully recoverable for both overdue principals and interests, and fully and timely recoverable for both remaining principals and interests.	0%
2	Special mention	(a) Debts are overdue for a period of 90 days or less, other than those specified in Point (b) of Loan Group 1; or (b) Undue debts whose repayment terms are restructured for the first time.	5%
3	Sub-standard	(a) Debts are overdue for a period of between 91 days and 180 days; or (b) Undue debts whose repayment terms are extended for the first time; or (c) Debts which interests are exempted or reduced because customers do not have sufficient capability to repay all interests under credit contracts; or (d) Debts under one of the following cases which have not been recovered in less than 30 days from the date the bank signs the debt recovery document (hereinafter referred to as the date of recovery decision): ► Debts made incompliance with Clause 1, 3, 4, 5, 6 under Article 134 of Law on Credit Institutions; or ► Debts made incompliance with Clause 1, 2, 3, 4 under Article 135 of Law on Credit Institutions; or ► Debts made incompliance with Clauses 1, 2, 5, 9 under Article 136 of Law on Credit Institutions. (e) Debts are required to be recovered according to regulatory inspection conclusions; or (f) Debts are required to be recovered as follows the before-due recovery decision of the Bank due to customers' breach of the agreement with the Bank but still outstanding with an overdue for a period of less than 30 days from the date of recovery decision; or (g) At the request of the SBV based on regulatory inspection, supervision results and relevant credit information.	20%

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Specific provision (continued)

Group		Description	Provision rate
4	Doubtful	(a) Debts are overdue for a period of between 181 days and 360 days; or (b) Debts whose repayment terms are restructured for the first time but still overdue for a period of less than 90 days under that restructured repayment term; or (c) Debts whose repayment terms are restructured for the second time; or (d) Debts are specified in Point (d) of Loan Group 3 and overdue for a period of between 30 days and 60 days after decisions of recovery have been issued; or (e) Debts are required to be recovered according to regulatory inspection conclusions but still outstanding with an overdue period up to 60 days since the recovery date as required by regulatory inspection conclusions; or (f) Debts are required to be recovered as follow the before-due recovery decision of the Bank due to customers' breach of the agreement with the Bank but still outstanding with an overdue for a period of 30 to 60 days from the date of recovery decision; or (g) At the request of the SBV based on regulatory inspection, supervision results and relevant credit information.	50%
5	Loss	(a) Debts are overdue for a period of more than 360 days; or (b) Debts whose repayment terms are restructured for the first time but still overdue for a period of 90 days or more under that first restructured repayment term; or (c) Debts whose repayment terms are restructured for the second time but still overdue under that second restructured repayment term; or (d) Debts whose repayment terms are restructured for the third time or more; or (e) Debts are specified in Point (d) of Loan Group 3 and overdue for a period of more than 60 days after decisions on recovery have been issued; or (f) Debts are required to be recovered under regulatory inspection conclusions but still outstanding with an overdue period of more than 60 days since the recovery date as required by regulatory inspection conclusions; or (g) Debts are required to be recovered as follow the before-due recovery decision of the Bank due to customers' breach of the agreement with the Bank but still outstanding with an overdue for a period of more than 60 days from the date of recovery decision; or (h) Debts of credit institutions under special control as announced by the SBV, or debts of foreign bank branches whose capital and assets are blocked. (i) At the request of the SBV based on regulatory inspection, supervision results and relevant credit information.	100%

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Specific provision (continued)

When the Bank participates in a syndicated loan as a participant, except for the case where the Bank provides a syndicated loan with entrusted capital from a third party that this third party commits to be responsible for any risks occurred, it should classify loans (including syndicated loans) of the customer into a higher of the risk group assessed by the leading bank and by the Bank.

If a customer is classified by the Bank into the risk group which is lower than the risk group provided by Credit Information Center ("CIC"), the Bank is required to adjust the risk group of such customer following the risk group provided by CIC.

The Bank also applies regulations on rescheduling the repayment term and keeping the debt group unchanged for loans that meet the requirements of Circular No. 01/2020-TT-NHNN ("Circular 01") issued by the SBV on 13 March 2020, Circular No. 03/2021-TT-NHNN ("Circular 03") dated 02 April 2021, Circular No. 04/2021/TT-NHNN ("Circular 04") dated 05 April 2021 and Circular No. 14/2021/TT-NHNN ("Circular 14") dated 07 September 2021 amending and supplementing several articles of Circular 01 issued by the SBV, providing for credit institutions and foreign bank branches to restructure the repayment term, exempt or reduce interest and fees, maintaining the debt group to support customers affected by the Covid-19 epidemic, and Circular No. 06/2024/TT-NHNN ("Circular 06") dated 18 June 2024 amending a number of articles of Circular No. 02/2023/TT-NHNN ("Circular 02") issued by the SBV providing instructions for credit institutions and foreign branch banks on debt rescheduling and retention of debt category to assist borrowers in difficulties. For the debt balance of which repayment term is restructured, interest is exempted or reduced, the group of overdue debts remains unchanged according to the restructured term, and the Bank restructures the repayment term and keeps the same debt group, according to current regulations, the Bank shall classify debts in accordance with Circular 31 and make provision for risks in accordance with Decree 86.

From 01 January 2024, based on regulations of the SBV regarding risk provisioning in the operations of credit institutions, the Bank makes provision for all outstanding loans and off-statement of financial position commitments of customers, including outstanding loans which the repayment term is restructured, interest is exempted or reduced, and debt classification is retained under Circular 03.

The Circulars providing instructions for credit institutions and foreign branch banks on debt rescheduling, exemption or reduction of interest and fees, retention of debt category to assist borrowers affected by Covid-19 pandemic require the Bank to make specific provisions for customers whose outstanding balances are restructured, repayment terms, interest exemption and reduction are classified into two types of debt as follows: (1) debt classification remains the same as before the restructuring, interest exemption and reduction; (2) debt classification according to the State Bank's regulations on debt classification in credit institutions' operations. In case the difference in the amount of provision that needs to be made by type of debt (2) compared to type of debt (1) is positive, the Bank will make additional specific provisions as follows:

Additional provision	*Deadline*
At least 30% of the additional specific provision	By 31 December 2021
At least 60% of the additional specific provision	By 31 December 2022
100% of the additional specific provision	By 31 December 2023

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Specific provision (continued)

From 24 April 2023, the Bank applied policies to restructure the repayment term but retain the debt classification for assisting customer with difficulties in operating activities and customers with debt repayment difficulties to meet requirement of Circular 02, which is amended and supplemented by Circular 06 and issued by the SBV, providing instructions for credit institutions and foreign branch banks on debt rescheduling and retention of debt category to assist borrowers in difficulties.

Accordingly, the Bank is allowed to restructure the repayment term for these debts and retain the debt classification as follows:

Disbursement date	*Overdue status of debts*	*Due/overdue date*	*Debt classification retention*
Before 24 April 2023	In due or overdue for a period of 10 days since the due date	From 24 April 2023 to 31 December 2024	Retain the latest debt classification as before the overdue date or the date that interest obligation was exempted/reduced

From 26 December 2024, the Bank applied policies to restructure the repayment term but retain the debt classification for debts that meet the conditions of Circular 53 to support customers facing difficulties due to impact and damage caused by storm No. 3, floods, landslides after storm No. 3. Accordingly, the Bank is allowed to restructure the repayment term for these debts and retain the debt classification as follows:

Disbursement date	*Overdue status of debts*	*Due/overdue date*	*Debt classification retention*
Before 07 September 2024	In due or overdue for a period of 10 days since the due date	From 07 September 2024 to 31 December 2025	Retain the latest debt classification as before the overdue date or the date that interest obligation was exempted/reduced

The Bank makes specific provisions for customers whose debt repayment term is restructured and debt classification is retained by following formula: C = A - B

In which:

C: Additional specific provision;

A: Specific provision made for customer's outstanding loan balance according to Circular 31's debt classification (retention of debt category is not applicable);

B: Specific provision made for the restructured loan balance and specific provision made for the remaining loan balance of customer according to Circular 31's debt classification.

Additional specific provision (C) is made at the date of the financial statements to ensure the minimum provision as follows:

- As of 31 December 2023: At least 50% of the specific provision;
- As of 31 December 2024: 100% of the specific provision.

For outstanding debts after being restructured in terms of repayment period, exempted or reduced interest, and remained loan group but being overdue according to the repayment schedule and being not further rescheduled regarding current regulations, the Bank shall classify debts in accordance with Circular 31 and make provision for risks in accordance with Decree 86.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

General provision

According to Decree 86, general provision as at 31 December is made at 0.75% of total outstanding loans as at 31 December for debts from Group 1 to Group 4 except for the following cases:

- Placements with other CIs, foreign bank branches in Vietnam and foreign CIs;
- Loans to and purchases of valuable papers issued by other CIs, foreign bank branches in Vietnam;
- Promissory notes and bills; certificates of deposit, bonds issued by other CIs and foreign bank branches; and
- Repurchases of government bonds.

Bad debts written off

According to Decree 86, loans to customers are written off against the provision if they are classified in Group 5 or if the borrower is a dissolved, bankrupt organization or individual who is dead or missing.

4.6 *Securities held for trading*

Securities held for trading include equity securities acquired and held for the purpose of trading. Equity securities are initially recognized at cost at the purchase date and subsequently presented at cost.

Securities held for trading are subject to impairment review at the end of fiscal year. Provision for diminution in value of securities is made when the carrying value is higher than the market value in compliance with Article 5, Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on 08 August 2019 ("Circular 48") amended and supplemented according to the provisions of Article 1, Circular No. 24/2022/TT-BTC issued by the Ministry of Finance on 07 April 2022 ("Circular 24"). Provision is recognized in *"Net gains/(losses) from trading securities"* on the consolidated statement of profit or loss.

In case securities are not listed on the stock exchanges or not registered for the unlisted public company market (hereinafter referred to as "unlisted securities"), the Bank determines the amount of provisions based on the separate financial statements of economic entities receiving capital contribution at the same time as the Bank's annual reporting date, provision for each investment is calculated by the following formula:

$$\text{Provision for each investment} = \text{Proportion of actual charter capital contribution (\%) of the Bank at the economic entity receiving contributed capital at the time of provisioning} \times \left[\text{Actual investment capital of owners of the economic entity receiving contributed capital at the time of provisioning} - \text{Owners' equity of the economic entity receiving contributed capital at the time of provisioning}\right]$$

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Available-for-sale securities

Available-for-sale securities include debt and equity securities that are acquired by the Bank for investment and available-for-sale purposes, not regularly traded but can be sold whenever there is a benefit. For equity securities, the Bank is also neither the founding shareholder nor the strategic partner and does not have the ability to make certain influence on establishing and making the financial and operating policies of the investees through a written agreement on assignment of its personnel to the Board of Directors/ExecutiveCouncil.

Debt securities are recognized at par value at the purchase date. Accrued interest (for debt securities with interest payment in arrears) and deferred interest (for debt securities with interest payment in advance) are recognized in a separate account. Discount/premium which is the difference between the cost and the amount being the par value plus (+) accrued interest (if any) or minus (-) deferred interest (if any) is also recognized in a separate account.

In subsequent periods, these securities are continuously recorded at par value, and the discount/premium (if any) is amortized to the consolidated statement of profit or loss on a straight-line basis over the remaining term of securities. Interest received in arrears is recorded as follows: cumulative interest incurred before the purchasing date is recorded as a decrease in the accrued interest; cumulative interest incurred after the purchasing date is recognized as income based on the accumulated method. Interest received in advance is amortized into the securities investment interest income on a straight-line basis over the term of securities investment.

Available-for-sale securities are subject to impairment review at year end.

Provision for diminution in value of securities (except for unlisted corporate bonds and government bonds, government-guaranteed bonds, local government bonds) is made when the carrying value is higher than the market value in compliance with Article 5, Circular 48 and Circular 24. In case market prices of securities are not available or cannot be determined reliably, no provision is calculated. Provision is recognized in the *"Net gains/(losses) from investment securities"* on the consolidated statement of profit or loss.

Provision for credit losses of corporate bonds which are not listed on the stock market or not registered on the unlisted public company market is made in accordance with Circular 31 and Decree 86 regulating amounts and methods of establishing risk provisions as described in *Note 4.5.*

Investment securities are derecognized when the rights to receive cash flows from these securities are terminated or the Bank transfers substantially all the risks and rewards of ownership of these securities.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Re-purchase and reverse-repurchase contracts

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

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

4.9 Other long-term investments

Other long-term investments are investments in other entities in which the Bank holds less than or equal to 11% of voting rights and securities of these entities are not listed on the stock exchanges. These investments are initially recorded at cost at the transaction date.

Provision for diminution in the value of long-term investments is made when there is reliable evidence of the decrease in value of those investments at year end as stipulated in Article 5, Circular 48.

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

Increase or decrease in provision for long-term investments is recognized in *"Operating expenses"* on the consolidated statement of profit or loss.

4.10 Fixed assets

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

The cost of a fixed asset comprises its purchase price plus any directly attributable cost of bringing the asset to working condition for its intended use. Costs related to additions, improvements and renewals are capitalized while expenditures for maintenance and repairs are charged to the consolidated statement of profit or loss when incurred.

When assets are sold or liquidated, their cost and accumulated depreciation are deducted from the statement of financial position item and any gains or losses resulting from their disposal are recorded to the consolidated statement of profit or loss.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11 Depreciation and amortization

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

Buildings and structures	5 – 50 years
Machines and equipment	3 – 20 years
Means of transportation	6 – 30 years
Office equipment	3 – 10 years
Other tangible fixed assets	4 – 25 years
Computer software	3 – 20 years
Other intangible fixed assets	3 – 8 years

Land use rights granted by the Government with indefinite term are not amortized. Land use rights with definite term are amortized over the leased term or duration of use.

4.12 Receivables

Receivables are initially recognized at cost and subsequently presented at cost.

Provision for receivables is determined based on the overdue status of debts or expected loss of current debts in case the debts are undue yet the organization has fallen into bankruptcy, is under dissolution process or has absconded; or individual who is being prosecuted, detained, on trial or under sentence or is suffering from fatal diseases (with medical certificate) or has deceased or the debts requested for sentence yet are unenforceable due to individual escaping or the debts sued for debt collection yet are under suspension. Debts that have been sold but the proceeds from the debt sale have not been fully collected are classified and provisioned according to *Note 4.5* and the provision expense is recorded in "Credit lost expense", and provision expenses for other receivables are recorded in "Operating expenses" on the consolidated statement of profit or loss.

Provision for doubtful receivables is made in accordance with Circular 48 as follows:

Overdue period	*Provision rate*
From over six months up to one year	30%
From one to under two years	50%
From two to under three years	70%
From three years and above	100%

4.13 Prepaid expenses and expenses awaiting allocation

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

4.14 Operating lease

Rentals under operating lease are charged to the *"Operating expenses"* on the consolidated statement of profit or loss on a straight-line basis over the term of the lease.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.15 Business combinations and goodwill

Business combinations are accounted for using the cost method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued by the acquirer in exchange for control of the acquiree and liabilities incurred or assumed at the date of business combination plus any cost directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination of the acquiree are measured initially at fair value at the date of business combination.

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

4.16 Borrowings from the Government and the SBV

Borrowings from the Government and the SBV are recognized at cost.

4.17 Due to banks, customer deposits and valuable papers issued

Due to banks, customer deposits and valuable papers issued are presented at the principal amounts outstanding at the end of the year.

At the date of initial recognition, expenses for bond issuance are deducted from principal amount of the bonds. The Bank then allocates these expenses into *"Interest and similar expenses"* on straight-line basis according to the terms of the valuable papers.

4.18 Derivatives

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

Currency forward contracts

Currency forward contracts are commitments to settle in cash on a pre-determined future date based on the difference between pre-determined exchange rates, and the notional amount of the contracts. Currency forward contracts are recognized at nominal value at the transaction date and are revalued periodically. Gains or losses from revaluation are recognized in *"Impact of exchange rate fluctuation"* under *"Owners' equity"* and will be transferred to the consolidated statement of profit or loss at the maturity date or at year end.

Swap contracts

Swap contracts are commitments to settle in cash on a pre-determined future date based on the difference between pre-determined exchange rates and the notional principal amount of the contracts or commitments to settle interest based on a floating rate or a fixed rate calculated on the notional amount and in a given period. Swap contracts are revalued periodically. Gains or losses from revaluation are recognized in *"Impact of exchange rate fluctuation"* under *"Owners' equity"* and will be transferred to the consolidated statement of profit or loss at the maturity date or at year end.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 Derivatives (continued)

Swap contracts (continued)

Differences in interest rate swaps are recognized in the consolidated statement of profit or loss on an accrual basis.

4.19 Foreign currency transactions

According to accounting system of the Bank, all transactions are recorded in original currencies. Monetary assets and liabilities denominated in foreign currencies are translated into VND using exchange rates ruling at the consolidated statement of financial position date (*Note 49*). Income and expenses arising in foreign currencies during the year are translated into VND at rates ruling at the transaction dates. Foreign exchange differences arising from the translation of monetary assets and liabilities are recognized in the *"Impact of exchange rate fluctuation"* under *"Owners' equity"* and will be transferred to the consolidated statement of profit or loss at year end.

4.20 Payables and accruals

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

4.21 Capital and reserves

4.21.1 Ordinary shares

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

4.21.2 Share premium

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

4.21.3 Treasury shares

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognized as a reduction from equity. Repurchased shares are classified as treasury shares under equity. When treasury shares are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.21 Capital and reserves (continued)

4.21.4 Reserves

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

(i) Bank's reserves: Reserves are for specific purposes and appropriated from net profit after tax of the Bank at prescribed rates as below:

- Supplementary charter capital reserve: 10% of net profit after tax and does not exceed charter capital;
- Financial reserve: 10% of net profit after tax;
- Bonus and welfare funds are appropriated according to the Decision approved in the General Meeting of Shareholders;
- Other reserves: are to be made upon current regulations and Decision approved in the General Meeting of Shareholders.

(ii) Subsidiaru' reserves

- TNEX Finance Company Limited ("TNEX FINANCE"): According to Law on Credit Institutions and Decree No. 93/2017/ND-CP, TNEX FINANCE is required to make statutory reserves before distribution of profits similar to the Bank.

4.22 Classification for off-statement of financial position commitments

Credit institutions shall classify guarantees, letters of credit (except for the case specified in Point n, Clause 1, Article 1 of Circular 31), payment acceptances and irrevocable loan commitments with specific effective date (generally called "off- statement of financial position commitments") for management and monitoring of credit quality as follows the classification policy applied for debts as stated in *Note 4.5*. According to Decree 86, the Bank is not required to make provision for off-statement of financial position commitments.

4.23 Recognition of income and expenses

Interest income and expenses

Interest income and expenses are recognized in the consolidated statement of profit or loss on an accrual basis. Accrued interest income from debts which are classified into Group 2 to 5 in compliance with Circular 31 and debts retained in Group 1 in compliance with Circular 01, Circular 02, Circular 03, Circular 04, Circular 14, Circular 06 and Circular 53 will not be recognized in consolidated statement of profit or loss. Suspended interest income is reversed and monitored off-statement of financial position and recognized in the consolidated statement of profit or loss upon actual receipt.

Fee and commission income and expenses

Fee and commission income are recognized in the consolidated statement of profit or loss when the services are performed.

Fee and commission expenses are recognized in the consolidated statement of profit or loss when these expenses are incurred.

Income from investment activities

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.23 *Recognition of income and expenses* (continued)

Income from investment activities (continued)

Cash dividend is recognized in the consolidated statement of profit or loss upon formation of cash dividend right.

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

Dividends received in connection with the year before the investment is made are recognized as a decrease in carrying amount of the investment.

Income/expenses from debt trading

Income from debt trading is determined by the difference between the price of debts purchased or sold and their book value.

Book value of debts purchased and sold is the book value of the principal, interest and related financial obligations (if any) of debts recorded in the statement of financial position or off the statement of financial position at the date of debt purchase or sale; or the book value at the date of writing-off of debts; or the book value of debts written off previously at the date of debt purchase and sale.

Debt purchase and sale price are the sum of money to be paid by a debt purchaser to a debt seller under a debt purchase and sale contract.

4.24 *Corporate income tax*

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from (or paid to) the taxation authorities – using the tax rates and tax laws applied and enacted at the consolidated statement of financial position date.

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

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

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

Deferred tax

Deferred tax is provided on temporary differences at the consolidated statement of financial position date between the tax base of assets and liabilities and their carrying amount for the financial reporting purposes.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.24 Corporate income tax (continued)

Deferred tax (continued)

Deferred tax payables are recognized for temporary taxable differences.

Deferred tax assets are recognized for all deductible temporary differences, deductible amounts carried over subsequent periods of taxable losses and unused tax credits when it is probable that there will be sufficient taxable profit to use deductible temporary differences, taxable losses and tax credits. Deferred tax assets and deferred tax liabilities are determined on the basic of expected tax rate applied when assets are recovered, or liabilities are settled and on the basis of tax rate and tax laws which effective at year end.

4.25 Employee benefits

4.25.1 Post-employment benefits

Post-employment benefits are paid to retired employees of the Bank by the Social Insurance Agency which belongs to the Ministry of Labor, Invalids and Social Affairs. The Bank is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic monthly salary, salary-related allowance and other supplements. Other than that, the Bank has no further obligation relating to post-employment benefits.

4.25.2 Voluntary resignation benefits

The Bank has the obligation, under Article 46 of the Vietnam Labor Code No.45/2019/QH14 effective from 01 January 2021, to pay allowance arising from voluntary resignation of employees, equal to one-half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). From 01 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date. Accordingly, working time at the Bank to calculate severance allowance is the total actual working time at the Bank minus (-) the time the employee has participated in unemployment insurance in accordance with the law regarding unemployment insurance, and the working time that has been paid off by employers for severance allowance.

4.25.3 Unemployment insurance

According to Circular No. 28/2015/TT-BLDTBXH providing guidelines for Article 52 of the Law on Employment and Decree No. 28/2015/ND-CP dated 12 March 2015 of the Government providing guidelines for the Law on Employment in term of unemployment insurance, the Bank is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance fund.

4.26 Related parties

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.27 Segment report

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

4.28 Earnings per share

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

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

4.29 Offsetting

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

5. CASH, GOLD AND GEMSTONES

	31 December 2024 VND million	*31 December 2023 VND million*
Cash in VND	874,429	734,824
Cash in foreign currencies	326,950	203,287
Gold	1,709	1,518
	1,203,088	**939,629**

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

	31 December 2024 VND million	*31 December 2023 VND million*
Balances with the SBV		
- *In VND*	*4,666,137*	*3,277,068*
- *In foreign currencies*	*828,647*	*1,312,131*
	5,494,784	**4,589,199**

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

Balances with the SBV include current account and compulsory reserves. In accordance with the SBV's regulations, as at 31 December 2024, the Bank is required to maintain certain cash reserve with the SBV in the form of compulsory reserves, as follows:

- Reserves are computed at 3.00% and 1.00% of customer deposits in VND with original maturities of less than 12 months and from 12 months respectively;
- Reserves are computed at 8.00% and 6.00% of customer deposits in foreign currencies with original maturities of less than 12 months and from 12 months respectively.

7. DUE FROM BANKS

	31 December 2024 VND million	*31 December 2023 VND million*
Placements with other CIs	**54,249,986**	**51,384,709**
Demand deposits with other CIs	14,735,986	13,813,935
- *In VND*	*13,640,176*	*12,674,755*
- *In foreign currencies*	*1,095,810*	*1,139,180*
Term deposits with other CIs	39,514,000	37,570,774
- *In VND*	*39,260,000*	*29,200,000*
- *In foreign currencies*	*254,000*	*8,370,774*
Loans to other CIs	**6,686,164**	**9,764,985**
In VND	6,556,772	9,374,123
In foreign currencies	129,392	390,862
	60,936,150	**61,149,694**

In which, balance of term deposits with other CIs with an original maturity of three ("3") months or less as at 31 December 2024 is VND 39,514,000 million.

Interest rates of due from banks at the end of the year are as follows:

	31 December 2024 % per annum	*31 December 2023 % per annum*
Term deposits in VND	3.05 - 5.90	2.05 - 4.50
Term deposits in foreign currencies	4.50	4.50 - 5.40
Loans in VND	4.60 - 7.00	3.70 - 10.40
Loans in foreign currencies	4.60 - 6.26	4.27 - 7.35

Analysis of outstanding due from banks by quality at the end of the year are as follows:

	31 December 2024 VND million	*31 December 2023 VND million*
Current	46,200,164	47,335,759
	46,200,164	**47,335,759**

8. DERIVATIVE FINANCIAL INSTRUMENTS

	Total contract nominal value (*) VND million	*Total carrying value (**)*		*Net realizable value VND million*
		Assets VND million	*Liabilities VND million*	
As at 31 December 2024				
Derivative financial instruments				
Forward contracts	67,839,697	-	(67,298)	(67,298)
Swap contracts	222,988,861	-	(662,830)	(662,830)
	290,828,558	**-**	**(730,128)**	**(730,128)**
As at 31 December 2023				
Derivative financial instruments				
Forward contracts	62,703,812	-	(43,307)	(43,307)
Swap contracts	158,208,872	-	(220,049)	(220,049)
	220,912,684	**-**	**(263,356)**	**(263,356)**

(*) Total contract value is translated using exchange rates at the contract value date.

(**) Total carrying value is the net value translated using exchange rates at the statement of financial position date.

9. LOANS TO CUSTOMERS

	31 December 2024 VND million	*31 December 2023 VND million*
Loans to local economic entities and individuals	176,199,338	148,789,541
Commercial papers and valuable papers discount	250,770	355,845
Payments on behalf of customers	43,343	-
	176,493,451	**149,145,386**

Interest rates of loans to customers at the end of the year are as follows:

	31 December 2024 % per annum	*31 December 2023 % per annum*
In VND	2.50 - 12.00	3.00 - 12.50
In foreign currencies	2.90 - 5.70	3.00 - 6.20

9.1 Analysis of loan to customers by quality

	31 December 2024 VND million	*31 December 2023 VND million*
Current	169,618,674	142,221,856
Special mention	2,153,536	2,642,701
Substandard	773,190	1,032,207
Doubtful	1,004,586	1,441,280
Loss	2,943,465	1,807,342
	176,493,451	**149,145,386**

9.2 Analysis of loan to customers by original maturity

	31 December 2024 VND million	*31 December 2023 VND million*
Short-term loan	66,114,974	67,725,380
Medium-term loan	59,731,581	43,819,385
Long-term loan	50,646,896	37,600,621
	176,493,451	**149,145,386**

9. LOANS TO CUSTOMERS (continued)

9.3 *Analysis of loan to customers by type of customers and ownership*

	31 December 2024		*31 December 2023*	
	VND million	*%*	*VND million*	*%*
State-owned enterprises	1,274,101	0.72	3,605,975	2.42
State-owned limited liability companies	1,457,710	0.83	756,626	0.51
Privately-owned limited liability companies	47,240,196	26.77	39,938,570	26.78
Joint-stock companies with state-owned share capital accounting for more than 50% of the charter capital or the total number of voting shares; or the state retains control of the company in its charter	1,416,543	0.80	1,852,456	1.24
Other joint stock companies	78,889,804	44.70	61,423,469	41.18
Private companies	2,039	0.00	3,777	0.00
Foreign invested enterprises	47,946	0.03	253,713	0.17
Cooperatives, cooperative unions	18,195	0.01	22,442	0.02
Operation administration entity, the Party unions and associations	209	0.00	398	0.00
Individuals	46,144,588	26.14	41,286,931	27.68
Others	2,120	0.00	1,029	0.00
	176,493,451	**100.00**	**149,145,386**	**100.00**

9. LOANS TO CUSTOMERS (continued)

9.4 *Analysis of loan to customers by industries*

	31 December 2024		*31 December 2023*	
	VND million	*%*	*VND million*	*%*
Agriculture, forestry and fisheries	629,627	0.36	2,346,262	1.57
Mining	1,176,661	0.67	332,646	0.22
Seafood processing	1,355,092	0.77	1,427,864	0.96
Manufacturing, food processing, beverages, animal feed	2,295,490	1.30	1,609,573	1.08
Textile, skin and costumes manufacturing	1,445,539	0.82	1,613,649	1.08
Wood extraction, primary processing, manufacturing and other wood products	1,910,169	1.08	1,310,563	0.88
Paper manufacturing and printing	407,433	0.23	1,357,596	0.91
Pharmaceuticals, medicinal chemical, rubber, plastics, fertilizers, chemicals manufacturing	2,797,289	1.58	2,123,551	1.42
Production of construction materials (excluding steel, stainless steel, paint, mastic...)	3,202,064	1.81	1,537,847	1.03
Steel products	1,813,945	1.03	295,669	0.20
Billet production	4,789	0.00	17,276	0.01
Production of stainless steel and other metallurgy	84,256	0.05	49,198	0.03
Mechanical, assembly, manufacturing of machinery, automobiles, motorcycles	3,913,479	2.22	1,366,705	0.92
Manufacturing of electronic, electrical equipment, optical computers, telecommunications equipment	7,270,865	4.12	2,711,575	1.82
Ship, boats	521	0.00	3,382	0.00
Office equipment, home appliances, medical equipment, education, sports	167,999	0.10	41,335	0.03
Production and distribution of electricity, energy, water supply, waste and wastewater management and processing	5,083,131	2.88	8,346,872	5.60
Construction	15,786,992	8.94	13,105,715	8.79
Light industry and consumer goods	19,990,140	11.33	16,285,336	10.92
Fertilizers, chemicals and other chemical products, medicines, pharmaceuticals, medical devices	1,662,526	0.94	1,086,396	0.73
Commercial of gasoline, oil	1,737,040	0.98	4,645,331	3.11
Trading of steel, cement, building materials other synthetic	13,463,100	7.63	7,426,527	4.98
Heavy industry	3,817,147	2.16	2,978,469	2.00
Transportation and waterways	4,370,573	2.48	3,519,426	2.36
Shipping business	1,652,285	0.94	683,712	0.46
Hotel services, tourism, dining, entertainment	448,558	0.25	188,876	0.13
Property and infrastructure	17,153,000	9.72	13,163,399	8.83
Telecommunications services	327,385	0.19	1,108,097	0.74
Professional, scientific and technological activities, administrative and support services, health education, information and communication	7,984,989	4.52	4,087,884	2.74
Warehousing and support services	445,206	0.25	91,464	0.06
Financial and securities activities	5,669,152	3.21	7,281,125	4.88
Other industries	2,282,421	1.30	5,715,135	3.83
Individuals	46,144,588	26.14	41,286,931	27.68
	176,493,451	**100.00**	**149,145,386**	**100.00**

10. PROVISION FOR CREDIT LOSSES OF LOANS TO CUSTOMERS

	31 December 2024 VND million	*31 December 2023 VND million*
General provision	1,301,625	1,105,035
Specific provision	1,724,445	1,257,712
	3,026,070	**2,362,747**

Changes in provision for credit losses of loans to customers in 2024 are as follows:

	General provision VND million	*Specific provision VND million*	*Total VND million*
Opening balance	**1,105,035**	**1,257,712**	**2,362,747**
Provision charged	196,590	1,874,292	2,070,882
Bad debts written off	-	(1,407,413)	(1,407,413)
Other decreases	-	(240)	(240)
Other increases	-	94	94
Closing balance	**1,301,625**	**1,724,445**	**3,026,070**

Changes in provision for credit losses of loans to customers in 2023 are as follows:

	General provision VND million	*Specific provision VND million*	*Total VND million*
Opening balance	**898,256**	**532,665**	**1,430,921**
Provision charged	206,779	1,437,329	1,644,108
Bad debts written off	-	(709,288)	(709,288)
Other decreases	-	(3,185)	(3,185)
Other increases	-	191	191
Closing balance	**1,105,035**	**1,257,712**	**2,362,747**

11. INVESTMENT SECURITIES

11.1 Available-for-sale securities

	31 December 2024 VND million	*31 December 2023 VND million*
Debt securities	**65,604,781**	**37,897,490**
Government bonds	42,993,384	22,572,105
Debt securities issued by other local CIs	21,711,012	13,800,000
Debt securities issued by local economic entities	900,385	1,525,385
Provision for available-for-sale securities	**(34,925)**	**(17,117)**
General provision	(6,540)	(11,440)
Specific provision	(28,385)	(5,677)
	65,569,856	**37,880,373**

- Government bonds have terms ranging from 5 years to 30 years with interest rates ranging from 2.10% p.a. to 8.80% p.a.
- Debt securities issued by other local CIs have terms ranging from 1 year to 10 years with interest rates ranging from 3.90% p.a. to 8.60% p.a.
- Bonds issued by local economic entities have terms ranging from 5 years to 10 years with interest rates ranging from 8.90% p.a. to 11.00% p.a.

11.2 Changes in provision for available-for-sale securities

Changes in provision for credit losses of investment securities in 2024 are as follows:

	General provision VND million	*Specific provision VND million*	*Total VND million*
Opening balance	**11,440**	**5,677**	**17,117**
Provision charged/(reversed)	(4,900)	22,708	17,808
Closing balance	**6,540**	**28,385**	**34,925**

Changes in provision for credit losses of investment securities in 2023 are as follows:

	General provision VND million	*Specific provision VND million*	*Total VND million*
Opening balance	**19,345**	**-**	**19,345**
Provision charged/(reversed)	(7,905)	5,677	(2,228)
Closing balance	**11,440**	**5,677**	**17,117**

11. INVESTMENT SECURITIES (continued)

11.3 Analysis by quality of debt securities classified as credit risk bearing assets according to Circular 31

	31 December 2024 VND million	*31 December 2023 VND million*
Current	21,207,012	14,921,000
Special mention	376,000	376,000
Substandard	-	28,385
Loss	28,385	-
	21,611,397	**15,325,385**

12. LONG-TERM INVESTMENTS

	31 December 2024 VND million	*31 December 2023 VND million*
Investments in economic entities	17,049	10,036
Provision for long-term investments	(5,019)	-
	12,030	**10,036**

13. TANGIBLE FIXED ASSETS

	Buildings and structures VND million	*Machines and equipment VND million*	*Means of transportation VND million*	*Office equipment VND million*	*Others VND million*	*Total VND million*
Cost						
Opening balance	28,589	454,358	91,171	81,419	5,592	661,129
Additions	-	79,855	-	17,683	-	97,538
Disposal	(4,209)	(2,233)	(1,150)	(4,887)	-	(12,479)
Closing balance	24,380	531,980	90,021	94,215	5,592	746,188
Accumulated depreciation						
Opening balance	13,941	294,749	77,469	71,354	1,083	458,596
Depreciation during the year	525	51,719	2,736	9,956	1,092	66,028
Disposal	(2,603)	(2,233)	(1,150)	(4,887)	-	(10,873)
Closing balance	11,863	344,235	79,055	76,423	2,175	513,751
Net book value						
Opening balance	14,648	159,609	13,702	10,065	4,509	202,533
Closing balance	12,517	187,745	10,966	17,792	3,417	232,437

Cost of fully-depreciated tangible fixed assets in use as at 31 December 2024 is VND 324,855 million (as at 31 December 2023 is VND 311,425 million).

14. INTANGIBLE FIXED ASSETS

	Land use rights VND million	*Computer software VND million*	*Others VND million*	*Total VND million*
Cost				
Opening balance	52,233	556,624	22,086	630,943
Additions	34,374	18,051	-	52,425
Disposal	(17,292)	-	-	(17,292)
Closing balance	69,315	574,675	22,086	666,076
Accumulated amortization				
Opening balance	-	418,187	12,553	430,740
Amortization during the year	909	31,283	2,837	35,029
Closing balance	909	449,470	15,390	465,769
Net book value				
Opening balance	52,233	138,437	9,533	200,203
Closing balance	68,406	125,205	6,696	200,307

Cost of fully-amortized intangible fixed assets in use as at 31 December 2024 is VND 243,025 million (as at 31 December 2023 is VND 164,409 million).

15. OTHER ASSETS

15.1 Receivables

	31 December 2024 VND million	*31 December 2023 VND million*
Internal receivables	77,120	76,338
External receivables	7,132,010	8,232,333
Construction in progress	271,946	171,356
	7,481,076	**8,480,027**

15.1.1 Internal receivables

	31 December 2024 VND million	*31 December 2023 VND million*
Advances for operations	68,024	70,099
Embezzled, deficient, lost money, assets awaiting settlement	1,944	2,571
Other advances and receivables	7,152	3,668
	77,120	**76,338**

15.1.2 External receivables

	31 December 2024 VND million	*31 December 2023 VND million*
Receivables of credit nature	5,785,959	4,001,159
Receivables from trade finance activities	25,971	2,657,177
Other advances and receivables	1,222,015	1,349,650
Advances for processing of foreclosed assets	69,669	174,454
Interest subsidy receivables from State Budget	25,381	45,438
Tax receivables from State Budget	3,015	4,455
	7,132,010	**8,232,333**

15.1.3 Construction in progress

	31 December 2024 VND million	*31 December 2023 VND million*
Advances for purchase of fixed assets	157,195	86,778
Repair of fixed assets	114,751	84,578
	271,946	**171,356**

15. OTHER ASSETS (continued)

15.2 Interest and fee receivables

	31 December 2024 VND million	*31 December 2023 VND million*
Interest receivables from deposits	27,384	25,898
Interest receivables from investment securities	1,208,103	971,532
Interest receivables from credit activities	3,272,745	3,598,525
Interest receivables from derivative financial instruments	282,803	424,144
Other interest receivables	106,797	45,301
	4,897,832	**5,065,400**

15.3 Deferred tax assets

	31 December 2024 VND million	*31 December 2023 VND million*
Opening balance	-	**50**
Deferred tax assets related to tax-deductible temporary differences	-	(50)
Closing balance	**-**	**-**

15.4 Other assets

	31 December 2024 VND million	*31 December 2023 VND million*
Materials and tools	43,405	29,496
Prepaid expenses awaiting allocation	603,334	589,639
Foreclosed assets awaiting resolution	58,730	1,115,496
Goodwill	5,142	15,124
	710,611	**1,749,755**

15.5 Provision for other assets

	31 December 2024 VND million	*31 December 2023 VND million*
Provision for credit receivables	13,581	-
- *General provision*	*13,581*	-
Other provision	43,882	43,650
	57,463	**43,650**

15. OTHER ASSETS (continued)

15.5 Provision for other assets (continued)

Changes in provision for receivables from finance trade activities in 2024 are as follows:

	General provision VND million	*Specific provision VND million*	*Total VND million*
Opening balance	-	-	-
Provision charged	13,581	-	13,581
Closing balance	**13,581**	-	**13,581**

Changes in other provision during the year are as follows:

	2024 VND million	*2023 VND million*
Opening balance	**43,650**	**40,068**
Provision reversed	(8)	(70)
Bad debts written off	-	(29,541)
Other increases	240	33,193
Closing balance	**43,882**	**43,650**

16. GOODWILL

	2024 VND million	*2023 VND million*
Total value of goodwill	**99,823**	**99,823**
Amortization period (year)	**10**	**10**
Value of accumulated amortized goodwill at the beginning of the year	84,699	74,717
Value of unamortized goodwill	15,124	25,106
Goodwill amortized during the year	**(9,982)**	**(9,982)**
Goodwill amortized during the year	(9,982)	(9,982)
Total value of unamortized goodwill at the end of the year	**5,142**	**15,124**

17. BORROWINGS FROM THE GOVERNMENT AND THE STATE BANK OF VIETNAM ("SBV")

	31 December 2024 VND million	*31 December 2023 VND million*
Borrowings from the SBV	**9,202,986**	**1,011,561**
Borrowings according to credit profile	999,972	999,972
Discounting, rediscounting of valuable papers	8,194,415	-
Borrowings for Banking and Settlement System Modernization Project	8,599	11,589
Deposits from the State Treasury	**533**	**972**
Deposits in VND	533	972
	9,203,519	**1,012,533**

18. DUE TO BANKS

	31 December 2024 VND million	*31 December 2023 VND million*
Deposits from other CIs	**59,769,136**	**54,484,312**
Demand deposits	14,141,416	13,292,684
- *In VND*	*13,832,612*	*12,936,882*
- *In foreign currencies*	*308,804*	*355,802*
Term deposits	45,627,720	41,191,628
- *In VND*	*43,438,205*	*40,881,510*
- *In foreign currencies*	*2,189,515*	*310,118*
Borrowings from other CIs	**32,420,329**	**31,069,202**
In VND	24,467,402	11,880,021
In foreign currencies	7,952,927	19,189,181
	92,189,465	**85,553,514**

Interest rates of due to banks at year end are as follows:

	31 December 2024 % per annum	*31 December 2023 % per annum*
Term deposits from other CIs in VND	2.80 - 5.80	2.00 - 4.50
Term deposits from other CIs in foreign currencies	4.40 - 4.60	5.00 - 5.10
Borrowings from other CIs in VND	4.15 - 4.79	2.00 - 4.99
Borrowings from other CIs, financial institutions in foreign currencies	4.47 - 5.30	5.13 - 6.53

19. CUSTOMER DEPOSITS

19.1 Analysis of customer deposits by type of deposits

	31 December 2024 VND million	*31 December 2023 VND million*
Demand deposits	**38,536,725**	**33,317,559**
Demand deposits in VND	34,990,350	29,490,769
Demand deposits in foreign currencies	3,546,375	3,826,790
Term deposits	**113,765,922**	**97,229,772**
Term deposits in VND	111,380,422	95,434,641
Term deposits in foreign currencies	2,385,500	1,795,131
Deposit for specific purposes	**739,362**	**361,807**
Deposit for specific purposes in VND	313,266	307,283
Deposit for specific purposes in foreign currencies	426,096	54,524
Margin deposits	**1,570,442**	**1,440,993**
Margin deposits in VND	1,500,875	1,376,826
Margin deposits in foreign currencies	69,567	64,167
	154,612,451	**132,350,131**

Interest rates of customer deposits at year end are as follows:

	31 December 2024 % per annum	*31 December 2023 % per annum*
Demand deposits in VND	0.00 - 0.50	0.00 - 0.50
Term deposits in VND	0.50 - 6.50	0.50 - 5.20
Demand deposits in foreign currencies	0.00	0.00
Term deposits in foreign currencies	0.00	0.00

19.2 Analysis of customer deposits by type of customers

	31 December 2024		*31 December 2023*	
	VND million	*%*	*VND million*	*%*
Deposits from economic entities	75,407,762	48.77	56,762,543	42.89
Deposits from individuals	79,204,689	51.23	75,587,588	57.11
	154,612,451	**100.00**	**132,350,131**	**100.00**

20. VALUABLE PAPERS ISSUED

	31 December 2024 VND million	*31 December 2023 VND million*
Certificates of deposit	4,410,596	2,091,415
Ordinary bonds	16,800,000	6,900,000
	21,210,596	**8,991,415**

Details of terms of valuable papers issued by par value at year end are as follows:

	Ordinary bonds VND million	*Certificate of deposit VND million*	*Total VND million*
Up to 12 months (Up to 366 days)			
- *In VND*	-	*2,950,000*	*2,950,000*
From 12 months to 5 years (From 366 - 1826 days)			
- *In VND*	*15,800,000*	*1,460,596*	*17,260,596*
More than 5 years (More than 1826 days)			
- *In VND*	*1,000,000*	-	*1,000,000*
Closing balance	**16,800,000**	**4,410,596**	**21,210,596**

21. OTHER LIABILITIES

21.1 Interest and fee payables

	31 December 2024 VND million	*31 December 2023 VND million*
Interest payables for deposits	1,994,144	2,767,659
Interest payables for valuable papers issued	407,159	276,163
Interest payables for borrowings from other CIs	157,260	326,168
Interest payables for derivative financial instruments	272,532	443,167
	2,831,095	**3,813,157**

21.2 Other payables and liabilities

	31 December 2024 VND million	*31 December 2023 VND million*
Internal payables	1,011,977	1,357,884
External payables	1,514,351	2,337,402
Bonus and welfare fund	26,950	28,234
	2,553,278	**3,723,520**

21. OTHER LIABILITIES (continued)

21.2 Other payables and liabilities (continued)

21.2.1 Internal payables

	31 December 2024 VND million	*31 December 2023 VND million*
Payables to employees	685,275	828,508
Dividend payables	6,408	6,409
Excessive funds and assets awaiting settlement	1,259	1,628
Suspended interests of foreclosed assets	3,730	13,261
Other internal payables	315,305	508,078
	1,011,977	**1,357,884**

21.2.2 External payables

	31 December 2024 VND million	*31 December 2023 VND million*
Escrow accounts awaiting settlement	30,885	51,775
Tax payables to State Budget	805,440	670,804
Payables relating to fund transferring	251,194	185,572
Receivables from sales of debts, collaterals or utilization of collaterals	15,956	275,326
Other external payables	410,876	1,153,925
	1,514,351	**2,337,402**

22. TAXES AND OTHER OBLIGATIONS TO THE STATE BUDGET

Unit: VND million

	Opening balance	*Movements during the year*		*Closing balance*
		Payables	*Paid*	
Receivables from the State Budget	**(4,455)**	**1,481**	**(41)**	**(3,015)**
Corporate income tax	(4,455)	1,481	(41)	(3,015)
Payables to the State Budget	**670,804**	**1,918,947**	**(1,784,311)**	**805,440**
Value added tax	11,858	137,859	(137,863)	11,854
Corporate income tax	607,130	1,382,984	(1,224,903)	765,211
Other taxes	51,816	395,576	(419,017)	28,375
Other payables	-	2,528	(2,528)	-
	666,349	**1,920,428**	**(1,784,352)**	**802,425**

23. OWNERS' EQUITY AND RESERVES

23.1 Statement of changes in equity

Unit: VND million

	Charter capital	*Share premium*	*Development and investment reserve*	*Financial reserve*	*Capital supplementary reserve*	*Capital expenditure fund*	*Retained earnings*	*Total*
As at 1 January 2023	**19,857,500**	**33,460**	**3,397**	**1,344,767**	**547,872**	**608**	**4,866,394**	**26,653,998**
Net profit during the year	-	-	-	-	-	-	4,644,214	4,644,214
Issuing shares under the Bank's Employee Stock Ownership Program	142,500	-	-	-	-	-	(142,500)	-
Appropriation to reserves	-	-	-	462,615	231,308	-	(693,923)	-
As at 1 January 2024	**20,000,000**	**33,460**	**3,397**	**1,807,382**	**779,180**	**608**	**8,674,185**	**31,298,212**
Net profit during the year	-	-	-	-	-	-	5,519,377	5,519,377
Appropriation to reserves	-	-	-	465,399	232,700	-	(698,099)	-
Utilization of reserves	-	-	-	(32)	-	-	-	(32)
Issuing shares for paying dividends	6,000,000	-	-	-	-	-	(6,000,000)	-
As at 31 December 2024	**26,000,000**	**33,460**	**3,397**	**2,272,749**	**1,011,880**	**608**	**7,495,463**	**36,817,557**

23. OWNERS' EQUITY AND RESERVES (continued)

23.2 *Capital*

	31 December 2024 shares	*31 December 2023 shares*
Number of registered shares	**2,600,000,000**	**2,000,000,000**
Number of shares issued	**2,600,000,000**	**2,000,000,000**
Common shares	2,600,000,000	2,000,000,000
Number of outstanding shares	**2,600,000,000**	**2,000,000,000**
Common shares	2,600,000,000	2,000,000,000
Face value per share	**10,000**	**10,000**

The list of major shareholders owning shares of 5% or more of the Bank's charter capital is as follows:

	31 December 2024		*31 December 2023*	
	Number of common shares	*%*	*Number of common shares*	*%*
Vietnam Posts and Telecommunications Group	157,254,977	6.05	120,965,367	6.05

Vietnam Posts and Telecommunications Group operates in the form of a one-member limited liability company owned by the State according to Decision No. 955/QD-TTg dated 24 June 2010 of the Prime Minister and Business Registration Certificate of One Member Limited Liability Company No. 0100684378 issued by the Hanoi Department of Planning and Investments on 17 August 2010.

24. INTEREST AND SIMILAR INCOME

	2024 VND million	*2023 VND million*
Interest income from deposits	739,544	749,702
Interest income from loans to customers	13,156,939	15,112,528
Interest income from investment securities	2,401,874	1,970,187
Interest income from guarantee services	301,758	283,123
Other income from credit activities	2,081,142	835,545
	18,681,257	**18,951,085**

25. INTEREST AND SIMILAR EXPENSES

	2024 VND million	*2023 VND million*
Interest expenses on deposits	5,749,485	7,608,989
Interest expenses on borrowings	1,962,713	1,457,534
Interest expenses on valuable papers issued	690,506	644,767
Expenses for other credit activities	35,489	51,280
	8,438,193	**9,762,570**

26. NET FEES AND COMMISSION INCOME

	2024 VND million	*2023 VND million*
Fees and commission income	**1,834,793**	**2,017,973**
Settlement services	778,930	919,218
Treasury services	2,152	1,955
Entrustment and agent operations	121,131	443,318
Others	932,580	653,482
Fees and commission expenses	**(480,738)**	**(420,948)**
Settlement services	(243,612)	(224,734)
Treasury services	(7,959)	(9,091)
Others	(229,167)	(187,123)
Net fees and commission income	**1,354,055**	**1,597,025**

27. NET GAINS FROM TRADING OF FOREIGN CURRENCIES

	2024 VND million	*2023 VND million*
Income from foreign exchange	**6,788,126**	**6,160,214**
Income from spot trading of foreign currencies and gold	1,925,669	1,201,639
Income from trading of currency derivative financial instruments	4,862,457	4,958,575
Expenses for foreign exchange	**(5,732,252)**	**(5,087,977)**
Expense for spot trading of foreign currencies and gold	(217,687)	(171,232)
Expense for trading of currency derivative financial instruments	(5,514,565)	(4,916,745)
Net gains from trading of foreign currencies	**1,055,874**	**1,072,237**

28. NET LOSSES FROM TRADING SECURITIES

	2024 VND million	*2023 VND million*
Expenses for trading securities	(478)	(30,317)
Provision reversed for trading securities	-	17,612
Net losses from trading securities	**(478)**	**(12,705)**

29. NET GAINS FROM INVESTMENT SECURITIES

	2024 VND million	*2023 VND million*
Income from trading of investment securities	468,389	821,095
Expenses for trading of investment securities	(177,090)	(311,511)
Provision (charged)/reversed for investment securities	(17,808)	2,228
Net gains from investment securities	**273,491**	**511,812**

30. NET GAINS/(LOSSES) FROM OTHER OPERATING ACTIVITIES

	2024 VND million	*2023 VND million*
Other operating income	**1,869,859**	**610,169**
Income from bad debts written-off	1,341,826	169,516
Income from disposal of assets	23,206	469
Income from debt trading	307	177
Other income	504,520	440,007
Other operating expenses	**(577,625)**	**(709,697)**
Expenses for debt trading	(8)	-
Expenses for other derivative financial instruments	(52)	(64)
Other expenses	(577,565)	(709,633)
Net gains/(losses) from other operating activities	**1,292,234**	**(99,528)**

31. INCOME FROM CAPITAL CONTRIBUTION, SHARE PURCHASE

	2024 VND million	*2023 VND million*
Dividends received from capital contribution, share purchase	-	1,631
Income from capital contribution, share purchase	**-**	**1,631**

32. OPERATING EXPENSES

	2024 VND million	*2023 VND million*
Tax payments and other fees	**92,586**	**87,993**
Personnel expenses	**2,901,850**	**2,838,027**
- *Salaries and allowance*	2,523,672	2,498,722
- *Salary-related allowance*	228,952	215,854
- *Subsidies*	59,741	59,186
- *Others*	89,485	64,265
Asset expenses	**803,478**	**639,932**
- *Depreciation and amortization*	101,057	100,262
- *Repair and maintenance costs*	138,192	116,921
- *Rental expenses*	514,184	374,173
- *Tools and supplies*	42,943	37,186
- *Insurance fees*	7,102	11,390
Administrative expenses	**1,317,058**	**1,150,713**
- *Per diem*	82,903	65,405
- *Hiring experts and consultants*	180,452	139,080
- *Others*	1,053,703	946,228
Insurance expenses for customer deposits	**109,952**	**95,736**
Provision charged/(reversed) (excluding provision for on- and off-statement of financial position credit risks; provision for diminution in value of securities)	**5,011**	**(70)**
	5,229,935	**4,812,331**

33. CREDIT LOSSES EXPENSES

	2024 VND million	*2023 VND million*
Provision charged for loans to customers	2,070,882	1,644,108
Provision charged/(reversed) for other credit risk-bearing assets	13,581	(27,362)
	2,084,463	**1,616,746**

34. CORPORATE INCOME TAX ("CIT") EXPENSES

Since 01 January 2016, the Bank had the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits according to Circular No. 78/2014/TT-BTC which became effective from 02 August 2014.

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

Current CIT expenses during the year are estimated as follows:

	2024 VND million	*2023 VND million*
Profit before tax	**6,903,842**	**5,829,910**
Adjustments		
- *Non-deductible expenses*	*7,226*	*4,793*
- *Non-taxable income*	*(31)*	*(1,631)*
- *Movements of temporary differences*	*(126,987)*	*(36,420)*
- *Non-taxable consolidated adjustments (Goodwill, disposal of assets)*	*9,982*	*9,730*
Taxable income incurred during the year	**6,794,032**	**5,806,382**
Include:		
- *Income from operating activities*	*6,794,032*	*5,806,382*
Tax rate	20%	20%
Current CIT expenses	**1,358,806**	**1,161,277**
Include:		
- *CIT expenses from operating activities*	*1,358,806*	*1,161,277*
Adjustments of prior periods CIT expenses	25,659	24,369
CIT incurred during the year	**1,384,465**	**1,185,646**
CIT paid in previous years	-	(7,165)
CIT must be paid during the year	**1,384,465**	**1,178,481**
CIT payable at the beginning of the year	602,675	820,535
CIT paid during the year	(1,224,944)	(1,396,341)
CIT payable at the end of the year	**762,196**	**602,675**
Deferred CIT expenses	**-**	**50**

35. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share for 2024 is based on the net profit attributable to ordinary shareholders of the Bank.

	2024	*2023 (restated)*
Net profit after tax attributable to ordinary shareholders (VND million)	5,519,377	4,644,214
Weighted average number of ordinary shares (shares) (*)	2,600,000,000	2,600,000,000
Basic earnings per share (VND/share)	**2,123**	**1,786**

The weighted average of ordinary shares outstanding in 2023 is adjusted for comparison purpose because the Bank increases its charter capital in 2024 through the issuance of shares to pay dividends at the rate of 30%.

36. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the consolidated cash flow statement comprise the following amounts on the consolidated statement of financial position:

	31 December 2024 VND million	*31 December 2023 VND million*
Cash and cash equivalents	1,203,088	939,629
Balances with the SBV	5,494,784	4,589,199
Demand deposit with other CIs	14,735,986	13,813,935
Placements with other CIs with original terms of 3 months or less	39,514,000	37,570,774
	60,947,858	**56,913,537**

37. ASSETS, VALUABLE PAPERS USED FOR MORTGAGE, DISCOUNT AND REDISCOUNT

37.1 Assets, valuable papers received for mortgage, discount and rediscount

	31 December 2024 VND million	*31 December 2023 VND million*
Immovables	209,077,832	141,598,463
Movables	17,799,754	10,667,281
Valuable papers	65,194,457	56,394,481
Other assets	223,282,461	268,115,355
	515,354,504	**476,775,580**

37.2 Assets, valuable papers used for mortgage, discount and rediscount

	31 December 2024 VND million	*31 December 2023 VND million*
Valuable papers	35,140,683	11,737,000
	35,140,683	**11,737,000**

38. EMPLOYEES' REMUNERATIONS

	2024 VND million	2023 VND million
I. Total average number of employees (person)	**6,693**	**6,731**
II. Employees' remuneration		
1. Total salary fund and bonus	2,667,187	2,325,588
2. Total income	2,668,472	2,327,667
3. Average monthly salary	33.21	28.79
4. Average monthly income	33.22	28.82

39. CONTINGENT LIABILITIES AND COMMITMENTS

	31 December 2024 VND million	31 December 2023 VND million
Credit guarantees	**183,030**	**31,980**
Foreign exchange commitments	**479,800,332**	**343,840,786**
- Spot foreign exchange commitments - buy	11,749,712	11,263,221
- Spot foreign exchange commitments - sell	11,751,127	11,255,288
- Cross currency swap contracts	456,299,493	321,322,277
Letters of credit	**3,135,897**	**7,555,360**
- Letters of credit	3,545,336	7,865,215
Less: Margin deposits	*(409,439)*	*(309,855)*
Other guarantees	**24,893,161**	**21,686,263**
- Settlement guarantees	4,330,878	3,343,207
- Contract performance guarantees	5,784,610	5,332,633
- Bid guarantees	1,512,805	913,928
- Other guarantees	14,248,401	12,934,764
Less: Margin deposits	*(983,533)*	*(838,269)*
Other commitments	**20,300,893**	**11,326,397**

40. UNCOLLECTED INTERESTS AND FEE RECEIVABLES

	31 December 2024 VND million	*31 December 2023 VND million*
Uncollected loan interest	1,516,069	1,445,389
Uncollected securities interest	28,791	643,691
Uncollected receivable fees	59	59
	1,544,919	**2,089,139**

41. BAD DEBTS WRITTEN OFF

	31 December 2024 VND million	*31 December 2023 VND million*
Principal of the bad debts written off under monitoring	5,022,894	5,615,707
Interest of the bad debts written off under monitoring	10,484,253	10,001,777
Other bad debts written off	31,979	31,980
	15,539,126	**15,649,464**

42. OTHER ASSETS AND DOCUMENTS

	31 December 2024 VND million	*31 December 2023 VND million*
Other assets kept nominally	16,648,260	17,789,628
Assets under operating leases	-	4,892
Other valuable documents being preserved	77,854,670	65,882,342
	94,502,930	**83,676,862**

43. RELATED PARTY TRANSACTIONS

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

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

- Controls, is controlled by, or is under common control with, the Bank (including parents and subsidiary);
- Has an interest in the Bank that gives it significant influence over the Bank;
- Has joint control over the Bank.

(b) The party is a joint venture in which the Bank is a venture or an associate;

(c) The party is a member of the key management personnel of the Bank;

(d) The party is a close member of the family of any individual referred to in (a) or (c); or

(e) The party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such company resides with, directly or indirectly, any individual referred to in (c) or (d).

Details of significant balances with related parties at the end of the year are as follows:

	31 December 2024 Receivables/(Payables) VND million	*31 December 2023 Receivables/(Payables) VND million*
Vietnam Posts and Telecommunications Group ("VNPT") – Major shareholder		
Demand deposits	(6,607)	(3,638)
Term deposits	-	(1,555,000)
Interest payables	-	(21,864)
ROX Group JSC – Related party of members of the Board of Directors		
Demand deposits	(8,515)	(3,588)
Term deposits	(760)	-
Interest payable	(2)	-
Loans	35	48
FamilyMart Vietnam JSC – Related party of members of the Board of Directors		
Demand deposits	(705)	(381)
Loans	17	13
ROX Key Holdings JSC – Related party of the Board of Directors		
Demand deposits	(12,738)	(20,735)
Term deposits	-	(203,000)
Interest payables	-	(42)
ROX Asset JSC – Related party of the Board of Directors		
Demand deposits	(449)	(336)
Loans	-	9
ROX Living JSC – Related party of the Board of Directors		
Demand deposits	(437)	(2,086)
Loans	5	15
Members of the Board of Directors, Board of Management, Board of Supervision and related individuals		
Demand deposits	(60,977)	(549,608)
Term deposits	(13,085)	(87,950)
Loans	273,116	202,192
Other receivables	2,010	1,311
Interest and other payables	(645)	(4,672)

43. RELATED PARTY TRANSACTIONS (continued)

Details of significant transactions with related parties during the year are as follows:

	2024 VND million	*2023 VND million*
VNPT – Major shareholder		
Interest expenses on deposits	(73,698)	(164,886)
Term deposits	-	1,714,560
Term deposits withdrawal	1,555,000	2,609,560
ROX Group JSC – Related party of members of the Board of Directors		
Interest expenses on deposits	(14)	(6)
Fee income	8	38
Interest income from loans	20	1
Term deposits	760	-
FamilyMart Vietnam JSC – Related party of members of the Board of Directors		
Interest expenses on deposits	(2)	(1)
ROX Key Holdings JSC – Related party of the Board of Directors		
Interest expenses on deposits	(36)	(47)
Interest income from loans	2	-
Fee and other income	54	-
Term deposits withdrawal	203,000	-
Term deposits	-	203,000
ROX Asset JSC – Related party of the Board of Directors		
Interest expenses on deposits	(1)	(3)
ROX Living JSC – Related party of the Board of Directors		
Interest expenses on deposits	(3)	-
Fee income	2	-
Members of the Board of Directors, Board of Management, Board of Supervision and related individuals		
Remunerations of the Board of Directors	(11,395)	(12,454)
- *Mr. Tran Anh Tuan*	-	-
- *Mr. Tran Xuan Quang*	*(2,838)*	*(2,827)*
- *Ms. Nguyen Thi Thien Huong*	*(806)*	*(3,230)*
- *Mr. Nguyen Hoang An*	*(2,952)*	*(2,936)*
- *Ms. Le Thi Lien*	*(1,879)*	*(1,869)*
- *Mr. Vo Tan Long*	*(1,328)*	-
- *Mr. Ta Ngoc Da*	*(1,592)*	*(1,592)*
Remunerations of the Board of Supervision	(5,496)	(5,071)
Salaries of the Chief Executive Officer	(11,532)	(11,404)
Interest income from loans	22,274	19,262
Interest expenses on deposits and valuable papers issued	(19,469)	(39,211)
Fee income and other income	364	252

44. SEGMENT REPORT

44.1 *Business segment report*

Operating results by business segments in 2024 are as follows:

	Banking and finance *VND million*	*Others* *VND million*	*Offsetting intercompany transactions* *VND million*	*Total* *VND million*
I. Income	**47,694,851**	**-**	**(18,052,427)**	**29,642,424**
1. Interest income	36,733,616	-	(18,052,359)	18,681,257
2. Fee and commission income	1,834,861	-	(68)	1,834,793
3. Income from other operating activities	9,126,374	-	-	9,126,374
II. Expenses	**(38,696,570)**	**-**	**18,042,445**	**(20,654,125)**
1. Interest expenses	(26,490,552)	-	18,052,359	(8,438,193)
2. Depreciation expenses	(101,057)	-	-	(101,057)
3. Expenses directly related to operating activities	(12,104,961)	-	(9,914)	(12,114,875)
Operating results before provision for credit losses	8,998,281	-	(9,982)	8,988,299
Credit loss expenses	(2,084,463)	-	-	(2,084,463)
Operating results by segments	**6,913,818**	**-**	**(9,982)**	**6,903,836**

Assets and liabilities by business segments as at 31 December 2024 are as follows:

	Banking and finance *VND million*	*Others* *VND million*	*Offsetting intercompany transactions* *VND million*	*Total* *VND million*
III. Assets	**323,795,539**	**-**	**(3,647,450)**	**320,148,089**
1. Cash on hand	1,203,088	-	-	1,203,088
2. Fixed assets	432,744	-	-	432,744
3. Other assets	322,159,707	-	(3,647,450)	318,512,257
IV. Liabilities	**286,286,048**	**-**	**(2,955,516)**	**283,330,532**
1. External liabilities	1,514,352	-	-	1,514,352
2. Internal liabilities	1,011,977	-	-	1,011,977
3. Other liabilities	283,759,719	-	(2,955,516)	280,804,203

44.2 *Geographical segment report*

	Northern *VND million*	*Central* *VND million*	*Southern* *VND million*	*Total* *VND million*
I. Operating results by segment				
1. Total income	22,624,864	925,406	6,092,154	29,642,424
2. Total operating expenses	18,984,935	672,345	3,081,302	22,738,582
Profit before tax	**3,639,929**	**253,061**	**3,010,852**	**6,903,842**
II. Assets	**255,551,362**	**9,809,116**	**54,787,611**	**320,148,089**
III. Liabilities	**220,722,150**	**9,679,589**	**52,928,793**	**283,330,532**

45. CONCENTRATION OF ASSETS, LIABILITIES AND OFF-STATEMENT OF FINANCIAL POSITION ITEMS BY GEOGRAPHICAL REGIONS

	Credit granting (loans to customers and other CIs) VND million	*Fund mobilized (deposits from customers and deposits from other CIs) VND million*	*Credit commitments VND million*	*Derivative instruments (Total contract nominal value) VND million*	*Trading and investment securities VND million*
Domestic	183,179,615	213,910,058	28,212,088	290,828,558	65,604,781
Overseas	-	471,529	-	-	-
Total	**183,179,615**	**214,381,587**	**28,212,088**	**290,828,558**	**65,604,781**

46. RISK MANAGEMENT POLICIES

The Bank's business goal is to be a multi-functional financial institution. Accordingly, the Bank provides a variety of products and services to its customers in order to achieve the above goal and at the same time ensure the expected profit. The utilization of financial instruments, including fund mobilization (customer deposits and valuable papers issued) and investments of these funds in high-quality assets, which is the core of the Bank's activities, helps it achieve its profit goal but also incur risks that need to be managed closely. The Bank manages its risks through the use of limits in order to proactively managing risks and implementing preventive measures/tools in order to reduce risks. Through holding a large proportion of high-quality financial instruments, the statement of financial position structure of the Bank is adequate to avoid significant exposures within the scope of its operations and manage its liquidity position.

In managing credit risk, the Bank has fully issued and effectively applied documents on credit risk management with details on lending policies, procedures and implementation instructions standardizing the Bank's credit activities. Liquidity risks are controlled and managed through management instruments for liquidity risks such as holding a high proportion of assets as a large base of cash and cash equivalents in the form of Nostro accounts, balances with the SBV, placements with other CIs and especially highly liquid valuable papers. The risk-weighted ratios are also used to manage the Bank's liquidity. The Bank frequently assesses its interest rate gaps, compares them with those in domestic and international markets, and then applies appropriate adjustments timely. In addition, the effective implementation of a number of the Bank's risk management has been enhanced by the deployment of the Centralized Capital Management and the Centralized Payment System, in which the Bank's capital and payment transactions are solely performed by the Head Office. This helps monitoring the Bank's funds movements more effectively, efficiently, and reduces possible errors and unnecessarily complexities.

46.1 Credit risk

Credit risk is the risk that results in the Bank's loss because its customers or counterparties default on their contractual obligations or fail to fulfil their committed obligations.

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

- establish appropriate risk managing environment;
- operate under healthy credit granting procedure;
- maintain appropriate credit managing, measuring, supervising procedure; and
- ensure adequate control on credit risk.

46. RISK MANAGEMENT POLICIES (continued)

46.1 Credit risk (continued)

The Bank conducts approval procedure through many levels to ensure that a loan is reviewed independently; concurrently, loan approval is based on credit limits delegated to competent authorities. Besides, the model of credit approval with the participation of Credit Committee to ensure the credit approval activity is centralized with the highest quality.

The maximum level of credit risks (exclusive of collaterals or other measures of credit risk mitigation)

The maximum exposures to credit risk relating to asset groups, which are equivalent to their carrying values (excluding provision) in the consolidated statement of financial position, are listed below:

	Not impaired *VND million*	*Impaired without provision* *VND million*	*Impaired with provision* *VND million*	*Total* *VND million*
Due from banks	46,200,164	-	-	46,200,164
Loans to customers	169,618,675	1,825,195	5,049,581	176,493,451
Debt securities issued by local CIs and economic entities	21,207,012	376,000	28,385	21,611,397
Other credit risk-bearing assets	1,810,771	4,001,159	-	5,811,930
Total	**238,836,622**	**6,202,354**	**5,077,966**	**250,116,942**

46. RISK MANAGEMENT POLICIES (continued)

46.2 Market risk

46.2.1 Interest rate risk

Interest rate risk is the risk of adverse fluctuations in interest rates on income, assets, liabilities and off-statement of financial position commitments of the Bank, arising from:

- Differences between the period of fixing new interest rate or redefining interest rate;
- Changes in relationship between interest rates of various financial instruments with the same maturity date;
- Changes in relationship between interest rates at different maturities;
- Influences from interest rate options, products with interest rate options elements.

The Bank maintains an interest rate risk management policy that ensures the following principles:

- Complying with the regulations of the SBV and its internal regulations on the internal control system over interest rate risk management;
- Periodically measuring; Strictly monitoring and controlling potential interest rate risks in the Bank's key business operations (including assets, liabilities and off-statement of financial position commitments); thereby fully implementing measures to balance assets-liabilities structure; and/or preventive measures to minimize the Bank's exposures against adverse fluctuations in market interest rates;
- Establishing minimum interest rate risk management limits on the interest rate re-pricing period; sensitivity; change in net interest and similar income and change in economic value of owners' equity based on stress test results in normal scenarios and adverse scenarios.

Principles for classifying and measuring interest rate risk status through the gap of interest rate re-pricing period of Asset; Liabilities items located on and off-statement of financial position meet the following contents:

- Interest-sensitive items (assets, liabilities) are those whose income/expenses/prices change when interest rates change;
- Non-interest bearing items (non-interest rate sensitive) include but are not limited to: cash, gold, silver, gemstones, balances with the SBV, securities held for trading, premiums, discounts, interest and fees receivable, long-term investments, fixed assets, investment securities (equity securities), other assets, other non-interest-bearing debt and overdue portion of asset items;
- Overdue indicators of asset items are cash flows that are overdue and/or classified as Group 2 or higher according to CIC;
- Interest-sensitive items are allocated to periods on the report based on the actual interest rate re-pricing period of each transaction arising in the item;

46. RISK MANAGEMENT POLICIES (continued)

46.2 Market risk (continued)

46.2.1 Interest rate risk (continued)

- The actual term used for determining interest rate is the period of time (number of days) from the end of the accounting period until the interest rate re-adjustment date (the interest rate re-pricing date) or the due date/partial due date according to the contract of the financial assets and liabilities, whichever comes first. Details are as follows:
  - Items that are sensitive to interest rates but whose interest rate re-pricing period cannot be specifically determined (deposits/demand deposits from CIs, economic entities and individuals, overdrafts, credit cards) will be recorded in the period closest on report (up to 1 month);
  - Items with floating interest rate: the actual interest rate re-pricing term is calculated from the end of the accounting period until the interest rate re-pricing date or maturity date/partial due date according to the contract, whichever comes first;
  - The interest-sensitive items of other assets and liabilities which have fixed interest rate: the actual interest rate re-pricing term is calculated from the end of the accounting period until maturity date/partial due date according to the contract.

The interest rates set by the Bank for loans to customers and customer deposits by currencies are presented in *Note 9* and *Note 19*, respectively.

46. RISK MANAGEMENT POLICIES (continued)

46.2 *Market risk* (continued)

46.2.1 *Interest rate risk* (continued)

Unit: VND million

			Interest re-pricing period						
	Overdue	*Non-interest bearing*	*Up to 1 month*	*1 – 3 months*	*3 – 6 months*	*6 -12 months*	*1 – 5 years*	*Over 5 years*	*Total*
Assets									
Cash, gold and gemstones	-	1,203,088	-	-	-	-	-	-	1,203,088
Balances with the SBV	-	5,494,784	-	-	-	-	-	-	5,494,784
Due from banks (*)	-	269,747	50,431,017	7,891,063	1,808,736	535,587	-	-	60,936,150
Loans to customers and debts purchased (*)	6,874,777	-	56,982,169	48,294,111	30,353,710	14,972,305	17,645,789	1,370,590	176,493,451
Investment securities (*)	404,385	4,543,585	-	996,000	5,200,000	13,710,000	6,153,490	34,597,321	65,604,781
Long-term investments (*)	-	17,049	-	-	-	-	-	-	17,049
Fixed assets	-	432,744	-	-	-	-	-	-	432,744
Other assets (*)	41,489	10,605,778	6,037	1,793,591	3,600	26,372	130,172	482,480	13,089,519
Total assets	**7,320,651**	**22,566,775**	**107,419,223**	**58,974,765**	**37,366,046**	**29,244,264**	**23,929,451**	**36,450,391**	**323,271,566**
Liabilities									
Borrowings from the Government and the SBV	-	-	8,203,547	-	-	999,972	-	-	9,203,519
Due to banks	-	-	81,181,990	8,471,808	2,318,667	217,000	-	-	92,189,465
Derivative financial instruments	-	-	62,068	6,227,932	(3,046,489)	(1,152,184)	(1,361,199)	-	730,128
Customer deposits	-	-	60,574,132	25,504,219	38,154,127	25,815,862	4,564,099	12	154,612,451
Valuable papers issued	-	-	91,096	-	3,950,000	-	17,169,500	-	21,210,596
Other liabilities (*)	-	5,379,453	1,606	3,313	1	-	-	-	5,384,373
Total liabilities	**-**	**5,379,453**	**150,114,439**	**40,207,272**	**41,376,306**	**25,880,650**	**20,372,400**	**12**	**283,330,532**
On-statement of financial position interest sensitivity gap	**7,320,651**	**17,187,322**	**(42,695,216)**	**18,767,493**	**(4,010,260)**	**3,363,614**	**3,557,051**	**36,450,379**	**39,941,034**
Off- statement of financial position commitments have an impact on the interest rate sensitivity of assets and liabilities (net)	**-**	**-**	**1,829,638**	**13,659,104**	**(1,694,563)**	**(832,476)**	**2,738,000**	**(11,999,500)**	**3,700,203**
On and off statement of financial position Interest sensitivity gap	**7,320,651**	**17,187,322**	**(40,865,578)**	**32,426,597**	**(5,704,823)**	**2,531,138**	**6,295,051**	**24,450,879**	**43,641,237**

(*) balances of these items do not include risk provision

46. RISK MANAGEMENT POLICIES (continued)

46.2 Market risk (continued)

46.2.2 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to fluctuations in foreign exchange rates.

The Bank is incorporated and operates in Vietnam with VND as its reporting currency. The major currency of its transaction is also VND. Asset - liability structure of the Bank includes different foreign currencies such as USD, EUR, JPY,... which is the cause of currency risk.

The Bank maintains a currency risk management policy that ensures the following principles:

- Complying with the regulations of the SBV and its internal regulations on the internal control system over foreign exchange risk management;
- Measuring on a daily basis; strictly monitor and control foreign exchange risks on the basis of ensuring compliance with established limits (in accordance with the SBV's regulations) on foreign currency positions; potential profit/loss; concentration levels by currency which are based on stress test results in normal scenarios and adverse scenarios.

	EUR equivalent VND million	*USD equivalent VND million*	*Other foreign currencies equivalent VND million*	*Total VND million*
Asset				
Cash, gold and gemstones	13,144	275,433	40,082	328,659
Balances with the SBV	1,130	827,517	-	828,647
Due from banks (*)	69,278	1,193,107	216,817	1,479,202
Derivative financial instruments	61,105	319,649	-	380,754
Loans to customers and debts purchased (*)	10,239	9,107,456	805	9,118,500
Other assets (*)	164	152,066	4,791	157,021
Total assets	**155,060**	**11,875,228**	**262,495**	**12,292,783**
Liabilities				
Borrowings from the Government and the SBV	-	8,599	-	8,599
Due to banks	26,587	10,390,566	34,093	10,451,246
Customer deposits	106,992	6,191,385	129,161	6,427,538
Derivative financial instruments	-	-	673,141	673,141
Other liabilities (*)	10,554	535,437	66,068	612,059
Total liabilities and owner's equity	**144,133**	**17,125,987**	**902,463**	**18,172,583**
FX position on statement of financial position	**10,927**	**(5,250,759)**	**(639,968)**	**(5,879,800)**
FX position off-statement of financial position	**532**	**1,604,318**	**704,381**	**2,309,231**
Total FX position on, off-statement of financial position	**11,459**	**(3,646,441)**	**64,413**	**(3,570,569)**

(*) balances of these items do not include risk provision

46. RISK MANAGEMENT POLICIES (continued)

46.3 Liquidity risk

Liquidity risk is the risk that the Bank will not be able to meet its financial obligations as they fall due, or the risk that the Bank has to pay cost higher than the average cost of the market under the Bank's internal regulations in order to meet those obligations.

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

- Complying with the regulations of the SBV and its internal regulations on the internal control system over liquidity risk management. It has outstanding organizational structure of 3 lines of defense; in which the first line is managed in parallel by 02 functions: Balance Sheet Management (BSM) and Asset Liability Management (ALM) on a daily basis;
- Always maintaining a portfolio of highly liquid assets which are managed according to market value and ability to convert into cash to ensure liquidity required under normal and stressed conditions;
- Managing and monitoring intraday liquidity; identifying funding sources and ability to mobilize these sources to meet daily payment needs; forecasting situations that cause abnormal changes in liquidity during the day and implementing timely and effective handling measures;
- Always focus on diversifying funding sources, ensuring ability to access the active market and understanding the correlation of credit risk, market risk and other key risks that impact on the its liquidity;
- Establishing liquidity risk management limits in accordance with the SBV's regulations and issue a contingency funding plan (CFP) based on the results of a liquidity stress test in a normal scenarios and adverse scenarios;
- Using internal fund transferring price and liquidity premium component (Liquidity Premium) in the internal fund transfer pricing mechanism (FTP) flexibly to regulate liquidity and term structure in each period.

Principles for classifying and measuring liquidity risk status through the maturity table of assets and liabilities recorded on the statement of financial position as follows:

- The maturity terms of assets and liabilities represent the remaining period of assets and liabilities as calculated from the consolidated financial statements date to the maturity date/partial maturity date in accordance with contractual terms and conditions.
- The following assumptions and conditions are adopted in the analysis of maturity of the Bank's assets and liabilities:
  - ✓ Balances with the SBV including compulsory reserves are considered highly liquid and can be transferred immediately within 1 month;
  - ✓ The maturity of securities is calculated based on investment purposes:
  - Securities held for trading; available-for-sale securities, which are listed on the stock exchanges or registered on the unlisted stock market, are considered highly liquid and can be transferred immediately within 1 month;
  - Other types of investment securities are allocated based on the contractual maturity date of each kind of securities;
- The maturity of fixed asset investments, capital contribution and share purchase are considered long-term because these investments do not have specific maturity date;

46. RISK MANAGEMENT POLICIES (continued)

46.3 Liquidity risk (continued)

- The maturity of due from banks, due to banks, loans to customers and customer deposits are based on the contractual maturity date/partial maturity date. The actual maturity date can be adjusted from contractual term when the contract is extended. In fact, demand and term deposits of customers may be rotated, and therefore, lasting beyond the original maturity date;
- The maturity of loans to customers from debts purchased is determined based on the due date of the loan contract as prescribed;
- The maturity of derivative contracts (Swap, Forward) is determined based on the contractual term of the transaction net basis of clearing between cash inflows and outflows;
- The maturity of other assets and other liabilities is classified according to the payment characteristics of each item.
- For assets and liabilities whose expected payment date/due date cannot be determined, the Bank determines the maturity date according to the conservatism principle. Accordingly, it is considered long-term (over 1 year) for cash inflows and short term (less than 3 months) for cash outflows.

Classification of assets and liabilities according to the original term prescribed in contracts or in the issuance term is as follows:

46. RISK MANAGEMENT POLICIES (continued)

46.3 Liquidity risk (continued)

Unit: VND million

	Overdue		*Current*					
	Above 3 months	*Up to 3 months*	*Up to 1 month*	*1 - 3 months*	*3 - 12 months*	*1 - 5 years*	*Above 5 years*	*Total*
Assets								
Cash, gold and gemstones	-	-	1,203,088	-	-	-	-	1,203,088
Balances with the SBV	-	-	5,494,784	-	-	-	-	5,494,784
Due from banks (*)	-	-	50,431,021	7,941,310	2,356,247	207,572	-	60,936,150
Loans to customers and debts purchased (*)	4,721,242	2,153,535	9,937,247	23,606,160	45,939,510	57,206,737	32,929,020	176,493,451
Investment securities (*)	28,385	376,000	-	5,106,605	16,699,010	6,797,460	36,597,321	65,604,781
Long-term investment (*)	-	-	-	-	-	-	17,049	17,049
Fixed assets	-	-	-	-	-	-	432,744	432,744
Other assets (*)	40,055	1,434	349,113	2,575,200	1,361,501	1,555,856	7,206,360	13,089,519
Total assets	**4,789,682**	**2,530,969**	**67,415,253**	**39,229,275**	**66,356,268**	**65,767,625**	**77,182,494**	**323,271,566**
Liabilities								
Borrowings from the Government and the SBV	-	-	8,203,547	-	999,972	-	-	9,203,519
Due to banks	-	-	80,413,003	7,801,468	2,648,550	1,326,444	-	92,189,465
Derivative financial instruments	-	-	20,827	94,123	532,793	82,385	-	730,128
Customer deposits	-	-	60,105,504	25,680,904	64,162,145	4,663,776	122	154,612,451
Valuable papers issued	-	-	91,096	-	3,950,000	17,169,500	-	21,210,596
Other liabilities (*)	-	-	2,150,982	867,310	1,617,342	746,648	2,091	5,384,373
Total liabilities	**-**	**-**	**150,984,959**	**34,443,805**	**73,910,802**	**23,988,753**	**2,213**	**283,330,532**
Net liquidity gap	**4,789,682**	**2,530,969**	**(83,569,706)**	**4,785,470**	**(7,554,534)**	**41,778,872**	**77,180,281**	**39,941,034**

(*) balances of these items do not include risk provision

47. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES

On 06 November 2009, the Ministry of Finance issued Circular No. 210/2009/TT-BTC providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") with effectiveness from financial years beginning on or after 01 January 2011.

The Circular 210 only regulates the presentation of financial statements and disclosures financial instruments, therefore, the below definitions of financial assets, financial liabilities and other relating definitions are applied solely for the preparation of this note. The Bank's assets, liabilities and equity are still recognized and recorded in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and statutory requirements relevant to preparation and presentation of the consolidated financial statements.

Financial assets

Financial assets of the Bank within the scope of Circular 210 comprise placements with other credit institutions, loans to customers and other credit institutions, account receivables and other financial assets under currency derivative contracts.

According to Circular 210, financial assets are classified appropriately, for the purpose of disclosures in the notes to the consolidated financial statements as one of the below items:

- ***Financial asset at fair value through profit or loss***

  Is a financial asset that meets either of the following conditions:

  - It is classified as held-for-trading. A financial asset is classified as held for trading if:
    - It is acquired or incurred principally for the purpose of reselling or repurchasing it in the short term;
    - There is evidence of a recent actual pattern of short-term profit-taking; or
    - It is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
  - Upon initial recognition, the entity categorizes the financial asset as such reflected at fair value through profit or loss.

- ***Held-to-maturity investments***

  Non-derivative financial instruments with fixed or determinable payments and fixed maturity period that the Bank intends and are able to hold until maturity, except:

  - The financial assets which were initially recognized were placed in the recognition group at fair value through profit or loss;
  - Financial assets that have been classified as available-for-sale; or
  - Financial assets that meet the definition of loans and receivables.

- ***Loans and receivables***

  Loans and receivables are non-derivative financial instruments with fixed or identifiable payments and not listed on the market, with the exceptions of:

  - The amounts that the Bank intend to sell immediately or in a near term, which are classified as assets held for trading, and those that the Bank upon initial recognition, categorizes as at fair value through profit or loss;
  - The amounts categorized by the entity as available-for-sale upon initial recognition; or
  - The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available-for-sale.

47. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES (continued)

Financial assets (continued)

- ***Available-for-sale financial assets***

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

  - Loans and receivables;
  - Held-to-maturity investments;
  - Financial assets recognized at fair value through profit or loss.

Financial liabilities

Financial liabilities of the Bank under the Circular 210 consist of due to banks, valuable papers issued and other financial payables and other payables under currency derivative contracts.

According to Circular 210, financial liabilities are classified appropriately, for the purpose of disclosure in the notes to the consolidated financial statements, into one of the following categories:

- ***Financial liability at fair value through profit or loss***

  Financial liability recognized at fair value through profit or loss is a financial liability that satisfies either of the following conditions:

  - It is classified as held-for-trading. A financial liability will be classified as held-for-trading if:
    - It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
    - There is an evidence that such instrument is traded for the purpose of gaining short-term profits; or
    - It is a derivative financial instrument (except derivative financial instruments identified as financial guarantee contracts or effective hedging instruments).
  - Upon initial recognition, the Bank categorizes the financial liability as such reflected at fair value through profit or loss.

- ***Financial liabilities at amortized cost***

  Financial liabilities that are not classified as at fair value through profit or loss are classified as at amortized cost.

Determine the fair value of financial instruments

The fair value of cash and short-term deposit is equivalent to their carrying value due to short-term maturity of these items.

Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, the Bank has an enforceable legal right to offset the recognized amounts and the Bank has an intention to settle on a net basis or the realization of the assets and settle the liabilities is made simultaneously.

47. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES (continued)

The table below summarizes the carrying amount and fair value of financial assets and liabilities of the Bank as at 31 December 2024:

	Carrying value						
	Fair value through profit or loss VND million	*Held-to-maturity VND million*	*Loans and receivables VND million*	*Available-for-sale VND million*	*Amortized cost VND million*	*Total VND million*	*Fair value VND million*
Cash, gold and gemstones	1,203,088	-	-	-	-	1,203,088	1,203,088
Balances with the SBV	-	-	5,494,784	-	-	5,494,784	(*)
Due from banks	-	-	60,936,150	-	-	60,936,150	(*)
Loans to customers and debts purchased	-	-	176,493,451	-	-	176,493,451	(*)
Available-for-sale securities	-	-	-	65,604,781	-	65,604,781	(*)
Other long-term investments	-	-	-	17,049	-	17,049	(*)
Other financial assets	-	-	12,167,819	-	-	12,167,819	(*)
	1,203,088	**-**	**255,092,204**	**65,621,830**	**-**	**321,917,122**	
Borrowings from the Government and the SBV	-	-	-	-	9,203,519	9,203,519	(*)
Due to banks	-	-	-	-	92,189,465	92,189,465	(*)
Customer deposits	-	-	-	-	154,612,451	154,612,451	(*)
Derivative financial instruments	730,128	-	-	-	-	730,128	(*)
Valuable papers issued	-	-	-	-	21,210,596	21,210,596	(*)
Other financial liabilities	-	-	-	-	3,866,709	3,866,709	(*)
	730,128	**-**	**-**	**-**	**281,082,740**	**281,812,868**	

(*) The fair value of these financial assets and liabilities cannot be determined because there is no specific guidance on determination of fair value under Vietnamese Accounting Standards and Accounting System.

48. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

There has not been any matter or circumstance that has arisen since the statement of financial position date that has affected or may significantly affect the operations of the Bank, the results of its operations or the state of affairs of the Bank that requires disclosure in the consolidated financial statements.

49. EXCHANGE RATES OF APPLICABLE FOREIGN CURRENCIES AND GOLD AGAINST VIETNAM DONG AT YEAR END

	31 December 2024 *VND*	*31 December 2023* *VND*
USD	25,400	24,228
EUR	26,578	26,930
GBP	32,534	30,940
CHF	28,305	28,833
JPY	161	172
SGD	18,747	18,399
CAD	17,950	18,380
AUD	15,876	16,630

Prepared by:	Reviewed by:	Approved by:
Ms. Nguyen Bao Ngoc Head of Financial Reporting	Ms. Do Thi Tuyet Nhung The person in charge of accounting	Mr. Nguyen Hoang Linh Chief Executive Officer

NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN HÀNG HẢI VIỆT NAM

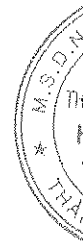
Hanoi, Vietnam

28 March 2025

Vietnam Maritime Commercial Joint Stock Bank

Separate financial statements

For the year ended 31 December 2025





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Vietnam Maritime Commercial Joint Stock Bank

GENERAL INFORMATION

THE BANK

Vietnam Maritime Commercial Joint Stock Bank ("the Bank") is a joint stock commercial bank incorporated and registered in the Socialist Republic of Vietnam on 08 June 1991 under Banking Operating License No. 0001/NH-GP issued by the State Bank of Vietnam ("SBV"), which was amended in accordance with Decision No. 3436/QD-NHNN dated 10 October 2025 with the operating duration of 99 years. The Bank is operating under Business Registration Certificate No. 0200124891 with the 26th amended Business Registration dated 13 January 2023.

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

Location and operational network

The Bank's Head Office is located at 54A Nguyen Chi Thanh Street, Lang Ward, Hanoi, Vietnam.

As at 31 December 2025, the Bank has one (01) Head Office, sixty-two (62) branches, one hundred and ninety-eight (198) transaction offices nationwide (as at 31 December 2024, the Bank has one (01) Head Office, sixty-two (62) branches, one hundred and ninety-eight (198) transaction offices nationwide).

BOARD OF DIRECTORS

Members of the Board of Directors of the Bank during the year and at the date of this report are as follows:

Name	*Position*
Mr. Tran Anh Tuan	Chairman
Mr. Tran Xuan Quang	Permanent Vice - Chairman
Mr. Nguyen Hoang An	Vice – Chairman
Mr. Nguyen Hoang Linh	Member
Ms. Le Thi Lien	Member
Mr. Vo Tan Long	Member
Mr. Ta Ngoc Da	Independent Member

BOARD OF SUPERVISION

Members of the Board of Supervision of the Bank during the year and at the date of this report are as follows:

Name	*Position*
Ms. Pham Thi Thanh	Head of the Board of Supervision
Ms. Chu Thi Dam	Member
Ms. Le Thanh Ha	Member

THE EXECUTIVE COUNCIL

Members of the Executive Council of the Bank during the year and at the date of this report are as follows:

Name	*Position*
Mr. Nguyen Hoang Linh	Chief Executive Officer
Mr. Nguyen Phi Hung	Deputy Chief Executive Officer
Ms. Nguyen Huong Loan	Deputy Chief Executive Officer - Head of Financial Institution Banking Division
Mr. Nguyen The Minh	Deputy Chief Executive Officer - Head of Corporate Banking Division (Disappointed on 11 January 2025)
Ms. Nguyen Thi My Hanh	Deputy Chief Executive Officer - Head of Retail Banking Division
Ms. Dinh Thi To Uyen	Deputy Chief Executive Officer - Head of Strategy Division (Disappointed on 11 January 2025)
Mr. Hoang Viet Phuong	Head of Corporate Banking Division (Appointed on 11 January 2025)
Mr. Vu Ngoc Bong Lai	Head of Strategy and Innovation Division (Appointed on 06 February 2025)
Mr. Bui Duc Quang	Head of Credit Management Banking Division
Ms. Nguyen Thi Thu Hang	Head of Financial Management Division
Mr. Nguyen Quoc Khanh	Chief Technology Officer
Mr. Nguyen Ngoc Cuong	Chief Human Resources Officer
Ms. Lai Thanh Mai	Head of Legal and Compliance Division (Disappointed on 11 January 2025)
Ms. Dinh Thi Kim Anh	Head of Legal and Compliance Division (Appointed on 11 January 2025)
Mr. Duong Ngoc Dung	Chief Marketing Officer (Disappointed on 11 January 2025)
Ms. Nguyen Ha Thanh	Chief Operating Officer
Mr. Nguyen Tien Duc	Chief Risk Officer
Mr. Nguyen Viet Son	Head of Strategic Corporate Banking Division (Disappointed on 11 January 2025)
Ms. Nguyen Thu Trang	Head of Office and Internal Services Division (Disappointed on 11 January 2025)

LEGAL REPRESENTATIVE

The legal representative of the Bank during the year and at the date of this report is Mr. Nguyen Hoang Linh – Chief Executive Officer.

AUDITORS

The auditor of the Bank is Ernst & Young Vietnam Limited.

Vietnam Maritime Commercial Joint Stock Bank

REPORT OF EXECUTIVE COUNCIL

The Executive Council of Vietnam Maritime Commercial Joint Stock Bank ("the Bank") is pleased to present this report and the separate financial statements of the Bank as at 31 December 2025 and for the year then ended.

THE EXECUTIVE COUNCIL'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Executive Council of the Bank is responsible for ensuring that the separate financial statements give a true and fair view of the separate financial position of the Bank, the separate results of its operations and its separate cash flows for the year. In preparing these separate financial statements, the Executive Council is required to:

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

The Executive Council of the Bank is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Bank and ensuring that the accounting records comply with the applied accounting system. The Executive Council is also responsible for safeguarding the assets of the Bank and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Executive Council confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

STATEMENT BY THE EXECUTIVE COUNCIL

The Executive Council of the Bank does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Bank as at 31 December 2025, the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

For and on behalf of the Executive Council:

Mr. Nguyen Hoang Linh
Chief Executive Officer

Hanoi, Vietnam

26 March 2026

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

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Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

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Reference: 11635584/E-69214045

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of
Vietnam Maritime Commercial Joint Stock Bank

We have audited the accompanying separate financial statements of Vietnam Maritime Commercial Joint Stock Bank ("the Bank"), as prepared on 26 March 2026 and set out on pages 6 to 68, which comprise the separate statement of financial position as at 31 December 2025, the separate statement of profit or loss and the separate cash flow statement for the year then ended and the notes thereto.

The Executive Council's responsibility

The Executive Council of the Bank is responsible for the preparation and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as the Executive Council determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

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Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Bank as at 31 December 2025, and of the results of its separate operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to preparation and presentation of separate financial statements.

Ernst & Young Vietnam Limited

CÔNG TY TNHH ERNST & YOUNG VIỆT NAM

Nguyen Phuong Nga
Deputy General Director
Audit Practicing Registration
Certificate No. 0763-2024-004-1

Hoang Thi Hong Minh
Auditor
Audit Practicing Registration
Certificate No. 0761-2023-004-1

Hanoi, Vietnam

26 March 2026

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SEPARATE STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

	Notes	*31 December 2025 VND million*	*31 December 2024 VND million*
ASSETS			
Cash, gold and gemstones	**5**	**1,458,540**	**1,203,088**
Balances with the State Bank of Vietnam ("SBV")	**6**	**9,819,743**	**5,494,572**
Due from banks	**7**	**79,273,481**	**63,609,147**
Placements with other credit institutions ("CIs")		64,552,442	56,922,983
Loans to other CIs		14,721,039	6,686,164
Loans to customers		**198,806,672**	**171,794,867**
Loans to customers	9	201,404,014	174,718,888
Provision for credit losses of loans to customers	10	(2,597,342)	(2,924,021)
Debts purchased	**11**	-	-
Debts purchased		2	383
Provision for credit losses of debts purchased		(2)	(383)
Investment securities	**12**	**97,293,272**	**65,569,856**
Available-for-sale securities		97,307,982	65,604,781
Provision for investment securities		(14,710)	(34,925)
Long-term investments	**13**	**1,698,312**	**698,312**
Investments in subsidiaries		1,697,076	697,076
Other long-term investments		1,236	1,236
Fixed assets		**496,700**	**432,652**
Tangible fixed assets	14	287,976	232,345
Cost		*823,250*	*732,302*
Accumulated depreciation		*(535,274)*	*(499,957)*
Intangible fixed assets	15	208,724	200,307
Cost		*704,391*	*663,675*
Accumulated amortization		*(495,667)*	*(463,368)*
Other assets	**16**	**22,108,139**	**11,185,996**
Receivables	16.1	11,411,500	5,681,333
Interest and fee receivables	16.2	10,122,744	4,873,473
Other assets	16.3	610,876	675,267
Provision for other assets	16.4	(36,981)	(44,077)
TOTAL ASSETS		**410,954,859**	**319,988,490**

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2025

	Notes	31 December 2025 VND million	31 December 2024 VND million
LIABILITIES			
Borrowings from the Government and the SBV	**17**	**23,066,596**	**9,203,519**
Deposits and borrowings from the Government and the SBV		23,066,596	9,203,519
Due to banks	**18**	**108,851,090**	**91,987,096**
Deposits from other CIs		79,395,147	59,566,767
Borrowings from other CIs		29,455,943	32,420,329
Customer deposits	**19**	**196,667,618**	**154,608,447**
Derivatives and other financial liabilities	**8**	**433,514**	**730,128**
Valuable papers issued	**20**	**32,634,109**	**21,210,596**
Other liabilities	**21**	**6,791,442**	**5,357,363**
Interest and fee payables	21.1	4,377,709	2,831,059
Other payables and liabilities	21.2	2,413,733	2,526,304
TOTAL LIABILITIES		**368,444,369**	**283,097,149**
OWNERS' EQUITY			
Capital		31,234,068	26,034,068
- *Charter capital*		*31,200,000*	*26,000,000*
- *Capital expenditure fund*		*608*	*608*
- *Share premium*		*33,460*	*33,460*
Reserves		4,390,301	3,285,169
Retained earnings		6,886,121	7,572,104
TOTAL OWNERS' EQUITY	**23**	**42,510,490**	**36,891,341**
TOTAL LIABILITIES AND OWNERS' EQUITY		**410,954,859**	**319,988,490**

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2025

OFF-STATEMENT OF FINANCIAL POSITION ITEMS

	Notes	*31 December 2025 VND million*	*31 December 2024 VND million*
1. Credit guarantees	37	179,186	183,030
2. Foreign exchange commitments	37	563,818,271	479,800,332
2.1 Foreign exchange commitments – buy		*9,059,474*	*11,749,712*
2.2 Foreign exchange commitments – sell		*9,058,693*	*11,751,127*
2.3 Swap contracts		*545,700,104*	*456,299,493*
3. Letters of credit	37	7,543,173	3,135,897
4. Other guarantees	37	41,177,703	24,893,161
5. Other commitments	37	23,252,578	20,300,893
6. Uncollected interests and fee receivables	38	1,436,320	1,490,063
7. Bad debts written off	39	18,386,002	15,158,868
8. Other assets and documents	40	111,663,492	94,502,930

Prepared by:	Reviewed by:	Approved by:
Ms. Phi Thi Hanh	Ms. Do Thi Tuyet Nhung	Mr. Nguyen Hoang Linh
Financial Reporting Manager	Chief Accountant	Chief Executive Officer

NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN HÀNG HẢI VIỆT NAM

Hanoi, Vietnam

26 March 2026

SEPARATE STATEMENT OF PROFIT AND LOSS
for the year ended 31 December 2025

	Notes	2025 VND million	2024 VND million
Interest and similar income	24	21,017,004	18,397,324
Interest and similar expenses	25	(10,650,652)	(8,432,364)
Net interest and similar income		**10,366,352**	**9,964,960**
Fee and commission income		2,307,843	1,810,823
Fee and commission expenses		(562,633)	(468,065)
Net fee and commission income	**26**	**1,745,210**	**1,342,758**
Net gains from trading of foreign currencies	**27**	**844,989**	**1,055,874**
Net losses from trading securities	**28**	**(74)**	**(478)**
Net (losses)/gains from investment securities	**29**	**(76,632)**	**273,491**
Other operating income		498,376	1,800,319
Other operating expenses		(32,390)	(577,472)
Net gains from other operating activities	**30**	**465,986**	**1,222,847**
Operating expenses	**31**	**(4,843,976)**	**(5,026,268)**
Net profit before provision for credit losses		**8,501,855**	**8,833,184**
Credit loss expenses	32	(1,462,660)	(1,924,445)
PROFIT BEFORE TAX		**7,039,195**	**6,908,739**
Current corporate income tax ("CIT") expenses	33	(1,420,027)	(1,382,983)
Total CIT expenses		**(1,420,027)**	**(1,382,983)**
PROFIT AFTER TAX		**5,619,168**	**5,525,756**

Prepared by:	Reviewed by:	Approved by:
Ms. Phi Thi Hanh	Ms. Do Thi Tuyet Nhung	Mr. Nguyen Hoang Linh
Financial Reporting Manager	Chief Accountant	Chief Executive Officer

Hanoi, Vietnam

26 March 2026

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2025

	Notes	2025 VND million	2024 VND million
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest and similar receipts		15,966,866	18,636,892
Interest and similar payments		(9,104,003)	(9,414,498)
Net fee and commission receipts		1,546,077	1,282,295
Net receipts from trading of foreign currencies, gold and securities		806,797	1,346,695
Other operating expenses		(1,016,826)	(1,009,529)
Recoveries from bad debts previously written-off		361,376	1,338,284
Payments of operating and personnel expenses		(4,114,239)	(4,175,067)
Corporate income tax paid	33	(1,105,322)	(1,224,902)
Net cash flows from operating activities before changes in operating assets and liabilities		**3,340,726**	**6,780,170**
Changes in operating assets		***(71,996,278)***	***(49,822,278)***
(Increase)/Decrease in due from banks		(8,034,875)	3,078,821
Increase in trading securities		(29,758,560)	(27,707,292)
Increase in loans to customers		(26,685,550)	(27,735,506)
Utilization of provision to write off (loans to customers, securities, long-term investments and other receivables)		(1,851,976)	(1,274,916)
(Increase)/Decrease in other assets		(5,665,317)	3,816,615
Changes in operating liabilities		***83,995,019***	***48,309,944***
Increase in borrowings from the Government and the SBV		13,863,077	8,190,986
Increase in due to banks		16,863,993	6,465,167
Increase in customer deposits		42,059,172	22,263,416
Increase in valuable papers issued (excluding valuable papers issued for financing activities)		11,423,513	12,219,181
(Decrease)/Increase in derivative financial instruments		(296,614)	466,772
Increase/(Decrease) in other liabilities		81,897	(1,295,546)
Utilization of reserves		(19)	(32)
Net cash flows from operating activities		**15,339,467**	**5,267,836**

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

	Notes	2025 VND million	2024 VND million
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(187,650)	(149,853)
Proceeds from disposal of fixed assets		2,906	535
Payments for disposal of fixed assets		-	(1)
Payments for investment and capital contributions to other entities		(1,000,000)	-
Net cash flows used in investing activities		**(1,184,744)**	**(149,319)**
Net cash flows during the year		**14,154,723**	**5,118,517**
Cash and cash equivalents at the beginning of the year		**63,620,643**	**58,502,126**
Cash and cash equivalents at the end of the year	**34**	**77,775,366**	**63,620,643**

Prepared by:	Reviewed by:	Approved by:
Ms. Phi Thi Hanh	Ms. Do Thi Tuyet Nhung	Mr. Nguyen Hoang Linh
Financial Reporting Manager	Chief Accountant	Chief Executive Officer

Hanoi, Vietnam

26 March 2026

1. THE BANK INFORMATION

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

The Bank was established in accordance with Banking Operating License No. 0001/NH-GP issued by the State Bank of Vietnam ("SBV") on 08 June 1991 which was amended in accordance with Decision No. 3436/QD-NHNN dated 10 October 2025 with the operating duration of 99 years. The Bank is operating under Business Registration Certificate No. 0200124891 with the 26th amended Business Registration dated 13 January 2023.

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

Charter capital

As at 31 December 2025, charter capital of the Bank was VND 31,200,000 million (31 December 2024: VND 26,000,000 million).

Location and operational network

The Bank's Head Office is located at 54A Nguyen Chi Thanh Street, Lang Ward, Hanoi, Vietnam.

As at 31 December 2025, the Bank has one (01) Head Office, sixty-two (62) branches, one hundred and ninety-eight (198) transaction offices nationwide (as at 31 December 2024, the Bank has one (01) Head Office, sixty-two (62) branches, one hundred and ninety-eight (198) transaction offices nationwide).

Subsidiary

As at 31 December 2025, the Bank had one (01) subsidiary as follows:

No.	*Company name*	*Enterprise Registration Certificate*	*Business sector*	*% owned by the Bank*
1	TNEX Finance Company Limited ("TNEX FINANCE")	No. 0301516782 initially issued on 01 December 2010 and amended for the 8th time on 01 February 2024 by the Hanoi Department of Planning and Investments	Other financial activities	100%

Employees

Total number of employees of the Bank as at 31 December 2025 was 6,564 persons (as at 31 December 2024: 6,404 persons).

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 *Fiscal year*

The Bank's fiscal year starts on 01 January and ends on 31 December.

2.2 *Accounting currency*

The currency used in the preparation of the separate financial statements of the Bank is Vietnam dong ("VND"). For purpose of preparing the separate financial statements as at 31 December 2025, all amounts are rounded to the nearest million and presented in VND million. The presentation makes no impact on readers' view of the separate financial position, separate operational results and separate cash flows of the Bank.

3. ACCOUNTING STANDARDS AND SYSTEM

3.1 *Statement of compliance*

The Executive Council of the Bank confirms that the accompanying separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

3.2 *Basis of preparation*

The separate financial statements of the Bank are prepared in accordance with the Accounting System applicable to Credit Institutions required under Decision No. 479/2004/QD-NHNN issued on 29 April 2004; Circular No. 10/2014/TT-NHNN dated 20 March 2014; Circular No. 22/2017/TT-NHNN dated 29 December 2017 and Circular No. 27/2021/TT-NHNN dated 31 December 2021 amending and supplementing Decision No. 479/2004/QD-NHNN; the financial reporting regime applicable to credit institutions required under Decision No. 16/2007/QD-NHNN dated 18 April 2007, Circular No. 49/2014/TT-NHNN amending and supplementing a number of articles of Decision No. 16/2007/QD-NHNN and the chart of account system for Credit Institutions issued in connection with Decision No. 479/2004/QD-NHNN by the Governor of the State Bank of Vietnam; Decree No. 135/2025/ND-CP dated 12 June 2025; Circular No. 16/2018/TT-BTC dated 07 February 2018 on guidelines for financial regulations applied to credit institutions and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

3. ACCOUNTING STANDARDS AND SYSTEM (continued)

3.2 Basis of preparation (continued)

Items that are not presented in these separate financial statements regarding the financial reporting regime for credit institutions as required by Decision No. 16/2007/QD-NHNN dated 18 April 2007, Circular No. 49/2014/TT-NHNN dated 31 December 2014 and Circular No. 27/2021/TT-NHNN dated 31 December 2021 issued by the SBV indicate nil balance.

3.3 Basis of assumptions and uses of estimates

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Changes in accounting policies and disclosures

The accounting policies adopted by the Bank in the preparation of the separate financial statements are consistent with those followed in the preparation of the Bank's separate financial statements for the year ended 31 December 2024, except for changes required by new legal regulations, as follows:

Decree No. 135/2025/NĐ-CP of the Government on the financial regime applicable to credit institutions, foreign bank branches while also assess the state-owned capital investment effectiveness at credit institutions whose charter capital is 100% owned by the SBV, or credit institutions with state owned capital ("Decree 135") effective from 01 August 2025.

On 12 June 2025, the Government issued Decree 135, which supplements regulations regarding the annual financial planning of credit institutions. According to Decree 135, the allocation of retained earnings for credit institutions, foreign bank branches will be executed as follows:

i. Distribute earnings to all sides with capital contributions according to transactions, signed contracts (if applicable);

ii. Compensation for any overdue loss of previous years that has been deducted from profit before tax;

iii. Appropriation to capital supplementary reserve:

Percentage of profit after tax	Maximum limit
10% of profit after tax	Up to 100% of charter capital

iv. Appropriation to financial reserve:

Percentage of profit after tax	Maximum limit
10% of the remaining profit after tax after distribution to items i, ii, and iii	Not specified

v. The distribution of the remaining profit shall be decided by the credit institutions or foreign bank branches in accordance with its Charter, financial regulations and internal policies.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, gold, balances with the SBV, demand deposits and placements with other credit institutions with an original maturity of three months or less from the transaction date, securities with recovery or maturity of three months or less from date of purchase which can be converted into a known amount of cash and do not bear the liquidity risk as at the date of these separate financial statements.

4.3 Due from banks

Due from banks are disclosed and presented based on the principal balance at the end of the fiscal year.

The classification of credit risk for due from banks is implemented in accordance with Circular No. 31/2024/TT-NHNN ("Circular 31") dated 30 June 2024, guiding classifications of assets in operations of commercial banks, non-bank credit institutions and foreign bank branches.

The provision for credit losses for due from banks is implemented in accordance with Decree No. 86/2024/ND-CP ("Decree 86") dated 11 July 2024, guiding the level and method of risk provisioning and the use of provisions against credit risks in the operations of credit institutions and foreign bank branches and cases where credit institutions allocate interest receivables that must be written off. Accordingly, the Bank makes specific provisions for placements with (except for current accounts at other domestic CIs and foreign bank's branches in Vietnam) and loans to other CIs according to the described policy stated in *Note 4.5*.

According to Decree 86, the Bank is not required to make a general provision for due from banks.

4.4 Loans to customers and debts purchased

Loans to customers are presented at the principal amounts outstanding at year end.

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

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

Debts purchased are disclosed at cost which is the purchase price of the debts.

Loan classification is made according to Circular 31 and provision for credit losses is made according to Decree 86 as presented in Note 4.5.

4.5 Classification, level and method for making provision for credit losses

Debt classification

The classification of due from banks (except for current accounts), direct and entrusted investments in unlisted corporate bonds, loans to customers, debts purchased, Usance Payable At Sight Letter of Credit and entrustments for credit granting (collectively called "debts") is made in compliance with Article 10 of Circular 31.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Specific provision

Specific provision as at 31 December is made based on the principal balance less discounted value of collaterals multiplied by provision rates which are determined based on the debt classification results as at 31 December. The specific provision rates for each group are presented as follows:

Group		Description	Provision rate
1	Current	(a) Current debts are assessed as fully and timely recoverable for both principals and interests; or (b) Debts are overdue for a period of less than 10 days and assessed as fully recoverable for both overdue principals and interests, and fully and timely recoverable for both remaining principals and interests.	0%
2	Special mention	(a) Debts are overdue for a period of 90 days or less, other than those specified in Point (b) of Loan Group 1; or (b) Undue debts whose repayment terms are restructured for the first time.	5%
3	Sub-standard	(a) Debts are overdue for a period of between 91 days and 180 days; or (b) Undue debts whose repayment terms are extended for the first time; or (c) Debts which interests are exempted or reduced because customers do not have sufficient capability to repay all interests under credit contracts; or (d) Debts under one of the following cases which have not been recovered in less than 30 days from the date the bank signs the debt recovery document (hereinafter referred to as the date of recovery decision): - Debts made incompliance with Clause 1, 3, 4, 5, 6 under Article 134 of Law on Credit Institutions; or - Debts made incompliance with Clause 1, 2, 3, 4 under Article 135 of Law on Credit Institutions; or - Debts made incompliance with Clauses 1, 2, 5, 9 under Article 136 of Law on Credit Institutions. (e) Debts are required to be recovered according to regulatory inspection conclusions; or (f) Debts are required to be recovered as follows the before-due recovery decision of the Bank due to customers' breach of the agreement with the Bank but still outstanding with an overdue for a period of less than 30 days from the date of recovery decision; or (g) At the request of the SBV based on regulatory inspection, supervision results and relevant credit information.	20%
4	Doubtful	(a) Debts are overdue for a period of between 181 days and 360 days; or (b) Debts whose repayment terms are restructured for the first time but still overdue for a period of up to 90 days under that restructured repayment term; or (c) Debts whose repayment terms are restructured for the second time; or (d) Debts are specified in Point (d) of Loan Group 3 and overdue for a period of between 30 days and 60 days after decisions of recovery have been issued; or (e) Debts are required to be recovered according to regulatory inspection conclusions but still outstanding with an overdue period up to 60 days since the recovery date as required by regulatory inspection conclusions; or (f) Debts are required to be recovered as follows the before-due recovery decision of the Bank due to customers' breach of the agreement with the Bank but still outstanding with an overdue for a period of 30 to 60 days from the date of recovery decision; or (g) At the request of the SBV based on regulatory inspection, supervision results and relevant credit information.	50%

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Specific provision (continued)

Group		Description	Provision rate
5	Loss	(a) Debts are overdue for a period of more than 360 days; or (b) Debts whose repayment terms are restructured for the first time but still overdue for a period from 91 days or more under that first restructured repayment term; or (c) Debts whose repayment terms are restructured for the second time but still overdue under that second restructured repayment term; or (d) Debts whose repayment terms are restructured for the third time or more; or (e) Debts are specified in Point (d) of Loan Group 3 and overdue for a period of more than 60 days after decisions on recovery have been issued; or (f) Debts are required to be recovered under regulatory inspection conclusions but still outstanding with an overdue period of more than 60 days since the recovery date as required by regulatory inspection conclusions; or (g) Debts are required to be recovered as follow the before-due recovery decision of the Bank due to customers' breach of the agreement with the Bank but still outstanding with an overdue for a period of more than 60 days from the date of recovery decision; or (h) Debts of credit institutions under special control as announced by the SBV, or debts of foreign bank branches whose capital and assets are blocked. (i) At the request of the SBV based on regulatory inspection, supervision results and relevant credit information.	100%

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

If a customer's debt is classified into a lower-risk category than the category indicated in the list provided by the Credit Information Center of the State Bank of Vietnam ("CIC"), the Bank shall adjust the debt classification result in accordance with the category provided by the CIC.

When the Bank participates in a syndicated loan as a participant, except for the case where the Bank provides a syndicated loan with entrusted capital from a third party that this third party commits to be responsible for any risks occurred, it should classify loans (including syndicated loans) of the customer into a higher of the risk group assessed by the leading bank and by the Bank.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Specific provision (continued)

From 24 April 2023, the Bank has implemented the policy of restructuring debt repayment terms while maintaining the existing debt group for eligible loans in accordance with Circular No. 02/2023/TT-NHNN dated 23 April 2023 ("Circular 02") and Circular No. 06/2024/TT-NHNN dated 18 June 2024 amending and supplementing a number of articles of Circular 02, in order to support customers facing difficulties in production and business activities as well as customers experiencing difficulties in repaying loans for living and consumption purposes ("Circular 06").

From 26 December 2024, the Bank has applied the policy of restructuring debt repayment terms while maintaining the existing debt group for debts that meet the conditions stipulated in Circular No. 53/2024/TT-NHNN dated 4 December 2024 (Circular 53), in order to support customers suffering difficulties due to the impacts and damages caused by Typhoon No. 3, flooding, floods, and landslides following Typhoon No. 3.

For restructured loan balances for which repayment terms have been extended, interest has been exempted or reduced, and the debt group has been maintained in accordance with the restructured terms, but which are no longer eligible for further restructuring and maintenance of debt group under prevailing regulations, the Bank classifies such loans and makes provisions for credit risk in accordance with Circular 31.

Accordingly, the Bank classifies debts into two categories as follows: (1) Debt classification applying the maintenance of the existing debt group upon debt restructuring; (2) Debt classification without applying the maintenance of the existing debt group, in accordance with the State Bank of Vietnam's regulations on debt classification applicable to credit institutions. Where the difference between the required provision under approach (2) and approach (1) is positive, the Bank recognizes additional specific provisions as follows:

(i) For loans restructured under Circular 02 and Circular 06:

Additional provisions	***Deadline***
At least 50% of the additional specific provision to be made	By 31 December 2023
100% of the additional specific provision to be made	By 31 December 2024

(ii) For loans restructured under Circular 53:

The Bank recognizes additional specific provisions in accordance with Decision No. 1510/QD-TTg dated 4 December 2024 on asset classification, the use of risk provisions, and the use of provisions to address credit risks for customers affected by Typhoon No. 3, as follows:

Additional provisions	***Deadline***
At least 35% of the additional specific provision to be made	By 31 December 2024
At least 70% of the additional specific provision to be made	By 31 December 2025
100% of the additional specific provision to be made	By 31 December 2026

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

General provision

According to Decree 86, general provision as at 31 December is made at 0.75% of total outstanding loans classified as Current, Special mention, Substandard and Doubtful excluding:

- Placements with other CIs, foreign bank branches in Vietnam and foreign CIs;
- Loans to and purchases of valuable papers issued by other CIs, foreign bank branches in Vietnam;
- Promissory certificates of deposit, bonds issued by other CIs and foreign bank branches;
- Repurchases of government bonds on the securities market in accordance with the laws on issuance, registration, custody, listing, and trading of government debt instruments on the securities market; and
- Other debts arising from activities stipulated in Clause 2, Article 3 of Decree 86, incurred between credit institutions and foreign bank branches in Vietnam in accordance with the provisions of law

Bad debts written off

According to Decree 86, loans to customers are written off against the provision if they are classified in Group 5 or if the borrower is a dissolved, bankrupt organization or individual who is dead or missing.

4.6 *Securities held for trading*

Securities held for trading include equity securities acquired and held for the purpose of trading. Equity securities are initially recognized at cost at the purchase date and subsequently presented at cost.

Securities held for trading are subject to impairment review at the end of fiscal year. Provision for diminution in value of securities is made when the carrying value is higher than the market value in compliance with Article 5, Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on 08 August 2019 ("Circular 48") amended and supplemented according to the provisions of Article 1, Circular No. 24/2022/TT-BTC issued by the Ministry of Finance on 07 April 2022 ("Circular 24"). Provision is recognized in "Net gains/(losses) from trading securities" on the separate statement of profit or loss.

In case securities are not listed on the stock exchanges or not registered for trading on the UPCOM trading system (hereinafter referred to as "unlisted securities"), the Bank determines the amount of provisions based on the separate financial statements of economic entities receiving capital contribution at the same time as the Bank's annual reporting date, provision for each investment is calculated by the following formula:

$$\text{Provision for each investment} = \text{Proportion of actual charter capital contribution (\%) of the Bank at the economic entity receiving contributed capital at the time of provisioning} \times \left[\text{Actual investment capital of owners of the economic entity receiving contributed capital at the time of provisioning} - \text{Owners' equity of the economic entity receiving contributed capital at the time of provisioning}\right]$$

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Securities held for trading (continued)

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

4.7 Available-for-sale securities

Available-for-sale securities include debt and equity securities that are acquired by the Bank for investment and available-for-sale purposes, not regularly traded but can be sold whenever there is a benefit. For equity securities, the Bank is also neither the founding shareholder nor the strategic partner and does not have the ability to make certain influence on establishing and making the financial and operating policies of the investees through a written agreement on assignment of its personnel to the Board of Directors/Executive Council.

Debt securities are recognized at par value at the purchase date. Accrued interest (for debt securities with interest payment in arrears) and deferred interest (for debt securities with interest payment in advance) are recognized in a separate account. Discount/premium which is the difference between the cost and the amount being the par value plus (+) accrued interest (if any) or minus (-) deferred interest (if any) is also recognized in a separate account.

In subsequent periods, these securities are continuously recorded at par value, and the discount/premium (if any) is amortized to the separate statement of profit or loss on a straight-line basis over the remaining term of securities. Interest received in arrears is recorded as follows: cumulative interest incurred before the purchasing date is recorded as a decrease in the accrued interest; cumulative interest incurred after the purchasing date is recognized as income based on the accumulated method. Interest received in advance is amortized into the securities investment interest income on a straight-line basis over the term of securities investment.

Available-for-sale securities are subject to impairment review at the end of the fiscal year.

Provision for diminution in value of securities (except for unlisted corporate bonds and government bonds, government-guaranteed bonds, local government bonds) is made when the carrying value is higher than the market value in compliance with Article 5, Circular 48 and Circular 24. In case market prices of securities are not available or cannot be determined reliably, no provision is calculated. Provision is recognized in the *"Net gains/(losses) from investment securities"* on the separate statement of profit or loss.

Unlisted corporate bonds are classified according to Circular 31 and risk provisions are made according to Decree 86 as presented in *Note 4.5*.

Investment securities are derecognized when the rights to receive cash flows from these securities are terminated or the Bank transfers substantially all the risks and rewards of ownership of these securities.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Re-purchase and reverse-repurchase contracts

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

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

4.9 Investment in subsidiaries

Investments in subsidiaries are recognized using the cost method in the separate financial statements. Dividend distributed from accumulated profit of subsidiaries are recorded as income in the separate statement of profit or loss of the Bank.

Provision for impairment of investments in subsidiaries is made for each impaired investment and is subject to revision at the end of each accounting period. Provision for investments in subsidiaries is made when there is reliable evidence of the decrease in value of those investments at year end. Accordingly, provision for investments in subsidiaries is determined as those for other long-term investments.

Increase or decrease of provision balance is recognized in *"Operating expenses"* on the separate statement of profit or loss.

4.10 Other long-term investments

Other long-term investments are investments in other entities in which the Bank holds less than or equal to 11% of voting rights and securities of these entities are not listed on the stock exchanges. These investments are initially recorded at cost at the transaction date.

Provision for diminution in the value of long-term investments is made when there is reliable evidence of the decrease in value of those investments at year end as stipulated in Article 5, Circular 48.

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

Increase or decrease in provision for long-term investments is recognized in *"Operating expenses"* on the separate statement of profit or loss.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11 Fixed assets

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

The cost of a fixed asset comprises its purchase price plus any directly attributable cost of bringing the asset to working condition for its intended use. Costs related to additions, improvements and renewals are capitalized while expenditures for maintenance and repairs are charged to the separate statement of profit or loss when incurred.

When assets are sold or liquidated, their cost and accumulated depreciation are deducted from the statement of financial position item and any gains or losses resulting from their disposal are recorded to the separate statement of profit or loss.

4.12 Depreciation and amortization

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

Buildings and structures	5 – 50 years
Machines and equipment	3 – 20 years
Means of transportation	6 – 30 years
Office equipment	3 – 10 years
Other tangible fixed assets	4 – 25 years
Computer software	3 – 20 years
Other intangible fixed assets	3 – 8 years

Land use rights granted by the Government with indefinite term are not amortized. Land use rights with definite term are amortized over the leased term or duration of use.

4.13 Receivables

Receivables are initially recognized at cost and subsequently presented at cost.

Provision for receivables is determined based on the overdue status of debts or expected loss of current debts in case the debts are undue yet the organization has fallen into bankruptcy, is under dissolution process or has absconded; or individual who is being prosecuted, detained, on trial or under sentence or is suffering from fatal diseases (with medical certificate) or has deceased or the debts requested for sentence yet are unenforceable due to individual escaping or the debts sued for debt collection yet are under suspension. Debts that have been sold but the proceeds from the debt sale have not been fully collected are classified and provisioned according to *Note 4.5* and the provision expense is recorded in *"Credit loss expenses"*, and provision expenses for other receivables are recorded in *"Operating expenses"* on the separate statement of profit or loss.

Provision for doubtful receivables is made in accordance with Circular 48 as follows:

Overdue period	*Provision rate*
From six months up to one year	30%
From one to under two years	50%
From two to under three years	70%
From three years and above	100%

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.14 Prepaid expenses and expenses awaiting allocation

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

4.15 Operating lease

Rentals under operating lease are charged to the *"Operating expenses"* on the separate statement of profit or loss on a straight-line basis over the term of the lease.

4.16 Borrowings from the Government and the SBV

Borrowings from the Government and the SBV are recognized at cost.

4.17 Due to banks, customer deposits and valuable papers issued

Due to banks, customer deposits and valuable papers issued are presented at the principal amounts outstanding at the end of the year.

At the date of initial recognition, expenses for bond issuance are deducted from principal amount of the bonds. The Bank then allocates these expenses into *"Interest and similar expenses"* on straight-line basis according to the terms of the valuable papers.

4.18 Derivatives

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

Currency forward contracts

Currency forward contracts are commitments to settle in cash on a pre-determined future date based on the difference between pre-determined exchange rates, and the notional amount of the contracts. Currency forward contracts are recognized at nominal value at the transaction date and are revalued periodically. Gains or losses from revaluation are recognized in *"Impact of exchange rate fluctuation"* under *"Owners' equity"* and will be transferred to the separate statement of profit or loss at the maturity date or at year end.

Swap contracts

Swap contracts are commitments to settle in cash on a pre-determined future date based on the difference between pre-determined exchange rates and the notional principal amount of the contracts or commitments to settle interest based on a floating rate or a fixed rate calculated on the notional amount and in a given period.

Currency swap contracts are revalued periodically. Gains or losses from revaluation are recognized in *"Impact of exchange rate fluctuation"* under *"Owners' equity"* and will be transferred to the separate statement of profit or loss at the maturity date or at year end.

Differences in interest rate swaps are recognized in the separate statement of profit or loss on an accrual basis.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.19 Foreign currency transactions

According to accounting system of the Bank, all transactions are recorded in original currencies. Monetary assets and liabilities denominated in foreign currencies are translated into VND using exchange rates ruling at the separate statement of financial position date *(Note 46)*. Income and expenses arising in foreign currencies during the year are translated into VND at rates ruling at the transaction dates. Foreign exchange differences arising from the translation of monetary assets and liabilities are recognized in the *"Impact of exchange rate fluctuation"* under *"Owners' equity"* and will be transferred to the separate statement of profit or loss at year end.

4.20 Payables and accruals

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

4.21 Capital and reserves

4.21.1 Ordinary shares

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

4.21.2 Share premium

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

4.21.3 Treasury shares

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognized as a reduction from equity. Repurchased shares are classified as treasury shares under equity. When treasury shares are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.

4.21.4 Reserves

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

Reserves are for specific purposes and appropriated from net profit after tax of the Bank at prescribed rates as below:

- Capital supplementary reserve: 10% of net profit after tax and does not exceed charter capital;
- Financial reserve: 10% of the remaining profit after tax after appropriation to capital supplementary reserve;
- Bonus and welfare funds are appropriated according to the Decision approved in the General Meeting of Shareholders;
- Other reserves: are to be made upon current regulations and the Decision approved in the General Meeting of Shareholders.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 Classification for off-statement of financial position commitments

Credit institutions shall classify guarantees, letters of credit (except for the case specified in Point n, Clause 1, Article 1 of Circular 31), payment acceptances and irrevocable loan commitments with specific effective date (generally called "off- statement of financial position commitments") for management and monitoring of credit quality as follows the classification policy applied for debts as stated in *Note 4.5*.

According to Decree 86, the Bank is not required to make provision for off-statement of financial position commitments.

4.23 Recognition of income and expenses

Interest income and expenses

Interest income and expenses are recognized in the separate statement of profit or loss on an accrual basis. Accrued interest income from debts which are classified into Group 2 to 5 in compliance with Circular 31 and debts retained in Group 1 in compliance with Circular 01, Circular 02, Circular 03, Circular 04, Circular 14, Circular 06 and Circular 53 will not be recognized in separate statement of profit or loss. Suspended interest income is reversed and monitored off-statement of financial position and recognized in the separate statement of profit or loss upon actual receipt.

Fee and commission income and expenses

Fee and commission income are recognized in the separate statement of profit or loss when the services are performed. Fee and commission expenses are recognized in the separate statement of profit or loss when these expenses are incurred.

Income from investment activities

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

Cash dividend is recognized in the separate statement of profit or loss upon formation of cash dividend right.

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

Dividends received in connection with the year before the investment is made are recognized as a decrease in carrying amount of the investment.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.23 *Recognition of income and expenses* (continued)

Income/expenses from debt trading

Income from debt trading is determined by the difference between the price of debts purchased or sold and their book value.

Book value of debts purchased and sold is the book value of the principal, interest and related financial obligations (if any) of debts recorded in the statement of financial position or off the statement of financial position at the date of debt purchase or sale; or the book value at the date of writing-off of debts; or the book value of debts written off previously at the date of debt purchase and sale.

Debt purchase and sale price are the sum of money to be paid by a debt purchaser to a debt seller under a debt purchase and sale contract.

4.24 *Corporate income tax*

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from (or paid to) the taxation authorities – using the tax rates and tax laws applied and enacted at the separate statement of financial position date.

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

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

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

Deferred tax

Deferred tax is provided on temporary differences at the separate statement of financial position date between the tax base of assets and liabilities and their carrying amount for the financial reporting purposes.

Deferred tax payables are recognized for temporary taxable differences.

Deferred tax assets are recognized for all deductible temporary differences, deductible amounts carried over subsequent periods of taxable losses and unused tax credits when it is probable that there will be sufficient taxable profit to use deductible temporary differences, taxable losses and tax credits. Deferred tax assets and deferred tax liabilities are determined on the basis of expected tax rate applied when assets are recovered, or liabilities are settled and on the basis of tax rate and tax laws which effective at the end of the year.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.25 Employee benefits

4.25.1 Post-employment benefits

Post-employment benefits are paid to retired employees of the Bank by the Social Insurance Agency which belongs to the Ministry of Labor, Invalids and Social Affairs. The Bank is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic monthly salary, salary-related allowance and other supplements. Other than that, the Bank has no further obligation relating to post-employment benefits.

4.25.2 Voluntary resignation benefits

The Bank has the obligation, under Article 46 of the Vietnam Labor Code No.45/2019/QH14 effective from 01 January 2021, to pay allowance arising from voluntary resignation of employees, equal to one-half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). From 01 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date. Accordingly, working time at the Bank to calculate severance allowance is the total actual working time at the Bank minus (-) the time the employee has participated in unemployment insurance in accordance with the law regarding unemployment insurance, and the working time that has been paid off by employers for severance allowance.

4.25.3 Unemployment insurance

According to Circular No. 28/2015/TT-BLDTBXH providing guidelines for Article 52 of the Law on Employment and Decree No. 28/2015/ND-CP dated 12 March 2015 of the Government providing guidelines for the Law on Employment in term of unemployment insurance, the Bank is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance fund.

4.26 Related parties

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

4.27 Offsetting

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

5. CASH, GOLD AND GEMSTONES

	31 December 2025 VND million	*31 December 2024 VND million*
Cash in VND	949,112	874,429
Cash in foreign currencies	506,344	326,950
Gold	3,084	1,709
	1,458,540	**1,203,088**

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

	31 December 2025 VND million	*31 December 2024 VND million*
Balances with the SBV		
- *In VND*	*7,656,640*	*4,665,925*
- *In foreign currencies*	*2,163,103*	*828,647*
	9,819,743	**5,494,572**

Balances with the SBV include current account and compulsory reserves. In accordance with the SBV's regulations, as at 31 December 2025, the Bank is required to maintain certain cash reserve with the SBV in the form of compulsory reserves as follows:

- Reserves are computed at 3.00% and 1.00% of customer deposits in VND with original maturities of less than 12 months and from 12 months respectively;
- Reserves are computed at 8.00% and 6.00% of customer deposits in foreign currencies with original maturities of less than 12 months and from 12 months respectively.

7. DUE FROM BANKS

	31 December 2025 VND million	*31 December 2024 VND million*
Placements with other CIs	**64,552,442**	**56,922,983**
Demand deposits with other CIs	29,810,928	14,735,983
- *In VND*	*28,589,286*	*13,640,173*
- *In foreign currencies*	*1,221,642*	*1,095,810*
Term deposits with other CIs	34,741,514	42,187,000
- *In VND*	*34,216,394*	*41,933,000*
- *In foreign currencies*	*525,120*	*254,000*
Loans to other CIs	**14,721,039**	**6,686,164**
In VND	10,764,260	6,556,772
In foreign currencies	3,956,779	129,392
	79,273,481	**63,609,147**

In which, balance of term deposits with other CIs with an original maturity of three ("3") months or less as at 31 December 2025 is VND 34,741,514 million.

7. DUE FROM BANKS (continued)

Interest rates of due from banks at the end of the year are as follows:

	31 December 2025 % per annum	*31 December 2024 % per annum*
Term deposits in VND	1.50 - 9.70	3.80 - 5.90
Term deposits in foreign currencies	3.80	4.50
Loans in VND	5.00 - 7.10	4.60 - 7.00
Loans in foreign currencies	3.90 - 4.70	4.60 - 6.26

Analysis of outstanding due from banks by quality at the end of the year are as follows:

	31 December 2025 VND million	*31 December 2024 VND million*
Current	49,462,553	48,873,164
	49,462,553	**48,873,164**

8. DERIVATIVES AND OTHER FINANCIAL LIABILITIES

	Total contract nominal value (*) VND million	*Total carrying value (**)*		*Net realizable value VND million*
		Assets VND million	*Liabilities VND million*	
As at 31 December 2025				
Derivative financial instruments				
Forward contracts	70,403,946	-	(192,817)	(192,817)
Swap contracts	256,378,351	-	(240,697)	(240,697)
	326,782,297	**-**	**(433,514)**	**(433,514)**
As at 31 December 2024				
Derivative financial instruments				
Forward contracts	67,839,697	-	(67,298)	(67,298)
Swap contracts	222,988,861	-	(662,830)	(662,830)
	290,828,558	**-**	**(730,128)**	**(730,128)**

(*) Total contract value is translated using exchange rates at the contract value date.

(**) Total carrying value is the net value translated using exchange rates at the statement of financial position date.

9. LOANS TO CUSTOMERS

	31 December 2025 VND million	*31 December 2024 VND million*
Loans to local economic entities and individuals	201,105,847	174,424,775
Commercial papers and valuable papers discount	272,333	250,770
Payments on behalf of customers	25,834	43,343
	201,404,014	**174,718,888**

Interest rates of loans to customers at the end of the year are as follows:

	31 December 2025 % per annum	*31 December 2024 % per annum*
In VND	4.00 - 12.30	2.50 - 12.00
In foreign currencies	2.90 - 6.00	2.90 - 5.70

9.1 Analysis of loan to customers by quality

	31 December 2025 VND million	*31 December 2024 VND million*
Current	194,211,591	168,164,310
Special mention	2,019,220	2,016,162
Substandard	739,481	702,898
Doubtful	1,426,379	915,497
Loss	3,007,343	2,920,021
	201,404,014	**174,718,888**

9.2 Analysis of loan to customers by original maturity

	31 December 2025 VND million	*31 December 2024 VND million*
Short-term loan	73,152,794	65,528,508
Medium-term loan	58,023,555	58,853,776
Long-term loan	70,227,665	50,336,604
	201,404,014	**174,718,888**

9. LOANS TO CUSTOMERS (continued)

9.3 *Analysis of loan to customers by type of customers and ownership*

	31 December 2025		*31 December 2024*	
	VND million	*%*	*VND million*	*%*
State-owned enterprises	1,124,773	0.56	1,274,101	0.73
State-owned limited liability companies	450,147	0.22	1,457,710	0.83
Privately-owned limited liability companies	50,363,498	25.01	47,240,196	27.04
Joint-stock companies with state-owned share capital accounting for more than 50% of the charter capital or the total number of voting shares; or the state retains control of the company in its charter	1,125,404	0.56	1,416,543	0.81
Other joint stock companies	88,390,139	43.89	78,619,804	45.00
Private companies	74	0.00	2,039	0.00
Foreign invested enterprises	1,235,345	0.61	47,946	0.03
Cooperatives, cooperative unions	13,361	0.01	18,195	0.01
Operation administration entity, the Party, unions and associations	2,153	0.00	209	0.00
Individuals	58,699,120	29.14	44,640,025	25.55
Others	-	-	2,120	0.00
	201,404,014	**100.00**	**174,718,888**	**100.00**

9. LOANS TO CUSTOMERS (continued)

9.4 *Analysis of loan to customers by industries*

	31 December 2025		*31 December 2024*	
	VND million	*%*	*VND million*	*%*
Agriculture, forestry and fisheries	479,063	0.24	629,627	0.36
Mining	160,874	0.08	1,176,661	0.67
Seafood processing	1,655,320	0.82	1,355,092	0.78
Manufacturing, food processing, beverages, animal feed	2,035,080	1.01	2,295,490	1.31
Textile, skin and costumes manufacturing	928,898	0.46	1,445,539	0.83
Wood extraction, primary processing, manufacturing and other wood products	1,841,096	0.91	1,910,169	1.09
Paper manufacturing and printing	388,785	0.19	407,433	0.23
Pharmaceuticals, medicinal chemical, rubber, plastics, fertilizers, chemicals manufacturing	3,117,951	1.55	2,797,289	1.60
Production of construction materials (excluding steel, stainless steel, paint, mastic...)	2,837,918	1.41	3,202,064	1.83
Steel products	2,172,386	1.08	1,813,945	1.04
Billet production	-	-	4,789	0.00
Production of stainless steel and other metallurgy	89,925	0.04	84,256	0.05
Mechanical, assembly, manufacturing of machinery, automobiles, motorcycles	4,672,517	2.32	3,913,479	2.24
Manufacturing of electronic, electrical equipment, optical computers, telecommunications equipment	2,997,376	1.49	7,270,865	4.16
Ship, boats	10,149	0.01	521	0.00
Office equipment, home appliances, medical equipment, education, sports	234,342	0.12	167,999	0.10
Production and distribution of electricity, energy, water supply, waste and wastewater management and processing	5,236,113	2.60	5,083,131	2.91
Construction	19,800,759	9.83	15,786,992	9.04
Light industry and consumer goods	23,076,154	11.47	19,990,140	11.44
Fertilizers, chemicals and other chemical products, medicines, pharmaceuticals, medical devices	1,886,242	0.94	1,662,526	0.95
Commercial of gasoline, oil	1,418,293	0.70	1,737,040	0.99
Trading of steel, cement, building materials other synthetic	9,646,788	4.79	13,463,100	7.71
Heavy industry	4,659,173	2.31	3,817,147	2.18
Transportation and waterways	6,015,874	2.99	4,370,573	2.50
Shipping business	1,626,106	0.81	1,652,285	0.95
Hotel services, tourism, dining, entertainment	344,296	0.17	448,558	0.26
Property and infrastructure	28,252,415	14.03	16,883,000	9.66
Telecommunications services	364,996	0.18	327,385	0.19
Professional, scientific and technological activities, administrative and support services, health education, information and communication	9,562,717	4.75	7,984,989	4.57
Warehousing and support services	593,791	0.29	445,206	0.25
Financial and securities activities	5,220,081	2.59	5,669,152	3.24
Other industries	1,379,416	0.68	2,282,421	1.32
Individuals	58,699,120	29.14	44,640,025	25.55
	201,404,014	**100.00**	**174,718,888**	**100.00**

10. PROVISION FOR CREDIT LOSSES OF LOANS TO CUSTOMERS

	31 December 2025 VND million	*31 December 2024 VND million*
General provision	1,487,975	1,288,492
Specific provision	1,109,367	1,635,529
	2,597,342	**2,924,021**

Changes in provision for credit losses of loans to customers in 2025 are as follows:

	General provision VND million	*Specific provision VND million*	*Total VND million*
Opening balance	**1,288,492**	**1,635,529**	**2,924,021**
Provision charged	199,483	1,263,372	1,462,855
Bad debts written off	-	(1,788,895)	(1,788,895)
Other decreases	-	(804)	(804)
Other increases	-	165	165
Closing balance	**1,487,975**	**1,109,367**	**2,597,342**

Changes in provision for credit losses of loans to customers in 2024 are as follows:

	General provision VND million	*Specific provision VND million*	*Total VND million*
Opening balance	**1,088,969**	**1,185,864**	**2,274,833**
Provision charged	199,523	1,724,727	1,924,250
Bad debts written off	-	(1,274,916)	(1,274,916)
Other decreases	-	(240)	(240)
Other increases	-	94	94
Closing balance	**1,288,492**	**1,635,529**	**2,924,021**

11. DEBTS PURCHASED

	31 December 2025 VND million	*31 December 2024 VND million*
Debts purchased in VND	2	383
Provision for credit losses of debts purchased	(2)	(383)
	-	-

11.1 Analysis of debts purchased by quality

	31 December 2025 VND million	*31 December 2024 VND million*
Loss	2	383
	2	**383**

11.2 Provision for credit losses of debts purchased

	31 December 2025 VND million	*31 December 2024 VND million*
Specific provision	2	383
	2	**383**

Changes in provision for credit losses of debts purchased in 2025 are as follows:

	General provision VND million	*Specific provision VND million*	*Total VND million*
Opening balance	-	**383**	**383**
Provision released during the year	-	(381)	(381)
Closing balance	-	**2**	**2**

Changes in provision for credit losses of debts purchased in 2024 are as follows:

	General provision VND million	*Specific provision VND million*	*Total VND million*
Opening balance	-	**383**	**383**
Closing balance	-	**383**	**383**

12. INVESTMENT SECURITIES

12.1 *Available-for-sale securities*

	31 December 2025 VND million	*31 December 2024 VND million*
Debt securities	**97,307,982**	**65,604,781**
Government bonds	47,424,478	42,993,384
Debt securities issued by other local CIs	47,922,227	21,711,012
Debt securities issued by local economic entities	1,961,277	900,385
Provision for available-for-sale securities	**(14,710)**	**(34,925)**
General provision	(14,710)	(6,540)
Specific provision	-	(28,385)
	97,293,272	**65,569,856**

- Government bonds have terms ranging from 5 years to 30 years with interest rates ranging from 2.10% p.a. to 8.80% p.a.
- Debt securities issued by other local CIs have terms ranging from 10 months to 7 years with interest rates ranging from 5.00% p.a. to 7.65% p.a.
- Bonds issued by local economic entities have terms ranging from 3 years to 5 years with interest rates ranging from 9.45% p.a. to 12.85% p.a.

12.2 *Changes in provision for available-for-sale securities*

Changes in provision for credit losses of investment securities in 2025 are as follows:

	General provision VND million	*Specific provision VND million*	*Total VND million*
Opening balance	**6,540**	**28,385**	**34,925**
Provision charged/(reversed)	8,170	(28,385)	(20,215)
Closing balance	**14,710**	**-**	**14,710**

Changes in provision for credit losses of investment securities in 2024 are as follows:

	General provision VND million	*Specific provision VND million*	*Total VND million*
Opening balance	**11,440**	**5,677**	**17,117**
Provision charged/(reversed)	(4,900)	22,708	17,808
Closing balance	**6,540**	**28,385**	**34,925**

Changes in provision for available-for-sale securities in 2025 are as follows:

	2025 VND million	*2024 VND million*
Opening balance	-	-
Provision charged	58,730	-
Bad debts written off	(58,730)	-
Closing balance	-	-

12. INVESTMENT SECURITIES (continued)

12.3 *Analysis by quality of debt securities classified as credit risk bearing assets according to Circular 31*

	31 December 2025 VND million	*31 December 2024 VND million*
Current	49,507,504	21,207,012
Special mention	376,000	376,000
Loss	-	28,385
	49,883,504	**21,611,397**

13. LONG-TERM INVESTMENTS

	31 December 2025 VND million	*31 December 2024 VND million*
Investments in subsidiaries	1,697,076	697,076
Other long-term investments	1,236	1,236
	1,698,312	**698,312**

13.1 *Investments in subsidiaries*

	31 December 2025 VND million	*31 December 2024 VND million*
TNEX Finance Company Limited	1,697,076	697,076
	1,697,076	**697,076**

13.2 *Other long-term investments*

	31 December 2025 VND million	*31 December 2024 VND million*
Investment in economic entities	1,236	1,236
	1,236	**1,236**

14. TANGIBLE FIXED ASSETS

	Buildings and structures VND million	*Machines and equipment VND million*	*Means of transportation VND million*	*Office equipment VND million*	*Others VND million*	*Total VND million*
Cost						
Opening balance	24,379	523,361	90,022	88,948	5,592	732,302
Additions	-	88,297	38,928	15,701	1,367	144,293
Other increases	-	38	-	137	-	175
Reclassification	(233)	(167)	-	535	(135)	-
Disposal	-	(30,779)	(9,525)	(13,216)	-	(53,520)
Closing balance	24,146	580,750	119,425	92,105	6,824	823,250
Accumulated depreciation						
Opening balance	11,863	335,710	79,054	71,155	2,175	499,957
Depreciation during the year	373	67,940	4,483	14,141	1,541	88,478
Others increases	-	38	-	137	-	175
Reclassification	(171)	(135)	-	441	(135)	-
Disposal	-	(30,690)	(9,525)	(13,121)	-	(53,336)
Closing balance	12,065	372,863	74,012	72,753	3,581	535,274
Net book value						
Opening balance	12,516	187,651	10,968	17,793	3,417	232,345
Closing balance	12,081	207,887	45,413	19,352	3,243	287,976

Cost of fully depreciated tangible fixed assets in use as at 31 December 2025 is VND 320,173 million (as at 31 December 2024 is VND 323,228 million).

15. INTANGIBLE FIXED ASSETS

	Land use rights VND million	*Computer software VND million*	*Others VND million*	*Total VND million*
Cost				
Opening balance	69,315	572,313	22,047	663,675
Additions	-	43,357	-	43,357
Disposal	-	(809)	(1,832)	(2,641)
Closing balance	69,315	614,861	20,215	704,391
Accumulated amortization				
Opening balance	909	447,108	15,351	463,368
Amortization during the year	973	31,299	2,668	34,940
Disposal	-	(809)	(1,832)	(2,641)
Closing balance	1,882	477,598	16,187	495,667
Net book value				
Opening balance	68,406	125,205	6,696	200,307
Closing balance	67,433	137,263	4,028	208,724

Cost of fully amortized intangible fixed assets in use as at 31 December 2025 is VND 278,834 million (as at 31 December 2024 is VND 240,625 million).

16. OTHER ASSETS

16.1 Receivables

	31 December 2025 VND million	*31 December 2024 VND million*
Internal receivables	91,825	76,729
External receivables	10,576,541	5,332,658
Construction in progress	743,134	271,946
	11,411,500	**5,681,333**

16.1.1 Internal receivables

	31 December 2025 VND million	*31 December 2024 VND million*
Advances for operations	87,285	67,658
Embezzled, deficient, lost money, assets awaiting settlement	1,517	1,944
Other advances and receivables	3,023	7,127
	91,825	**76,729**

16. OTHER ASSETS (continued)

16.1 Receivables (continued)

16.1.2 External receivables

	31 December 2025 VND million	*31 December 2024 VND million*
Receivables from debt selling contracts	4,001,159	4,001,159
Deposit, mortgage, pledge	8,402	-
Receivables from trade finance activities	-	25,971
Other advances and receivables	6,492,442	1,220,594
Advances for processing of foreclosed assets	65,171	69,669
Interest subsidy receivables from State Budget	9,367	15,265
	10,576,541	**5,332,658**

16.1.3 Construction in progress

	31 December 2025 VND million	*31 December 2024 VND million*
Advances for purchase of fixed assets	257,001	157,195
Construction in progress	314,126	-
Repair of fixed assets	172,007	114,751
	743,134	**271,946**

16.2 Interest and fee receivables

	31 December 2025 VND million	*31 December 2024 VND million*
Interest receivables from deposits	63,792	32,231
Interest receivables from investment securities	2,179,948	1,208,103
Interest receivables from credit activities	6,709,821	3,245,362
Interest receivables from derivative financial instruments	865,076	282,803
Fee receivables	304,107	104,974
	10,122,744	**4,873,473**

16. OTHER ASSETS (continued)

16.3 Other assets

	31 December 2025 VND million	*31 December 2024 VND million*
Materials and tools	38,303	39,555
Prepaid expenses awaiting allocation	572,573	576,982
Foreclosed assets awaiting resolution	-	58,730
	610,876	**675,267**

16.4 Provision for other assets

	31 December 2025 VND million	*31 December 2024 VND million*
Provision for receivables from trade finance activities	-	195
- *General provision*	-	*195*
Other provision	36,981	43,882
	36,981	**44,077**

Changes in provision for receivables from finance trade activities in 2025 are as follows:

	General provision VND million	*Specific provision VND million*	*Total VND million*
Opening balance	**195**	**-**	**195**
Provision reversed	(195)	-	(195)
Closing balance	**-**	**-**	**-**

Changes in other provision during the year are as follows:

	2025 VND million	*2024 VND million*
Opening balance	**43,882**	**43,650**
Provision reversed	(3,221)	(8)
Bad debts written off	(3,971)	-
Other increases	291	240
Closing balance	**36,981**	**43,882**

17. BORROWINGS FROM THE GOVERNMENT AND THE STATE BANK OF VIETNAM ("SBV")

	31 December 2025 VND million	*31 December 2024 VND million*
Borrowings from the SBV	**23,063,552**	**9,202,986**
Borrowings according to credit profile	999,972	999,972
Discounting of valuable papers	22,063,580	8,194,415
Borrowings for Banking and Settlement System Modernization Project	-	8,599
Deposits from the State Treasury	**3,044**	**533**
Deposits in VND	3,044	533
	23,066,596	**9,203,519**

18. DUE TO BANKS

	31 December 2025 VND million	*31 December 2024 VND million*
Deposits from other CIs	**79,395,147**	**59,566,767**
Demand deposits	29,489,629	14,179,047
- *In VND*	*29,193,678*	*13,869,476*
- *In foreign currencies*	*295,951*	*309,571*
Term deposits	49,905,518	45,387,720
- *In VND*	*45,679,896*	*43,198,205*
- *In foreign currencies*	*4,225,622*	*2,189,515*
Borrowings from other CIs	**29,455,943**	**32,420,329**
In VND	12,439,347	24,467,402
In foreign currencies	17,016,596	7,952,927
	108,851,090	**91,987,096**

Interest rates of due to banks at year end are as follows:

	31 December 2025 % per annum	*31 December 2024 % per annum*
Term deposits from other CIs in VND	5.70 - 9.80	3.80 - 5.80
Term deposits from other CIs in foreign currencies	3.70 - 4.00	4.40 - 4.60
Borrowings from other CIs in VND	4.21 - 7.05	4.15 - 4.79
Borrowings from other CIs, financial institutions in foreign currencies	3.85 - 7.40	4.47 - 5.30

19. CUSTOMER DEPOSITS

19.1 *Analysis of customer deposits by type of deposits*

	31 December 2025 VND million	*31 December 2024 VND million*
Demand deposits	**55,328,682**	**38,536,725**
Demand deposits in VND	49,042,543	34,990,350
Demand deposits in foreign currencies	6,286,139	3,546,375
Term deposits	**139,755,119**	**113,761,918**
Term deposits in VND	136,199,019	111,376,418
Term deposits in foreign currencies	3,556,100	2,385,500
Deposit for specific purposes	**166,516**	**739,362**
Deposit for specific purposes in VND	87,413	313,266
Deposit for specific purposes in foreign currencies	79,103	426,096
Margin deposits	**1,417,301**	**1,570,442**
Margin deposits in VND	1,308,128	1,500,875
Margin deposits in foreign currencies	109,173	69,567
	196,667,618	**154,608,447**

Interest rates of customer deposits at year end are as follows:

	31 December 2025 % per annum	*31 December 2024 % per annum*
Demand deposits in VND	0.00 - 0.50	0.00 - 0.50
Term deposits in VND	0.50 - 6.20	0.50 - 6.50
Demand deposits in foreign currencies	0.00	0.00
Term deposits in foreign currencies	0.00	0.00

19.2 *Analysis of customer deposits by type of customers*

	31 December 2025		*31 December 2024*	
	VND million	*%*	*VND million*	*%*
Deposits from economic entities	110,255,430	56.06	75,403,757	48.77
Deposits from individuals	86,412,188	43.94	79,204,690	51.23
	196,667,618	**100.00**	**154,608,447**	**100.00**

20. VALUABLE PAPERS ISSUED

	31 December 2025 VND million	*31 December 2024 VND million*
Certificates of deposit	18,454,109	4,410,596
Ordinary bonds	14,180,000	16,800,000
	32,634,109	**21,210,596**

Details of terms of valuable papers issued by par value at year end of are as follows:

	Ordinary bonds VND million	*Certificate of deposit VND million*	*Total VND million*
Up to 12 months (Up to 366 days)			
- *In VND*	-	*12,400,000*	*12,400,000*
From 12 months to 5 years (From 366 - 1826 days)			
- *In VND*	*10,000,000*	*6,054,109*	*16,054,109*
More than 5 years (More than 1826 days)			
- *In VND*	*4,180,000*	-	*4,180,000*
Closing balance	**14,180,000**	**18,454,109**	**32,634,109**

21. OTHER LIABILITIES

21.1 Interest and fee payables

	31 December 2025 VND million	*31 December 2024 VND million*
Interest payables for deposits	2,516,102	1,994,108
Interest payables for valuable papers issued	764,406	407,159
Interest payables for borrowings from other CIs	239,158	157,260
Interest payables for others credit-granting activities	12,472	-
Interest payables for derivative financial instruments	845,571	272,532
	4,377,709	**2,831,059**

21.2 Other payables and liabilities

	31 December 2025 VND million	*31 December 2024 VND million*
Internal payables	438,485	1,011,925
External payables	1,949,441	1,487,430
Bonus and welfare fund	25,807	26,949
	2,413,733	**2,526,304**

21. OTHER LIABILITIES (continued)

21.2 *Other payables and liabilities* (continued)

21.2.1 Internal payables

	31 December 2025 VND million	*31 December 2024 VND million*
Payables to employees	176,049	685,223
Dividend payables	6,392	6,408
Excessive funds and assets awaiting settlement	1,094	1,259
Suspended interests of foreclosed assets	-	3,730
Other internal payables	254,950	315,305
	438,485	**1,011,925**

21.2.2 External payables

	31 December 2025 VND million	*31 December 2024 VND million*
Escrow accounts awaiting settlement	23,898	25,638
Tax payables to State Budget	1,108,088	802,466
Payables relating to fund transferring	69,566	251,194
Receivables from sales of debts, collaterals or utilization of collaterals	15,145	15,298
Other external payables	732,744	392,834
	1,949,441	**1,487,430**

22. TAXES AND OTHER OBLIGATIONS TO THE STATE BUDGET

Unit: VND million

	Opening balance	*Movements during the year*		*Closing balance*
		Payables	*Paid*	
Payables to the State Budget				
Value added tax	9,303	82,202	(83,709)	7,796
Corporate income tax	765,211	1,420,027	(1,105,322)	1,079,916
Other taxes	27,952	359,964	(367,540)	20,376
Other payables	-	7,292	(7,292)	-
	802,466	**1,869,485**	**(1,563,863)**	**1,108,088**

23. OWNERS' EQUITY AND RESERVES

23.1 Statement of changes in equity

Unit: VND million

	Charter capital	*Share premium*	*Development and investment reserve*	*Financial reserve*	*Capital supplementary reserve*	*Capital expenditure fund*	*Retained earnings*	*Total*
As at 01 January 2024	**20,000,000**	**33,460**	**3,397**	**1,805,663**	**778,318**	**608**	**8,744,171**	**31,365,617**
Net profit during the year	-	-	-	-	-	-	5,525,756	5,525,756
Appropriation to reserves	-	-	-	465,215	232,608	-	(697,823)	-
Utilization of reserves	-	-	-	(32)	-	-	-	(32)
Issuing shares for paying dividends	6,000,000	-	-	-	-	-	(6,000,000)	-
As at 01 January 2025	**26,000,000**	**33,460**	**3,397**	**2,270,846**	**1,010,926**	**608**	**7,572,104**	**36,891,341**
Net profit during the year	-	-	-	-	-	-	5,619,168	5,619,168
Appropriation to reserves	-	-	-	552,575	552,576	-	(1,105,151)	-
Utilization of reserves	-	-	-	(19)	-	-	-	(19)
Issuing shares for paying dividends	5,200,000	-	-	-	-	-	(5,200,000)	-
As at 31 December 2025	**31,200,000**	**33,460**	**3,397**	**2,823,402**	**1,563,502**	**608**	**6,886,121**	**42,510,490**

23. OWNERS' EQUITY AND RESERVES (continued)

23.2 *Capital*

	31 December 2025 shares	*31 December 2024 shares*
Number of registered shares	**3,120,000,000**	**2,600,000,000**
Number of shares issued	**3,120,000,000**	**2,600,000,000**
Common shares	3,120,000,000	2,600,000,000
Number of outstanding shares	**3,120,000,000**	**2,600,000,000**
Common shares	3,120,000,000	2,600,000,000
Face value per share	**10,000**	**10,000**

The list of major shareholders owning shares of 5% or more of the Bank's charter capital is as follows:

	31 December 2025		*31 December 2024*	
	Number of common shares	*%*	*Number of common shares*	*%*
Vietnam Posts and Telecommunications Group	188,705,972	6.05	157,254,977	6.05

Vietnam Posts and Telecommunications Group operates in the form of a one-member limited liability company owned by the State according to Decision No. 955/QD-TTg dated 24 June 2010 of the Prime Minister and Business Registration Certificate of One Member Limited Liability Company No. 0100684378 issued by the Hanoi Department of Planning and Investments on 17 August 2010.

24. INTEREST AND SIMILAR INCOME

	2025 VND million	*2024 VND million*
Interest income from deposits	852,141	771,564
Interest income from loans to customers	16,433,717	12,843,971
Interest income from investment securities	2,731,801	2,401,874
Interest income from guarantee services	438,735	301,758
Interest income from debt trading	-	6
Other income from credit activities	560,610	2,078,151
	21,017,004	**18,397,324**

25. INTEREST AND SIMILAR EXPENSES

	2025 VND million	*2024 VND million*
Interest expenses on deposits	7,723,596	5,750,371
Interest expenses on borrowings	1,525,050	1,962,713
Interest expenses on valuable papers issued	1,347,033	690,506
Expenses for other credit activities	54,973	28,774
	10,650,652	**8,432,364**

26. NET FEES AND COMMISSION INCOME

	2025 VND million	*2024 VND million*
Fees and commission income	**2,307,843**	**1,810,823**
Settlement services	848,286	778,997
Treasury services	9,585	2,152
Entrustment and agent operations	77,390	107,398
Others	1,372,582	922,276
Fees and commission expenses	**(562,633)**	**(468,065)**
Settlement services	(301,277)	(243,246)
Treasury services	(7,920)	(7,959)
Others	(253,436)	(216,860)
Net fees and commission income	**1,745,210**	**1,342,758**

27. NET GAINS FROM TRADING OF FOREIGN CURRENCIES

	2025 VND million	*2024 VND million*
Income from foreign exchange	**5,901,707**	**6,788,126**
Income from spot trading of foreign currencies and gold	1,446,622	1,925,669
Income from trading of currency derivative financial instruments	4,455,085	4,862,457
Expenses for foreign exchange	**(5,056,718)**	**(5,732,252)**
Expense for spot trading of foreign currencies and gold	(17,880)	(217,687)
Expense for trading of currency derivative financial instruments	(5,038,838)	(5,514,565)
Net gains from trading of foreign currencies	**844,989**	**1,055,874**

28. NET LOSSES FROM TRADING SECURITIES

	2025 VND million	*2024 VND million*
Expenses for trading securities	(74)	(478)
Net losses from trading securities	**(74)**	**(478)**

29. NET (LOSSES)/GAINS FROM INVESTMENT SECURITIES

	2025 VND million	*2024 VND million*
Income from trading of investment securities	521,202	468,389
Expenses for trading of investment securities	(559,319)	(177,090)
Provision charged for investment securities	(38,515)	(17,808)
Net (losses)/gains from investment securities	**(76,632)**	**273,491**

30. NET GAINS FROM OTHER OPERATING ACTIVITIES

	2025 VND million	*2024 VND million*
Other operating income	**498,376**	**1,800,319**
Income from bad debts written-off	361,376	1,338,284
Income from debt trading	105	307
Income from disposal of assets	2,736	535
Other income	134,159	461,193
Other operating expenses	**(32,390)**	**(577,472)**
Expenses for debt trading	-	(8)
Expenses for other derivative financial instruments	-	(52)
Other expenses	(32,390)	(577,412)
Net gains from other operating activities	**465,986**	**1,222,847**

31. OPERATING EXPENSES

	2025 VND million	2024 VND million
Tax payments and other fees	**82,542**	**90,321**
Personnel expenses	**2,253,238**	**2,786,958**
Salaries and allowances	1,892,927	2,426,338
Salary-related allowances	214,569	222,584
Subsidies	74,497	56,972
Others	71,245	81,064
Asset expenses	**1,033,988**	**794,173**
Depreciation and amortization	123,418	100,888
Repair and maintenance costs	166,954	137,600
Rental expenses	667,661	507,089
Tools and supplies	69,712	41,494
Insurance fees	6,243	7,102
Administrative expenses	**1,351,826**	**1,244,872**
Per diem	88,461	78,951
Hiring experts and consultants	172,255	180,452
Others	1,091,110	985,469
Insurance expenses for customer deposits	**125,603**	**109,952**
Provision reversed (excluding provision for on- and off-statement of financial position credit risks; provision for diminution in value of securities)	**(3,221)**	**(8)**
	4,843,976	**5,026,268**

32. CREDIT LOSS EXPENSES

	2025 VND million	2024 VND million
Provision charged for loans to customers	1,462,855	1,924,250
Provision (reversed)/charged for other credit risk-bearing assets	(195)	195
	1,462,660	**1,924,445**

33. CORPORATE INCOME TAX ("CIT") EXPENSES

Since 01 January 2016, the Bank had the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits according to Circular No. 78/2014/TT-BTC which became effective from 02 August 2014.

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

Current CIT expenses during the year are estimated as follows:

	2025 VND million	*2024 VND million*
Profit before tax	**7,039,195**	**6,908,739**
Adjustments		
- *Non-deductible expenses*	*8,551*	*5,060*
- *Movements of temporary differences*	*(112,944)*	*(126,986)*
Taxable income incurred during the year	**6,934,802**	**6,786,813**
Include:		
- *Income from operating activities*	*6,934,802*	*6,786,813*
Tax rate	20%	20%
Current CIT expenses	**1,386,960**	**1,357,362**
Include:		
- *CIT expenses from operating activities*	*1,386,960*	*1,357,362*
Adjustments of prior periods CIT expenses	33,067	25,621
CIT must be paid during the year	**1,420,027**	**1,382,983**
CIT payable at the beginning of the year	765,211	607,130
CIT paid during the year	(1,105,322)	(1,224,902)
CIT payable at the end of the year	**1,079,916**	**765,211**

34. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the separate cash flow statement comprise the following amounts on the separate statement of financial position:

	31 December 2025 VND million	*31 December 2024 VND million*
Cash and cash equivalents	1,458,540	1,203,088
Balances with the SBV	9,819,743	5,494,572
Demand deposit at other CIs	29,810,928	14,735,983
Securities with original maturities of three months or less from the date of purchase	1,944,641	-
Placements with other CIs with original terms of 3 months or less	34,741,514	42,187,000
	77,775,366	**63,620,643**

35. ASSETS, VALUABLE PAPERS USED FOR MORTGAGE, DISCOUNT AND REDISCOUNT

35.1 Assets, valuable papers received for mortgage, discount and rediscount

	31 December 2025 VND million	*31 December 2024 VND million*
Immovables	234,372,262	208,839,104
Movables	18,963,320	12,128,899
Valuable papers	53,098,275	65,034,457
Other assets	252,187,610	223,282,461
	558,621,467	**509,284,921**

35.2 Assets, valuable papers used for mortgage, discount and rediscount

	31 December 2025 VND million	*31 December 2024 VND million*
Valuable papers	20,782,000	35,140,683
	20,782,000	**35,140,683**

36. EMPLOYEES' REMUNERATIONS

	2025 VND million	2024 VND million
I. Total average number of employees (person)	**6,751**	**6,370**
II. Employees' remuneration		
1. Total salary fund and bonus	2,715,601	2,569,860
2. Total income	2,716,743	2,571,145
3. Average monthly salary	33.52	33.62
4. Average monthly income	33.54	33.64

37. CONTINGENT LIABILITIES AND COMMITMENTS

	31 December 2025 VND million	31 December 2024 VND million
Credit guarantees	**179,186**	**183,030**
Foreign exchange commitments	**563,818,271**	**479,800,332**
Spot foreign exchange commitments - buy	9,059,474	11,749,712
Spot foreign exchange commitments - sell	9,058,693	11,751,127
Cross currency swap contracts	545,700,104	456,299,493
Letters of credit	**7,543,173**	**3,135,897**
Letters of credit	7,781,999	3,545,336
Less: Margin deposits	*(238,826)*	*(409,439)*
Other guarantees	**41,177,703**	**24,893,161**
Settlement guarantees	13,014,554	4,330,878
Contract performance guarantees	6,771,570	5,784,610
Bid guarantees	1,501,442	1,512,805
Other guarantees	20,918,711	14,248,401
Less: Margin deposits	*(1,028,574)*	*(983,533)*
Other commitments	**23,252,578**	**20,300,893**

38. UNCOLLECTED INTERESTS AND FEE RECEIVABLES

	31 December 2025 VND million	31 December 2024 VND million
Uncollected loan interest	1,430,434	1,461,213
Uncollected securities interest	5,827	28,791
Uncollected receivable fees	59	59
	1,436,320	**1,490,063**

39. BAD DEBTS WRITTEN OFF

	31 December 2025 VND million	*31 December 2024 VND million*
Principal of the bad debts written off under monitoring	6,163,211	4,739,026
Interest of the bad debts written off under monitoring	12,190,812	10,387,863
Other bad debts written off	31,979	31,979
	18,386,002	**15,158,868**

40. OTHER ASSETS AND DOCUMENTS

	31 December 2025 VND million	*31 December 2024 VND million*
Other assets kept nominally	16,147,751	16,648,260
Other valuable documents being preserved	95,515,741	77,854,670
	111,663,492	**94,502,930**

41. RELATED PARTY TRANSACTIONS

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

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

- controls, is controlled by, or is under common control with, the Bank (including parents and subsidiary);
- has an interest in the Bank that gives it significant influence over the Bank;
- has joint control over the Bank.

(b) The party is a joint venture in which the Bank is a venture or an associate;

(c) The party is a member of the key management personnel of the Bank;

(d) The party is a close member of the family of any individual referred to in (a) or (c); and

(e) The party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such company resides with, directly or indirectly, any individual referred to in (c) or (d).

41. RELATED PARTY TRANSACTIONS (continued)

Details of significant balances with related parties at the end of the year are as follows:

	31 December 2025 Receivables/(Payables) VND million	*31 December 2024 Receivables/(Payables) VND million*
TNEX Finance Company Limited ("TNEX FINANCE") – Subsidiary		
Capital contribution	1,697,076	697,076
Demand deposits from TNEX FINANCE	(240,881)	(37,632)
Term deposits at TNEX FINANCE	5,306,394	2,913,000
Interest receivables from deposits	16,412	4,884
Debts purchased	2	383
Other receivables	61	61
Valuable papers	(3,000,000)	-
Interest payable on valuable papers	(36,685)	-
Vietnam Posts and Telecommunications Group ("VNPT") – Major shareholder		
Demand deposits	(59)	(6,607)
Term deposits	(4,230,000)	-
Interest payables on deposits	(75,561)	-
ROX Group JSC – Related party to members of the Board of Directors		
Demand deposits	(6,136)	(8,515)
Term deposits	(760)	(760)
Interest payables on deposits	(3)	(2)
Loans	41	35
FamilyMart Vietnam JSC – Related party to members of the Board of Directors		
Demand deposits	(578)	(705)
Loans	21	17
ROX Asset JSC – Related party to members of the Board of Directors		
Demand deposits	(3)	(449)
ROX Living JSC – Related party to members of the Board of Directors		
Demand deposits	(1,256)	(437)
Loans	67	5
Other receivables	230	-
Members of the Board of Directors, Board of Management, Board of Supervision and related individuals		
Demand deposits	(13,191)	(13,085)
Term deposits and certificates of deposits	(62,546)	(60,977)
Loans	73,588	111,891
Interest, fee and other receivables	376	499
Interest and other payables	(1,357)	(645)

41. RELATED PARTY TRANSACTIONS (continued)

Details of significant transactions with related parties during the year are as follows:

	2025 VND million	*2024 VND million*
TNEX FINANCE – Subsidiary		
Interest expenses on deposits and valuable papers	(39,726)	(1,244)
Interest income from deposits	136,351	32,372
Fee income	108	68
MSB term deposit	26,199,594	7,673,700
MSB term deposit withdrawal	23,806,200	6,599,500
Term deposit at MSB	7,000,000	3,380,000
Term deposit withdrawal from MSB	7,000,000	3,580,000
VNPT – Major shareholder		
Interest expenses on deposits	(73,190)	(73,698)
Term deposits at MSB	4,230,000	-
Term deposits withdrawal from MSB	-	1,555,000
ROX Group JSC – Related party to members of the Board of Directors		
Interest expenses on deposits	(34)	(14)
Interest income from loans	-	8
Fee income	100	20
Term deposits	-	760
FamilyMart Vietnam JSC – Related party to members of the Board of Directors		
Interest expenses on deposits	(3)	(2)
Interest income from loans	1	-
ROX Asset JSC – Related party to members of the Board of Directors		
Interest expenses on deposits	(1)	(1)
ROX Living JSC – Related party to members of the Board of Directors		
Interest expenses on deposits	(3)	(3)
Fee income	-	2
Outsourcing services	(1,414)	-
Members of the Board of Directors, Board of Management, Board of Supervision and related individuals		
Remunerations of the Board of Directors	(11,083)	(11,395)
- *Mr Tran Anh Tuan*	-	-
- *Ms Nguyen Thi Thien Huong*	-	(806)
- *Mr Nguyen Hoang An*	*(2,975)*	*(2,952)*
- *Mr Tran Xuan Quang*	*(2,845)*	*(2,838)*
- *Ms Le Thi Lien*	*(1,895)*	*(1,879)*
- *Mr Vo Tan Long*	*(1,775)*	*(1,328)*
- *Mr Ta Ngoc Da*	*(1,593)*	*(1,592)*
Remunerations of the Board of Supervision	(5,730)	(5,496)
Salaries of the Chief Executive Officer	(11,355)	(11,532)
Interest income from loans	5,302	4,268
Interest expenses on deposits and valuable papers issued	(3,449)	(19,469)
Fee income and other income	464	364

42. CONCENTRATION OF ASSETS, LIABILITIES AND OFF-STATEMENT OF FINANCIAL POSITION ITEMS BY GEOGRAPHICAL REGIONS

	Credit granting (loans to customers and other CIs) VND million	*Fund mobilized (deposits from customers, due to banks) VND million*	*Credit commitments VND million*	*Derivative instruments (Total contract nominal value) VND million*	*Trading and investment securities VND million*
Domestic	216,125,053	275,865,534	48,900,062	326,782,297	97,307,982
Overseas	-	197,231	-	-	-
Total	**216,125,053**	**276,062,765**	**48,900,062**	**326,782,297**	**97,307,982**

43. RISK MANAGEMENT POLICIES

The Bank's business goal is to be a multi-functional financial institution. Accordingly, the Bank provides a variety of products and services to its customers in order to achieve the above goal and at the same time ensure the expected profit. The utilization of financial instruments, including fund mobilization (customer deposits and valuable papers issued) and investments of these funds in high-quality assets, which is the core of the Bank's activities, helps it achieve its profit goal but also incur risks that need to be managed closely. The Bank manages its risks through the use of limits in order to proactively managing risks and implementing preventive measures/tools in order to reduce risks. Through holding a large proportion of high-quality financial instruments, the statement of financial position structure of the Bank is adequate to avoid significant exposures within the scope of its operations and manage its liquidity position.

In managing credit risk, the Bank has fully issued and effectively applied documents on credit risk management with details on lending policies, procedures and implementation instructions standardizing the Bank's credit activities. Liquidity risks are controlled and managed through management instruments for liquidity risks such as holding a high proportion of assets as a large base of cash and cash equivalents in the form of Nostro accounts, balances with the SBV, placements with other CIs and especially highly liquid valuable papers. The risk-weighted ratios are also used to manage the Bank's liquidity. The Bank frequently assesses its interest rate gaps, compares them with those in domestic and international markets, and then applies appropriate adjustments timely. In addition, the effective implementation of a number of the Bank's risk management has been enhanced by the deployment of the Centralized Capital Management and the Centralized Payment System, in which the Bank's capital and payment transactions are solely performed by the Head Office. This helps monitoring the Bank's funds movements more effectively, efficiently, and reduces possible errors and unnecessarily complexities.

43.1 Credit risk

Credit risk is the risk that results in the Bank's loss because its customers or counterparties default on their contractual obligations or fail to fulfil their committed obligations.
The Bank has maintained an appropriate risk management policy to ensure these following basic principles:

- establish appropriate risk managing environment;
- operate under healthy credit granting procedure;
- maintain appropriate credit managing, measuring, supervising procedure; and
- ensure adequate control on credit risk.

43. RISK MANAGEMENT POLICIES (continued)

43.1 Credit risk (continued)

The Bank conducts approval procedure through many levels to ensure that a loan is reviewed independently; concurrently, loan approval is based on credit limits delegated to competent authorities. Besides, the model of credit approval with the participation of Credit Committee to ensure the credit approval activity is centralized with the highest quality.

The maximum level of credit risks (exclusive of collaterals or other measures of credit risk mitigation)

The maximum exposures to credit risk relating to asset groups, which are equivalent to their carrying values (excluding provision) in the separate statement of financial position, are listed below:

	Not impaired *VND million*	*Impaired without provision* *VND million*	*Impaired with provision* *VND million*	*Total* *VND million*
Due from banks	49,462,553	-	-	49,462,553
Loans to customers	194,211,591	2,438,747	4,753,676	201,404,014
Debts purchased	-	-	2	2
Debt securities issued by local CIs and economic entities	49,507,504	376,000	-	49,883,504
Other credit risk-bearing assets	-	4,001,159	-	4,001,159
Total	**293,181,648**	**6,815,906**	**4,753,678**	**304,751,232**

43. RISK MANAGEMENT POLICIES (continued)

43.2 Market risk

43.2.1 Interest rate risk

Interest rate risk is the risk of adverse fluctuations in interest rates on income, assets, liabilities and off-statement of financial position commitments of the Bank, arising from:

- Differences between the period of fixing new interest rate or redefining interest rate;
- Changes in relationship between interest rates of various financial instruments with the same maturity date;
- Changes in relationship between interest rates at different maturities;
- Influences from interest rate options, products with interest rate options elements.

The Bank maintains an interest rate risk management policy that ensures the following principles:

- Complying with the regulations of the SBV and its internal regulations on the internal control system over interest rate risk management;
- Periodically measuring; Strictly monitoring and controlling potential interest rate risks in the Bank's key business operations (including assets, liabilities and off-statement of financial position commitments); thereby fully implementing measures to balance assets-liabilities structure; and/or preventive measures to minimize the Bank's exposures against adverse fluctuations in market interest rates;
- Establishing minimum interest rate risk management limits on the interest rate re-pricing period; sensitivity; change in net interest and similar income and change in economic value of owners' equity based on stress test results in normal scenarios and adverse scenarios.

Principles for classifying and measuring interest rate risk status through the gap of interest rate re-pricing period of Asset; Liability items located on and off-statement of financial position meet the following contents:

- Interest-sensitive items (assets, liabilities) are those whose income/expenses/prices change when interest rates change;
- Non-interest-bearing items (non-interest rate sensitive) include but are not limited to: cash, gold, silver, gemstones, balances with the SBV, securities held for trading, premiums, discounts, interest and fees receivable, long-term investments, fixed assets, investment securities (equity securities), other assets, other non-interest-bearing debt and overdue portion of asset items;
- Overdue indicators of asset items are cash flows that are overdue and/or classified as Group 2 or higher according to CIC;
- Interest-sensitive items are allocated to periods on the report based on the actual interest rate re-pricing period of each transaction arising in the item;

43. RISK MANAGEMENT POLICIES (continued)

43.2 Market risk (continued)

43.2.1 Interest rate risk (continued)

- The actual term used for determining interest rate is the period of time (number of days) from the end of the accounting period until the interest rate re-adjustment date (the interest rate re-pricing date) or the due date/partial due date according to the contract of the financial assets and liabilities, whichever comes first. Details are as follows:
  - Items that are sensitive to interest rates but whose interest rate re-pricing period cannot be specifically determined (deposits/demand deposits from CIs, economic entities and individuals, overdrafts, credit cards) will be recorded in the period closest on report (up to 1 month);
  - Items with floating interest rate: the actual interest rate re-pricing term is calculated from the end of the accounting period until the interest rate re-pricing date or maturity date/partial due date according to the contract, whichever comes first;
  - The interest-sensitive items of other assets and liabilities which have fixed interest rate: the actual interest rate re-pricing term is calculated from the end of the accounting period until maturity date/partial due date according to the contract.

The interest rates set by the Bank for loans to customers and customer deposits by currencies are presented in *Note 9* and *Note 19*, respectively.

43. RISK MANAGEMENT POLICIES (continued)

43.2 Market risk (continued)

43.2.1 Interest rate risk (continued)

Unit: VND million

			Interest re-pricing period						
	Overdue	*Non-interest bearing*	*Up to 1 month*	*1 – 3 months*	*3 – 6 months*	*6 -12 months*	*1 – 5 years*	*Over 5 years*	*Total*
Assets									
Cash, gold and gemstones	-	1,458,540	-	-	-	-	-	-	1,458,540
Balances with the SBV	-	9,819,743	-	-	-	-	-	-	9,819,743
Due from banks (*)	-	-	58,634,229	9,285,730	7,184,964	4,036,393	132,165	-	79,273,481
Loans to customers and debts purchased (*)	7,192,425	-	39,688,384	63,564,331	40,914,245	21,633,920	26,463,128	1,947,583	201,404,016
Investment securities (*)	376,000	4,115,834	1,502,128	6,958,844	12,690,065	21,500,000	10,375,490	39,789,621	97,307,982
Long-term investments (*)	-	1,698,312	-	-	-	-	-	-	1,698,312
Fixed assets	-	496,700	-	-	-	-	-	-	496,700
Other assets (*)	193,527	21,348,324	1,200	7,396	3,600	21,087	127,034	442,952	22,145,120
Total assets	**7,761,952**	**38,937,453**	**99,825,941**	**79,816,301**	**60,792,874**	**47,191,400**	**37,097,817**	**42,180,156**	**413,603,894**
Liabilities									
Borrowings from the Government and the SBV	-	-	14,123,352	7,943,272	-	999,972	-	-	23,066,596
Due to banks	-	-	87,079,539	8,873,131	12,616,578	281,842	-	-	108,851,090
Derivative financial instruments	-	-	239,601	10,704,430	(207,265)	(2,171,279)	(8,131,973)	-	433,514
Customer deposits	-	-	83,680,299	30,556,604	44,709,828	32,891,853	4,811,034	18,000	196,667,618
Valuable papers issued	-	-	-	-	7,410,594	8,989,524	16,233,991	-	32,634,109
Other liabilities (*)	-	6,791,442	-	-	-	-	-	-	6,791,442
Total liabilities	**-**	**6,791,442**	**185,122,791**	**58,077,437**	**64,529,735**	**40,991,912**	**12,913,052**	**18,000**	**368,444,369**
On-statement of financial position interest sensitivity gap	**7,761,952**	**32,146,011**	**(85,296,850)**	**21,738,864**	**(3,736,861)**	**6,199,488**	**24,184,765**	**42,162,156**	**45,159,525**
Off-statement of financial position commitments have an impact on the interest rate sensitivity of assets and liabilities (net)	**-**	**-**	**4,568,843**	**9,510,768**	**(48,583)**	**107,932**	**(7,433,532)**	**(4,822,500)**	**1,882,928**
On and Off-statement of financial position interest sensitivity gap	**7,761,952**	**32,146,011**	**(80,728,007)**	**31,249,632**	**(3,785,444)**	**6,307,420**	**16,751,233**	**37,339,656**	**47,042,453**

(*) Balances of these items do not include risk provision

43. RISK MANAGEMENT POLICIES (continued)

43.2 Market risk (continued)

43.2.2 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to fluctuations in foreign exchange rates.

The Bank is incorporated and operates in Vietnam with VND as its reporting currency. The major currency of its transaction is also VND. Asset - liability structure of the Bank includes different foreign currencies such as USD, EUR, JPY,... which is the cause of currency risk.

The Bank maintains a currency risk management policy that ensures the following principles:

- Complying with the regulations of the SBV and its internal regulations on the internal control system over foreign exchange risk management;
- Measuring on a daily basis; strictly monitor and control foreign exchange risks on the basis of ensuring compliance with established limits (in accordance with the SBV's regulations) on foreign currency positions; potential profit/loss; concentration levels by currency which are based on stress test results in normal scenarios and adverse scenarios.

	EUR equivalent VND million	*USD equivalent VND million*	*Other foreign currencies equivalent VND million*	*Total VND million*
Asset				
Cash, gold and gemstones	12,909	446,161	50,358	509,428
Balances with the SBV	2,682	2,160,421	-	2,163,103
Due from banks (*)	78,753	5,402,400	222,388	5,703,541
Derivative financial instruments	527,803	12,993,355	15,780	13,536,938
Loans to customers and debts purchased (*)	11,773	6,555,441	252	6,567,466
Other assets (*)	12,410	190,255	15,582	218,247
Total assets	**646,330**	**27,748,033**	**304,360**	**28,698,723**
Liabilities				
Due to banks	27,037	21,482,008	29,124	21,538,169
Customer deposits	147,382	9,723,446	159,687	10,030,515
Other liabilities (*)	3,801	455,867	54,356	514,024
Total liabilities and owner's equity	**178,220**	**31,661,321**	**243,167**	**32,082,708**
FX position on statement of financial position	**468,110**	**(3,913,288)**	**61,193**	**(3,383,985)**
FX position off-statement of financial position	**-**	**625,157**	**(32,937)**	**592,220**
Total FX position on and off-statement of financial position	**468,110**	**(3,288,131)**	**28,256**	**(2,791,765)**

(*) Balances of these items do not include risk provision

43. RISK MANAGEMENT POLICIES (continued)

43.3 Liquidity risk

Liquidity risk is the risk that the Bank will not be able to meet its financial obligations as they fall due, or the risk that the Bank has to pay cost higher than the average cost of the market under the Bank's internal regulations in order to meet those obligations.

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

- Complying with the regulations of the SBV and its internal regulations on the internal control system over liquidity risk management. It has outstanding organizational structure of 3 lines of defense; in which the first line is managed in parallel by 02 functions: Balance Sheet Management (BSM) and Asset Liability Management (ALM) on a daily basis;
- Always maintaining a portfolio of highly liquid assets which are managed according to market value and ability to convert into cash to ensure liquidity required under normal and stressed conditions;
- Managing and monitoring intraday liquidity; identifying funding sources and ability to mobilize these sources to meet daily payment needs; forecasting situations that cause abnormal changes in liquidity during the day and implementing timely and effective handling measures;
- Always focus on diversifying funding sources, ensuring ability to access the active market and understanding the correlation of credit risk, market risk, operational risk, reputational risk, legal risk and other key risks that impact on the its liquidity;
- Establishing liquidity risk management limits in accordance with the SBV's regulations and issue a contingency funding plan (CFP) based on the results of a liquidity stress test in a normal scenarios and adverse scenarios;
- Using internal fund transferring price and liquidity premium component (Liquidity Premium) in the internal fund transfer pricing mechanism (FTP) flexibly to regulate liquidity and term structure in each period.

Principles for classifying and measuring liquidity risk status through the maturity table of assets and liabilities recorded on the statement of financial position as follows:

- The maturity terms of assets and liabilities represent the remaining period of assets and liabilities as calculated from the separate financial statements date to the maturity date/partial maturity date in accordance with contractual terms and conditions.
- The following assumptions and conditions are adopted in the analysis of maturity of the Bank's assets and liabilities:
  - Cash, balances with the SBV and demand deposits with other CIs including compulsory reserves are considered highly liquid and are allocated to the bucket of up to one month;
  - The maturity of securities is calculated based on investment purposes:
  - Securities held for trading; available-for-sale securities, which are listed on the stock exchanges or registered on the unlisted stock market, are considered highly liquid and can be transferred immediately within 1 month based on book value;
  - Other types of investment securities are allocated based on the contractual maturity date of each kind of securities based on book value. In practice, this portfolio includes government-issued or government-guaranteed bonds, which are regarded as high-quality liquid assets and can be readily monetized to support liquidity needs within the one-month time horizon;
- The maturity of fixed asset investments, capital contribution and share purchase are considered long-term because these investments do not have specific maturity date;

43. RISK MANAGEMENT POLICIES (continued)

43.3 Liquidity risk (continued)

- The maturity of due from banks, due to banks, loans to customers and customer deposits are based on the contractual maturity date/partial maturity date. The actual maturity date can be adjusted from contractual term when the contract is extended. In fact, based on customer behavior statistical models, the Bank observes that both demand and term deposits from customers may be revolving and thus remain stable (in the case of demand deposits) and/or exhibit high renewal rates upon maturity, and therefore, lasting beyond the original maturity date;
- The maturity of loans to customers from debts purchased is determined based on the due date of the loan contract as prescribed;
- The maturity of derivative contracts (Swap, Forward) is determined based on the contractual term of the transaction net basis of clearing between cash inflows and outflows;
- The maturity of other assets and other liabilities is allocated into buckets according to the payment characteristics of each item.
- For assets and liabilities whose expected payment date/due date cannot be determined or are not reliably available, the Bank determines the maturity date according to the conservatism principle. Accordingly, it is considered long-term (over 1 year) for cash inflows and short term (less than 3 months) for cash outflows.

Classification of assets and liabilities according to the original term prescribed in contracts or in the issuance term is as follows:

43. RISK MANAGEMENT POLICIES (continued)

43.3 Liquidity risk (continued)

Unit: VND million

	Overdue		*Current*					
	Above 3 months	*Up to 3 months*	*Up to 1 month*	*1 - 3 months*	*3 - 12 months*	*1 - 5 years*	*Above 5 years*	*Total*
Assets								
Cash, gold and gemstones	-	-	1,458,540	-	-	-	-	1,458,540
Balances with the SBV	-	-	9,819,743	-	-	-	-	9,819,743
Due from banks (*)	-	-	58,586,779	9,293,190	11,261,339	132,173	-	79,273,481
Loans to customers and debts purchased (*)	5,173,204	2,019,221	9,384,090	29,303,650	48,985,633	64,999,533	41,538,685	201,404,016
Investment securities (*)	-	376,000	1,853,867	7,402,075	34,656,230	11,730,190	41,289,620	97,307,982
Long-term investment (*)	-	-	-	-	-	-	1,698,312	1,698,312
Fixed assets	-	-	-	-	-	-	496,700	496,700
Other assets (*)	191,127	2,400	1,163,195	3,376,074	6,708,907	2,409,546	8,293,871	22,145,120
Total assets	**5,364,331**	**2,397,621**	**82,266,214**	**49,374,989**	**101,612,109**	**79,271,442**	**93,317,188**	**413,603,894**
Liabilities								
Borrowings from the Government and the SBV	-	-	14,123,352	7,943,272	999,972	-	-	23,066,596
Due to banks (**)	-	-	85,841,750	8,406,356	12,339,967	1,778,291	484,726	108,851,090
Derivative financial instruments	-	-	(22,959)	140,787	202,487	113,199	-	433,514
Customer deposits (**)	-	-	83,138,954	30,645,877	78,049,617	4,815,090	18,080	196,667,618
Valuable papers issued	-	-	-	-	13,900,119	16,233,990	2,500,000	32,634,109
Other liabilities (*)	-	-	2,232,752	922,195	3,207,093	428,124	1,278	6,791,442
Total liabilities	**-**	**-**	**185,313,849**	**48,058,487**	**108,699,255**	**23,368,694**	**3,004,084**	**368,444,369**
Net liquidity gap	**5,364,331**	**2,397,621**	**(103,047,635)**	**1,316,502**	**(7,087,146)**	**55,902,748**	**90,313,104**	**45,159,525**

(*) Balances of these items do not include risk provision

(**) All demand deposits are allocated within the bucket of up to one month. In practice, based on statistical models analyzing customer behavior, the Bank recognizes that both demand and term deposits from customers may be maintained stably and/or exhibit high rollover rates upon maturity, allowing them to be sustained for periods longer than their original contractual maturities.

44. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES

On 06 November 2009, the Ministry of Finance issued Circular No. 210/2009/TT-BTC providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") with effectiveness from financial years beginning on or after 01 January 2011.

The Circular 210 only regulates the presentation of financial statements and disclosures financial instruments, therefore, the below definitions of financial assets, financial liabilities and other relating definitions are applied solely for the preparation of this note. The Bank's assets, liabilities and equity are still recognized and recorded in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and statutory requirements relevant to preparation and presentation of the separate financial statements.

Financial assets

Financial assets of the Bank within the scope of Circular 210 comprise placements with other credit institutions, loans to customers and other credit institutions, account receivables and other financial assets under currency derivative contracts.

According to Circular 210, financial assets are classified appropriately, for the purpose of disclosures in the notes to the separate financial statements as one of the below items:

- ***Financial asset at fair value through profit or loss***

  Is a financial asset that meets either of the following conditions:

  - It is classified as held-for-trading. A financial asset is classified as held for trading if:
    - It is acquired or incurred principally for the purpose of reselling or repurchasing it in the short term;
    - There is evidence of a recent actual pattern of short-term profit-taking; or
    - It is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
  - Upon initial recognition, the entity categorizes the financial asset as such reflected at fair value through profit or loss.

- ***Held-to-maturity investments***

  Non-derivative financial instruments with fixed or determinable payments and fixed maturity period that the Bank intends and are able to hold until maturity, except:

  - The financial assets which were initially recognized were placed in the recognition group at fair value through profit or loss;
  - Financial assets that have been classified as available-for-sale; or
  - Financial assets that meet the definition of loans and receivables.

- ***Loans and receivables***

  Loans and receivables are non-derivative financial instruments with fixed or identifiable payments and not listed on the market, with the exceptions of:

  - The amounts that the Bank intend to sell immediately or in a near term, which are classified as assets held for trading, and those that the Bank upon initial recognition, categorizes as at fair value through profit or loss;
  - The amounts categorized by the entity as available-for-sale upon initial recognition; or
  - The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available-for-sale.

44. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES (continued)

Financial assets (continued)

- ***Available-for-sale financial assets***

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

  - Loans and receivables;
  - Held-to-maturity investments;
  - Financial assets recognized at fair value through profit or loss.

Financial liabilities

Financial liabilities of the Bank under the Circular 210 consist of due to banks, valuable papers issued and other financial payables and other payables under currency derivative contracts.

According to Circular 210, financial liabilities are classified appropriately, for the purpose of disclosure in the notes to the separate financial statements, into one of the following categories:

- ***Financial liability at fair value through profit or loss***

  Financial liability recognized at fair value through profit or loss is a financial liability that satisfies either of the following conditions:

  - It is classified as held-for-trading. A financial liability will be classified as held-for-trading if:
    - It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
    - There is an evidence that such instrument is traded for the purpose of gaining short-term profits; or
    - It is a derivative financial instrument (except derivative financial instruments identified as financial guarantee contracts or effective hedging instruments).
  - Upon initial recognition, the Bank categorizes the financial liability as such reflected at fair value through profit or loss.

- ***Financial liabilities at amortized cost***

  Financial liabilities that are not classified as at fair value through profit or loss are classified as at amortized cost.

Determine the fair value of financial instruments

The fair value of cash and short-term deposit is equivalent to their carrying value due to short-term maturity of these items.

Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount reported in the separate statement of financial position if, and only if, the Bank has an enforceable legal right to offset the recognized amounts and the Bank has an intention to settle on a net basis or the realization of the assets and settle the liabilities is made simultaneously.

44. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES (continued)

The table below summarizes the carrying amount and fair value of financial assets and liabilities of the Bank as at 31 December 2025:

	Carrying value						
	Fair value through profit or loss VND million	*Held-to-maturity VND million*	*Loans and receivables VND million*	*Available-for-sale VND million*	*Amortized cost VND million*	*Total VND million*	*Fair value VND million*
Cash, gold and gemstones	1,458,540	-	-	-	-	1,458,540	1,458,540
Balances with the SBV	-	-	9,819,743	-	-	9,819,743	(*)
Due from banks	-	-	79,273,481	-	-	79,273,481	(*)
Loans to customers and debts purchased	-	-	201,404,016	-	-	201,404,016	(*)
Available-for-sale securities	-	-	-	97,307,982	-	97,307,982	(*)
Other long-term investments	-	-	-	1,236	-	1,236	(*)
Other financial assets	-	-	20,791,112	-	-	20,791,112	(*)
	1,458,540	**-**	**311,288,352**	**97,309,218**	**-**	**410,056,110**	
Borrowings from the Government and the SBV	-	-	-	-	23,066,596	23,066,596	(*)
Due to banks	-	-	-	-	108,851,090	108,851,090	(*)
Customer deposits	-	-	-	-	196,667,618	196,667,618	(*)
Derivative financial instruments	433,514	-	-	-	-	433,514	433,514
Valuable papers issued	-	-	-	-	32,634,109	32,634,109	(*)
Other financial liabilities	-	-	-	-	5,481,497	5,481,497	(*)
	433,514	**-**	**-**	**-**	**366,700,910**	**367,134,424**	

(*) The fair value of these financial assets and liabilities cannot be determined because there is no specific guidance on determination of fair value under Vietnamese Accounting Standards and Accounting System.

45. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

There has not been any matter or circumstance that has arisen since the statement of financial position date that has affected or may significantly affect the operations of the Bank, the results of its operations or the state of affairs of the Bank that requires disclosure in the separate financial statements.

46. EXCHANGE RATES OF APPLICABLE FOREIGN CURRENCIES AND GOLD AGAINST VIETNAM DONG AT THE END OF THE YEAR

	31 December 2025 VND	*31 December 2024 VND*
USD	26,256	25,400
EUR	30,836	26,578
GBP	35,395	32,534
CHF	33,145	28,305
JPY	164	161
SGD	20,670	18,747
CAD	19,137	17,950
AUD	17,654	15,876

Prepared by:	Reviewed by:	Approved by:
Ms. Phi Thi Hanh Head of Financial Reporting	Ms. Do Thi Tuyet Nhung Chief Accountant	Mr. Nguyen Hoang Linh Chief Executive Officer

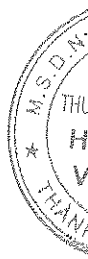
Hanoi, Vietnam

26 March 2026

Vietnam Maritime Commercial Joint Stock Bank

Consolidated financial statements

For the year ended 31 December 2025





Vietnam Maritime Commercial Joint Stock Bank

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Vietnam Maritime Commercial Joint Stock Bank

GENERAL INFORMATION

THE BANK

Vietnam Maritime Commercial Joint Stock Bank ("the Bank") is a joint stock commercial bank incorporated and registered in the Socialist Republic of Vietnam on 08 June 1991 under Banking Operating License No. 0001/NH-GP issued by the State Bank of Vietnam ("SBV"), which was amended in accordance with Decision No. 3436/QD-NHNN dated 10 October 2025 with the operating duration of 99 years. The Bank is operating under Business Registration Certificate No. 0200124891 with the 26th amended Business Registration dated 13 January 2023.

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

Location and operational network

The Bank's Head Office is located at 54A Nguyen Chi Thanh Street, Lang Ward, Hanoi, Vietnam.

As at 31 December 2025, the Bank has one (01) Head Office, sixty-two (62) branches, one hundred and ninety-eight (198) transaction offices nationwide (as at 31 December 2024, the Bank has one (01) Head Office, sixty-two (62) branches, one hundred and ninety-eight (198) transaction offices nationwide).

BOARD OF DIRECTORS

Members of the Board of Directors of the Bank during the year and at the date of this report are as follows:

Name	*Position*
Mr. Tran Anh Tuan	Chairman
Mr. Tran Xuan Quang	Permanent Vice - Chairman
Mr. Nguyen Hoang An	Vice – Chairman
Mr. Nguyen Hoang Linh	Member
Ms. Le Thi Lien	Member
Mr. Vo Tan Long	Member
Mr. Ta Ngoc Da	Independent Member

BOARD OF SUPERVISION

Members of the Board of Supervision of the Bank during the year and at the date of this report are as follows:

Name	*Position*
Ms. Pham Thi Thanh	Head of the Board of Supervision
Ms. Chu Thi Dam	Member
Ms. Le Thanh Ha	Member

GENERAL INFORMATION (continued)

THE EXECUTIVE COUNCIL

Members of the Executive Council of the Bank during the year and at the date of this report are as follows:

Name	*Position*
Mr. Nguyen Hoang Linh	Chief Executive Officer
Mr. Nguyen Phi Hung	Deputy Chief Executive Officer
Ms. Nguyen Huong Loan	Deputy Chief Executive Officer - Head of Financial Institution Banking Division
Mr. Nguyen The Minh	Deputy Chief Executive Officer - Head of Corporate Banking Division (Disappointed on 11 January 2025)
Ms. Nguyen Thi My Hanh	Deputy Chief Executive Officer - Head of Retail Banking Division
Ms. Dinh Thi To Uyen	Deputy Chief Executive Officer - Head of Strategy Division (Disappointed on 11 January 2025)
Mr. Hoang Viet Phuong	Head of Corporate Banking Division (Appointed on 11 January 2025)
Mr. Vu Ngoc Bong Lai	Head of Strategy and Innovation Division (Appointed on 06 February 2025)
Mr. Bui Duc Quang	Head of Credit Management Banking Division
Ms. Nguyen Thi Thu Hang	Head of Financial Management Division
Mr. Nguyen Quoc Khanh	Chief Technology Officer
Mr. Nguyen Ngoc Cuong	Chief Human Resources Officer
Ms. Lai Thanh Mai	Head of Legal and Compliance Division (Disappointed on 11 January 2025)
Ms. Dinh Thi Kim Anh	Head of Legal and Compliance Division (Appointed on 11 January 2025)
Mr. Duong Ngoc Dung	Chief Marketing Officer (Disappointed on 11 January 2025)
Ms. Nguyen Ha Thanh	Chief Operating Officer
Mr. Nguyen Tien Duc	Chief Risk Officer
Mr. Nguyen Viet Son	Head of Strategic Corporate Banking Division (Disappointed on 11 January 2025)
Ms. Nguyen Thu Trang	Head of Office and Internal Services Division (Disappointed on 11 January 2025)

LEGAL REPRESENTATIVE

The legal representative of the Bank during the year and at the date of this report is Mr. Nguyen Hoang Linh – Chief Executive Officer.

AUDITORS

The auditor of the Bank is Ernst & Young Vietnam Limited.

Vietnam Maritime Commercial Joint Stock Bank

REPORT OF EXECUTIVE COUNCIL

The Executive Council of Vietnam Maritime Commercial Joint Stock Bank is pleased to present this report and the consolidated financial statements of the Bank and its subsidiary ("the Bank") as at 31 December 2025 and for the year then ended.

THE EXECUTIVE COUNCIL'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Executive Council of the Bank is responsible for ensuring that the consolidated financial statements give a true and fair view of the consolidated financial position of the Bank and its subsidiary, the consolidated results of their operations and their consolidated cash flows for the year. In preparing these consolidated financial statements, the Executive Council is required to:

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

The Executive Council of the Bank is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Bank and its subsidiary and ensuring that the accounting records comply with the applied accounting system. The Executive Council is also responsible for safeguarding the assets of the Bank and its subsidiary and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Executive Council confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY THE EXECUTIVE COUNCIL

The Executive Council of the Bank does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Bank and its subsidiary as at 31 December 2025, the consolidated results of their operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of the Executive Council:

NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN HÀNG HẢI VIỆT NAM

Mr. Nguyen Hoang Linh
Chief Executive Officer

Hanoi, Vietnam

26 March 2026

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Reference: 11635584/E-69214045-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of
Vietnam Maritime Commercial Joint Stock Bank

We have audited the accompanying consolidated financial statements of Vietnam Maritime Commercial Joint Stock Bank ("the Bank") and its subsidiary, as prepared on 26 March 2026 and set out on pages 06 to 72, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and the consolidated cash flow statement for the year then ended and the notes thereto.

The Executive Council's responsibility

The Executive Council of the Bank is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of consolidated financial statements, and for such internal control as the Executive Council determines is necessary to enable the preparation and presentation of the consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

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

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

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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Bank and its subsidiary as at 31 December 2025, and of the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

Ernst & Young Vietnam Limited

Nguyen Phuong Nga	Hoang Thi Hong Minh
Deputy General Director	Auditor
Audit Practicing Registration	Audit Practicing Registration
Certificate No. 0763-2024-004-1	Certificate No. 0761-2023-004-1

Hanoi, Vietnam

26 March 2026

A member firm of Ernst & Young Global Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

	Notes	*31 December 2025 VND million*	*31 December 2024 VND million*
ASSETS			
Cash, gold and gemstones	**5**	**1,458,540**	**1,203,088**
Balances with the State Bank of Vietnam ("SBV")	**6**	**9,819,956**	**5,494,784**
Due from banks	**7**	**73,968,963**	**60,936,150**
Placements with other credit institutions ("CIs")		59,247,924	54,249,986
Loans to other CIs		14,721,039	6,686,164
Loans to customers		**202,358,240**	**173,467,381**
Loans to customers	9	205,208,835	176,493,451
Provision for credit losses of loans to customers	10	(2,850,595)	(3,026,070)
Investment securities	**11**	**97,293,272**	**65,569,856**
Available-for-sale securities		97,307,982	65,604,781
Provision for investment securities		(14,710)	(34,925)
Long-term investments	**12**	**1,236**	**12,030**
Other long-term investments		1,236	17,049
Provision for long-term investments		-	(5,019)
Fixed assets		**497,775**	**432,744**
Tangible fixed assets	13	288,169	232,437
Cost		*837,302*	*746,188*
Accumulated depreciation		*(549,133)*	*(513,751)*
Intangible fixed assets	14	209,606	200,307
Cost		*707,800*	*666,076*
Accumulated amortization		*(498,194)*	*(465,769)*
Other assets	**15**	**22,275,959**	**13,032,056**
Receivables	15.1	11,435,399	7,481,076
Interest and fee receivables	15.2	10,202,761	4,897,832
Other assets	15.3	674,780	710,611
- *In which: Goodwill*	*16*	-	*5,142*
Provision for other assets	15.4	(36,981)	(57,463)
TOTAL ASSETS		**407,673,941**	**320,148,089**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

	Notes	31 December 2025 VND million	31 December 2024 VND million
LIABILITIES			
Borrowings from the Government and the SBV	**17**	**23,066,596**	**9,203,519**
Deposits and borrowings from the Government and the SBV		23,066,596	9,203,519
Due to banks	**18**	**108,610,209**	**92,189,465**
Deposits from other CIs		79,154,266	59,769,136
Borrowings from other CIs		29,455,943	32,420,329
Customer deposits	**19**	**196,671,626**	**154,612,451**
Derivatives and other financial liabilities	**8**	**433,514**	**730,128**
Valuable papers issued	**20**	**29,634,109**	**21,210,596**
Other liabilities	**21**	**6,811,829**	**5,384,373**
Interest and fee payables	21.1	4,341,024	2,831,095
Other payables and liabilities	21.2	2,470,805	2,553,278
TOTAL LIABILITIES		**365,227,883**	**283,330,532**
OWNERS' EQUITY			
Capital		31,234,068	26,034,068
- *Charter capital*		*31,200,000*	*26,000,000*
- *Capital expenditure fund*		*608*	*608*
- *Share premium*		*33,460*	*33,460*
Reserves		4,393,879	3,288,026
Retained earnings		6,818,111	7,495,463
TOTAL OWNERS' EQUITY	**23**	**42,446,058**	**36,817,557**
TOTAL LIABILITIES AND OWNERS' EQUITY		**407,673,941**	**320,148,089**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

OFF-STATEMENT OF FINANCIAL POSITION ITEMS

	Notes	*31 December 2025 VND million*	*31 December 2024 VND million*
1. Credit guarantees	38	179,186	183,030
2. Foreign exchange commitments	38	563,818,271	479,800,332
2.1 Foreign exchange commitments - buy		*9,059,474*	*11,749,712*
2.2 Foreign exchange commitments - sell		*9,058,693*	*11,751,127*
2.3 Swap contracts		*545,700,104*	*456,299,493*
3. Letters of credit	38	7,543,173	3,135,897
4. Other guarantees	38	41,177,703	24,893,161
5. Other commitments	38	23,252,578	20,300,893
6. Uncollected interests and fee receivables	39	1,564,242	1,544,919
7. Bad debts written off	40	19,262,555	15,539,126
8. Other assets and documents	41	111,663,492	94,502,930

Prepared by:	Reviewed by:	Approved by:
Ms. Phi Thi Hanh	Ms. Do Thi Tuyet Nhung	Mr. Nguyen Hoang Linh
Financial Reporting Manager	Chief Accountant	Chief Executive Officer

Hanoi, Vietnam

26 March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
as at 31 December 2025

	Notes	2025 VND million	2024 VND million
Interest and similar income	24	21,601,251	18,681,257
Interest and similar expenses	25	(10,653,757)	(8,438,193)
Net interest and similar income		**10,947,494**	**10,243,064**
Fee and commission income		2,377,357	1,834,793
Fee and commission expenses		(624,493)	(480,738)
Net fee and commission income	**26**	**1,752,864**	**1,354,055**
Net gains from trading of foreign currencies	**27**	**844,989**	**1,055,874**
Net losses from trading securities	**28**	**(74)**	**(478)**
Net (losses)/gains from investment securities	**29**	**(76,632)**	**273,491**
Other operating income		608,354	1,869,859
Other operating expenses		(32,501)	(577,625)
Net gains from other operating activities	**30**	**575,853**	**1,292,234**
Operating expenses	**31**	**(5,067,703)**	**(5,229,935)**
Net profit before provision for credit losses		**8,976,791**	**8,988,305**
Credit loss expenses	32	(1,918,417)	(2,084,463)
PROFIT BEFORE TAX		**7,058,374**	**6,903,842**
Current corporate income tax ("CIT") expenses	33	(1,429,854)	(1,384,465)
Total CIT expenses		**(1,429,854)**	**(1,384,465)**
PROFIT AFTER TAX		**5,628,520**	**5,519,377**
Basic earnings per share (VND/share)	**34**	**1,804**	**1,769**

Prepared by:	Reviewed by:	Approved by:
Ms. Phi Thi Hanh	Ms. Do Thi Tuyet Nhung	Mr. Nguyen Hoang Linh
Financial Reporting Manager	Chief Accountant	Chief Executive Officer

Hanoi, Vietnam

26 March 2026

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

	Notes	2025 VND million	2024 VND million
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest and similar receipts		16,497,163	18,910,323
Interest and similar payments		(9,143,828)	(9,420,255)
Net fee and commission receipts		1,552,023	1,292,558
Net receipts from trading of foreign currencies, gold and securities		806,797	1,346,695
Other operating expenses		(934,733)	(977,759)
Recoveries from bad debts previously written-off		366,904	1,341,826
Payments of operating and personnel expenses		(4,320,549)	(4,362,140)
Corporate income tax paid	33	(1,112,856)	(1,224,944)
Net cash flows from operating activities before changes in operating assets and liabilities		**3,710,921**	**6,906,304**
Changes in operating assets		***(72,597,194)***	***(51,345,762)***
(Increase)/Decrease in due from banks		(8,034,875)	3,078,821
Increase in trading securities		(29,758,560)	(27,707,292)
Increase in loans to customers		(28,716,189)	(27,348,305)
Utilization of provision to write off (loans to customers, securities, long-term investments and other receivables)		(2,169,534)	(1,407,413)
(Increase)/Decrease in other assets		(3,918,036)	2,038,427
Changes in operating liabilities		***80,579,581***	***48,588,650***
Increase in borrowings from the Government and the SBV		13,863,077	8,190,986
Increase in due to banks		16,420,745	6,635,952
Increase in customer deposits		42,059,175	22,262,320
Increase in valuable papers issued (excluding valuable papers issued for financing activities)		8,423,513	12,219,181
(Decrease)/Increase in derivative financial instruments		(296,614)	466,772
Increase/(Decrease) in other liabilities		109,704	(1,186,529)
Utilization of reserves		(19)	(32)
Net cash flows from operating activities		**11,693,308**	**4,149,192**

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

	Notes	2025 VND million	2024 VND million
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(188,824)	(149,963)
Proceeds from disposal of fixed assets		2,906	42,107
Payments for disposal of fixed assets		-	(1)
Proceeds from investment in other entities		15,814	-
Payments for investment in other entities		-	(7,014)
Net cash flows used in investing activities		**(170,104)**	**(114,871)**
Net cash flows during the year		**11,523,204**	**4,034,321**
Cash and cash equivalents at the beginning of the year		**60,947,858**	**56,913,537**
Cash and cash equivalents at the end of the year	**35**	**72,471,062**	**60,947,858**

Prepared by:	Reviewed by:	Approved by:
Ms. Phi Thi Hanh	Ms. Do Thi Tuyet Nhung	Mr. Nguyen Hoang Linh
Financial Reporting Manager	Chief Accountant	Chief Executive Officer

Hanoi, Vietnam

26 March 2026

1. THE BANK INFORMATION

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

The Bank was established in accordance with Banking Operating License No. 0001/NH-GP issued by the State Bank of Vietnam ("SBV") on 08 June 1991, which was amended in accordance with Decision No. 3436/QD-NHNN dated 10 October 2025 with the operating duration of 99 years. The Bank is operating under Business Registration Certificate No. 0200124891 with the 26th amended Business Registration dated 13 January 2023.

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

Charter capital

As at 31 December 2025, charter capital of the Bank was VND 31,200,000 million (31 December 2024: VND 26,000,000 million).

Location and operational network

The Bank's Head Office is located at 54A Nguyen Chi Thanh Street, Lang Ward, Hanoi, Vietnam.

As at 31 December 2025, the Bank has one (01) Head Office, sixty-two (62) branches, one hundred and ninety-eight (198) transaction offices nationwide (as at 31 December 2024, the Bank has one (01) Head Office, sixty-two (62) branches, one hundred and ninety-eight (198) transaction offices nationwide).

Subsidiary

As at 31 December 2025, the Bank had one (01) subsidiary as follows:

No.	*Company name*	*Enterprise Registration Certificate*	*Business sector*	*% owned by the Bank*
1	TNEX Finance Company Limited ("TNEX FINANCE")	No. 0301516782 initially issued on 01 December 2010 and amended for the 8th time on 01 February 2024 by the Hanoi Department of Planning and Investments	Other financial activities	100%

Employees

Total number of employees of the Bank as at 31 December 2025 was 6,843 persons (as at 31 December 2024: 6,678 persons).

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 *Fiscal year*

The Bank's fiscal year starts on 01 January and ends on 31 December.

2.2 *Accounting currency*

The currency used in the preparation of the consolidated financial statements of the Bank is Vietnam dong ("VND"). For purpose of preparing the consolidated financial statements as at 31 December 2025, all amounts are rounded to the nearest million and presented in VND million. The presentation makes no impact on readers' view of the consolidated financial position, consolidated operational results and consolidated cash flows of the Bank and its subsidiary.

3. ACCOUNTING STANDARDS AND SYSTEM

3.1 *Statement of compliance*

The Executive Council of the Bank confirms that the accompanying consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

3.2 *Basis of preparation*

The consolidated financial statements of the Bank are prepared in accordance with the Accounting System applicable to Credit Institutions required under Decision No. 479/2004/QD-NHNN issued on 29 April 2004; Circular No. 10/2014/TT-NHNN dated 20 March 2014; Circular No. 22/2017/TT-NHNN dated 29 December 2017; and Circular No. 27/2021/TT-NHNN dated 31 December 2021 amending and supplementing Decision No. 479/2004/QD-NHNN; the financial reporting regime applicable to credit institutions required under Decision No. 16/2007/QD-NHNN dated 18 April 2007, Circular No. 49/2014/TT-NHNN amending and supplementing a number of articles of Decision No. 16/2007/QD-NHNN and the chart of account system for Credit Institutions issued in connection with Decision No. 479/2004/QD-NHNN by the Governor of the State Bank of Vietnam; Decree No. 135/2025/ND-CP dated 12 June 2025; Circular No. 16/2018/TT-BTC dated 07 February 2018 on guidelines for financial regulations applied to credit institutions and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

3. ACCOUNTING STANDARDS AND SYSTEM (continued)

3.2 Basis of preparation (continued)

Items that are not presented in these consolidated financial statements regarding the financial reporting regime for credit institutions as required by Decision No. 16/2007/QD-NHNN dated 18 April 2007, Circular No. 49/2014/TT-NHNN dated 31 December 2014 and Circular No.27/2021/TT-NHNN dated 31 December 2021 issued by the SBV indicate nil balance.

3.3 Basis of assumptions and uses of estimates

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

3.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Bank and its subsidiaries for the year ended 31 December 2025.

Subsidiaries are fully consolidated from the acquisition date, on which the Bank obtains control and continue to be consolidated until the Bank terminates the control.

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

All intra-company balances, income and expenses and unrealized gains or losses resulting from intra-company transactions are eliminated in full. Non-controlling interest represents the portion of net results of operations and net assets are not owned, by the Bank and are presented separately in the consolidated statement of profit or loss and within equity in the consolidated statement of financial position.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Changes in accounting policies and disclosures

The accounting policies adopted by the Bank in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Bank's consolidated financial statements for the year ended 31 December 2024, except for changes required by new legal regulations as follows:

Decree No. 135/2025/NĐ-CP of the Government on the financial regime applicable to credit institutions, foreign bank branches while also assess the state-owned capital investment effectiveness at credit institutions whose charter capital is 100% owned by the SBV, or credit institutions with state owned capital ("Decree 135") effective from 01 August 2025.

On 12 June 2025, the Government issued Decree 135, which supplements regulations regarding the annual financial planning of credit institutions. According to Decree 135, the allocation of retained earnings for credit institutions, foreign bank branches will be executed as follows:

i. Distribute earnings to all sides with capital contributions according to transactions, signed contracts (if applicable);

ii. Compensation for any overdue loss of previous years that has been deducted from profit before tax;

iii. Appropriation to capital supplementary reserve:

Percentage of profit after tax	Maximum limit
10% of profit after tax	Up to 100% of charter capital

iv. Appropriation to financial reserve:

Percentage of profit after tax	Maximum limit
10% of the remaining profit after tax after distribution to items i, ii, and iii	Not specified

v. The distribution of the remaining profit shall be decided by the credit institutions or foreign bank branches in accordance with its Charter, financial regulations and internal policies.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, gold, balances with the SBV, demand deposits and placements with other credit institutions with an original maturity of three months or less from the transaction date, securities with recovery or maturity of three months or less from date of purchase which can be converted into a known amount of cash and do not bear the liquidity risk as at the date of these consolidated financial statements.

4.3 Due from banks

Due from banks are disclosed and presented based on the principal balance at the end of the fiscal year.

The classification of credit risk for due from banks is implemented in accordance with Circular No. 31/2024/TT-NHNN ("Circular 31") dated 30 June 2024, guiding classifications of assets in operations of commercial banks, non-bank credit institutions and foreign bank branches.

The provision for credit losses for due from banks is implemented in accordance with Decree No. 86/2024/ND-CP ("Decree 86") dated 11 July 2024, guiding the level and method of risk provisioning and the use of provisions against credit risks in the operations of credit institutions and foreign bank branches and cases where credit institutions allocate interest receivables that must be written off. Accordingly, the Bank makes specific provisions for placements with (except for current accounts at other domestic CIs and foreign bank's branches in Vietnam) and loans to other CIs according to the described policy stated in *Note 4.5*.

According to Decree 86, the Bank is not required to make a general provision for due from banks.

4.4 Loans to customers and debts purchased

Loans to customers are presented at the principal amounts outstanding at year end.

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

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

Debts purchased are disclosed at cost which is the purchase price of the debts.

Loan classification is made according to Circular 31 and provision for credit losses is made according to Decree 86 as presented in *Note 4.5*.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Classification, level and method for making provision for credit losses

Debt classification

The classification of due from banks (except for current accounts), direct and entrusted investments in unlisted corporate bonds, loans to customers, debts purchased, Usance Payable At Sight Letter of Credit and entrustments for credit granting (collectively called "debts") is made in compliance with Article 10 of Circular 31.

Specific provision

Specific provision as at 31 December is made based on the principal balance less discounted value of collaterals multiplied by provision rates which are determined based on the debt classification results as at 31 December. The specific provision rates for each group are presented as follows:

Group		Description	Provision rate
1	Current	(a) Current debts are assessed as fully and timely recoverable for both principals and interests; or (b) Debts are overdue for a period of less than 10 days and assessed as fully recoverable for both overdue principals and interests, and fully and timely recoverable for both remaining principals and interests.	0%
2	Special mention	(a) Debts are overdue for a period of 90 days or less, other than those specified in Point (b) of Loan Group 1; or (b) Undue debts whose repayment terms are restructured for the first time.	5%
3	Sub-standard	(a) Debts are overdue for a period of between 91 days and 180 days; or (b) Undue debts whose repayment terms are extended for the first time; or (c) Debts which interests are exempted or reduced because customers do not have sufficient capability to repay all interests under credit contracts; or (d) Debts under one of the following cases which have not been recovered in less than 30 days from the date the bank signs the debt recovery document (hereinafter referred to as the date of recovery decision): ▸ Debts made incompliance with Clause 1, 3, 4, 5, 6 under Article 134 of Law on Credit Institutions; or ▸ Debts made incompliance with Clause 1, 2, 3, 4 under Article 135 of Law on Credit Institutions; or ▸ Debts made incompliance with Clauses 1, 2, 5, 9 under Article 136 of Law on Credit Institutions. (e) Debts are required to be recovered according to regulatory inspection conclusions; or (f) Debts are required to be recovered as follows the before-due recovery decision of the Bank due to customers' breach of the agreement with the Bank but still outstanding with an overdue for a period of less than 30 days from the date of recovery decision; or (g) At the request of the SBV based on regulatory inspection, supervision results and relevant credit information.	20%

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Specific provision (continued)

Group		Description	Provision rate
4	Doubtful	(a) Debts are overdue for a period of between 181 days and 360 days; or (b) Debts whose repayment terms are restructured for the first time but still overdue for a period of up to 90 days under that restructured repayment term; or (c) Debts whose repayment terms are restructured for the second time; or (d) Debts are specified in Point (d) of Loan Group 3 and overdue for a period of between 30 days and 60 days after decisions of recovery have been issued; or (e) Debts are required to be recovered according to regulatory inspection conclusions but still outstanding with an overdue period up to 60 days since the recovery date as required by regulatory inspection conclusions; or (f) Debts are required to be recovered as follow the before-due recovery decision of the Bank due to customers' breach of the agreement with the Bank but still outstanding with an overdue for a period of 30 to 60 days from the date of recovery decision; or (g) At the request of the SBV based on regulatory inspection, supervision results and relevant credit information.	50%
5	Loss	(a) Debts are overdue for a period of more than 360 days; or (b) Debts whose repayment terms are restructured for the first time but still overdue for a period from 91 days or more under that first restructured repayment term; or (c) Debts whose repayment terms are restructured for the second time but still overdue under that second restructured repayment term; or (d) Debts whose repayment terms are restructured for the third time or more; or (e) Debts are specified in Point (d) of Loan Group 3 and overdue for a period of more than 60 days after decisions on recovery have been issued; or (f) Debts are required to be recovered under regulatory inspection conclusions but still outstanding with an overdue period of more than 60 days since the recovery date as required by regulatory inspection conclusions; or (g) Debts are required to be recovered as follow the before-due recovery decision of the Bank due to customers' breach of the agreement with the Bank but still outstanding with an overdue for a period of more than 60 days from the date of recovery decision; or (h) Debts of credit institutions under special control as announced by the SBV, or debts of foreign bank branches whose capital and assets are blocked. (i) At the request of the SBV based on regulatory inspection, supervision results and relevant credit information.	100%

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Specific provision (continued)

If a customer's debt is classified into a lower-risk category than the category indicated in the list provided by the Credit Information Center of the State Bank of Vietnam ("CIC"), the Bank shall adjust the debt classification result in accordance with the category provided by the CIC.

When the Bank participates in a syndicated loan as a participant, except for the case where the Bank provides a syndicated loan with entrusted capital from a third party that this third party commits to be responsible for any risks occurred, it should classify loans (including syndicated loans) of the customer into a higher of the risk group assessed by the leading bank and by the Bank.

From 24 April 2023, the Bank has implemented the policy of restructuring debt repayment terms while maintaining the existing debt group for eligible loans in accordance with Circular No. 02/2023/TT-NHNN dated 23 April 2023 ("Circular 02") and Circular No. 06/2024/TT-NHNN dated 18 June 2024 amending and supplementing a number of articles of Circular 02, in order to support customers facing difficulties in production and business activities as well as customers experiencing difficulties in repaying loans for living and consumption purposes ("Circular 06").

From 26 December 2024, the Bank has applied the policy of restructuring debt repayment terms while maintaining the existing debt group for debts that meet the conditions stipulated in Circular No. 53/2024/TT-NHNN dated 4 December 2024 (Circular 53), in order to support customers suffering difficulties due to the impacts and damages caused by Typhoon No. 3, flooding, floods, and landslides following Typhoon No. 3.

For restructured loan balances for which repayment terms have been extended, interest has been exempted or reduced, and the debt group has been maintained in accordance with the restructured terms, but which are no longer eligible for further restructuring and maintenance of debt group under prevailing regulations, the Bank classifies such loans and makes provisions for credit risk in accordance with Circular 31.

Accordingly, the Bank classifies debts into two categories as follows: (1) Debt classification applying the maintenance of the existing debt group upon debt restructuring; (2) Debt classification without applying the maintenance of the existing debt group, in accordance with the State Bank of Vietnam's regulations on debt classification applicable to credit institutions. Where the difference between the required provision under approach (2) and approach (1) is positive, the Bank recognizes additional specific provisions as follows:

(i) For loans restructured under Circular 02 and Circular 06

Additional provisions	***Deadline***
At least 35% of the additional specific provision to be made	By 31 December 2023
100% of the additional specific provision to be made	By 31 December 2024

(ii) For loans restructured under Circular 53

The Bank recognizes additional specific provisions in accordance with Decision No. 1510/QD-TTg dated 4 December 2024 on asset classification, the use of risk provisions, and the use of provisions to address credit risks for customers affected by Typhoon No. 3, as follows:

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Specific provision (continued)

Additional provisions	***Deadline***
At least 50% of the additional specific provision to be made	By 31 December 2024
At least 70% of the additional specific provision to be made	By 31 December 2025
100% of the additional specific provision to be made	By 31 December 2026

General provision

According to Decree 86, general provision as at 31 December is made at 0.75% of total outstanding loans classified as Current, Special mention, Substandard and Doubtful excluding:

- Placements with other CIs, foreign bank branches in Vietnam and foreign CIs;
- Loans to and purchases of valuable papers issued by other CIs, foreign bank branches in Vietnam;
- Promissory certificates of deposit, bonds issued by other CIs and foreign bank branches;
- Repurchases of government bonds on the securities market in accordance with the laws on issuance, registration, custody, listing, and trading of government debt instruments on the securities market; and
- Other debts arising from activities stipulated in Clause 2, Article 3 of Decree 86, incurred between credit institutions and foreign bank branches in Vietnam in accordance with the provisions of law.

Bad debts written off

According to Decree 86, loans to customers are written off against the provision if they are classified in Group 5 or if the borrower is a dissolved, bankrupt organization or individual who is dead or missing.

4.6 *Securities held for trading*

Securities held for trading include equity securities acquired and held for the purpose of trading. Equity securities are initially recognized at cost at the purchase date and subsequently presented at cost.

Securities held for trading are subject to impairment review at the end of fiscal year. Provision for diminution in value of securities is made when the carrying value is higher than the market value in compliance with Article 5, Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on 08 August 2019 ("Circular 48") amended and supplemented according to the provisions of Article 1, Circular No. 24/2022/TT-BTC issued by the Ministry of Finance on 07 April 2022 ("Circular 24"). Provision is recognized in *"Net gains/(losses) from trading securities"* on the consolidated statement of profit or loss.

In case securities are not listed on the stock exchanges or not registered for trading on the UPCOM trading system (hereinafter referred to as "unlisted securities"), the Bank determines the amount of provisions based on the separate financial statements of economic entities receiving capital contribution at the same time as the Bank's annual reporting date, provision for each investment is calculated by the following formula:

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Securities held for trading (continued)

$$\text{Provision for each investment} = \text{Proportion of actual charter capital contribution (\%) of the Bank at the economic entity receiving contributed capital at the time of provisioning} \times \left[\text{Actual investment capital of owners of the economic entity receiving contributed capital at the time of provisioning} - \text{Owners' equity of the economic entity receiving contributed capital at the time of provisioning}\right]$$

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

4.7 Available-for-sale securities

Available-for-sale securities include debt and equity securities that are acquired by the Bank for investment and available-for-sale purposes, not regularly traded but can be sold whenever there is a benefit. For equity securities, the Bank is also neither the founding shareholder nor the strategic partner and does not have the ability to make certain influence on establishing and making the financial and operating policies of the investees through a written agreement on assignment of its personnel to the Board of Directors/Executive Council.

Debt securities are recognized at par value at the purchase date. Accrued interest (for debt securities with interest payment in arrears) and deferred interest (for debt securities with interest payment in advance) are recognized in a separate account. Discount/premium which is the difference between the cost and the amount being the par value plus (+) accrued interest (if any) or minus (-) deferred interest (if any) is also recognized in a separate account.

In subsequent periods, these securities are continuously recorded at par value, and the discount/premium (if any) is amortized to the consolidated statement of profit or loss on a straight-line basis over the remaining term of securities. Interest received in arrears is recorded as follows: cumulative interest incurred before the purchasing date is recorded as a decrease in the accrued interest; cumulative interest incurred after the purchasing date is recognized as income based on the accumulated method. Interest received in advance is amortized into the securities investment interest income on a straight-line basis over the term of securities investment.

Available-for-sale securities are subject to impairment review at year end.

Provision for diminution in value of securities (except for unlisted corporate bonds and government bonds, government-guaranteed bonds, local government bonds) is made when the carrying value is higher than the market value in compliance with Article 5, Circular 48 and Circular 24. In case market prices of securities are not available or cannot be determined reliably, no provision is calculated. Provision is recognized in the *"Net gains/(losses) from investment securities"* on the consolidated statement of profit or loss.

Unlisted corporate bonds are classified according to Circular 31 and risk provisions are made according to Decree 86 as presented in *Note 4.5.*

Investment securities are derecognized when the rights to receive cash flows from these securities are terminated or the Bank transfers substantially all the risks and rewards of ownership of these securities.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Re-purchase and reverse-repurchase contracts

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

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

4.9 Other long-term investments

Other long-term investments are investments in other entities in which the Bank holds less than or equal to 11% of voting rights and securities of these entities are not listed on the stock exchanges. These investments are initially recorded at cost at the transaction date.

Provision for diminution in the value of long-term investments is made when there is reliable evidence of the decrease in value of those investments at year end as stipulated in Article 5, Circular 48.

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

Increase or decrease in provision for long-term investments is recognized in *"Operating expenses"* on the consolidated statement of profit or loss.

4.10 Fixed assets

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

The cost of a fixed asset comprises its purchase price plus any directly attributable cost of bringing the asset to working condition for its intended use. Costs related to additions, improvements and renewals are capitalized while expenditures for maintenance and repairs are charged to the consolidated statement of profit or loss when incurred.

When assets are sold or liquidated, their cost and accumulated depreciation are deducted from the statement of financial position item and any gains or losses resulting from their disposal are recorded to the consolidated statement of profit or loss.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11 Depreciation and amortization

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

Buildings and structures	5 – 50 years
Machines and equipment	3 – 20 years
Means of transportation	6 – 30 years
Office equipment	3 – 10 years
Other tangible fixed assets	4 – 25 years
Computer software	3 – 20 years
Other intangible fixed assets	3 – 8 years

Land use rights granted by the Government with indefinite term are not amortized. Land use rights with definite term are amortized over the leased term or duration of use.

4.12 Receivables

Receivables are initially recognized at cost and subsequently presented at cost.

Provision for receivables is determined based on the overdue status of debts or expected loss of current debts in case the debts are undue yet the organization has fallen into bankruptcy, is under dissolution process or has absconded; or individual who is being prosecuted, detained, on trial or under sentence or is suffering from fatal diseases (with medical certificate) or has deceased or the debts requested for sentence yet are unenforceable due to individual escaping or the debts sued for debt collection yet are under suspension. Debts that have been sold but the proceeds from the debt sale have not been fully collected are classified and provisioned according to *Note 4.5* and the provision expense is recorded in "Credit loss expense", and provision expenses for other receivables are recorded in "Operating expenses" on the consolidated statement of profit or loss.

Provision for doubtful receivables is made in accordance with Circular 48 as follows:

Overdue period	*Provision rate*
From six months up to one year	30%
From one to under two years	50%
From two to under three years	70%
From three years and above	100%

4.13 Prepaid expenses and expenses awaiting allocation

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

4.14 Operating lease

Rentals under operating lease are charged to the *"Operating expenses"* on the consolidated statement of profit or loss on a straight-line basis over the term of the lease.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.15 Business combinations and goodwill

Business combinations are accounted for using the cost method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued by the acquirer in exchange for control of the acquiree and liabilities incurred or assumed at the date of business combination plus any cost directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination of the acquiree are measured initially at fair value at the date of business combination.

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

4.16 Borrowings from the Government and the SBV

Borrowings from the Government and the SBV are recognized at cost.

4.17 Due to banks, customer deposits and valuable papers issued

Due to banks, customer deposits and valuable papers issued are presented at the principal amounts outstanding at the end of the year.

At the date of initial recognition, expenses for bond issuance are deducted from principal amount of the bonds. The Bank then allocates these expenses into *"Interest and similar expenses"* on straight-line basis according to the terms of the valuable papers.

4.18 Derivatives

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

Currency forward contracts

Currency forward contracts are commitments to settle in cash on a pre-determined future date based on the difference between pre-determined exchange rates, and the notional amount of the contracts. Currency forward contracts are recognized at nominal value at the transaction date and are revalued periodically. Gains or losses from revaluation are recognized in *"Impact of exchange rate fluctuation"* under *"Owners' equity"* and will be transferred to the consolidated statement of profit or loss at the maturity date or at year end.

Swap contracts

Swap contracts are commitments to settle in cash on a pre-determined future date based on the difference between pre-determined exchange rates and the notional principal amount of the contracts or commitments to settle interest based on a floating rate or a fixed rate calculated on the notional amount and in a given period. Currency swap contracts are revalued periodically. Gains or losses from revaluation are recognized in *"Impact of exchange rate fluctuation"* under *"Owners' equity"* and will be transferred to the consolidated statement of profit or loss at the maturity date or at year end.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 Derivatives (continued)

Swap contracts (continued)

Differences in interest rate swaps are recognized in the consolidated statement of profit or loss on an accrual basis.

4.19 Foreign currency transactions

According to accounting system of the Bank, all transactions are recorded in original currencies. Monetary assets and liabilities denominated in foreign currencies are translated into VND using exchange rates ruling at the consolidated statement of financial position date (*Note 48*). Income and expenses arising in foreign currencies during the year are translated into VND at rates ruling at the transaction dates. Foreign exchange differences arising from the translation of monetary assets and liabilities are recognized in the *"Impact of exchange rate fluctuation"* under *"Owners' equity"* and will be transferred to the consolidated statement of profit or loss at year end.

4.20 Payables and accruals

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

4.21 Capital and reserves

4.21.1 Ordinary shares

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

4.21.2 Share premium

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

4.21.3 Treasury shares

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognized as a reduction from equity. Repurchased shares are classified as treasury shares under equity. When treasury shares are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.21 Capital and reserves (continued)

4.21.4 Reserves

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

(i) Bank's reserves: Reserves are for specific purposes and appropriated from net profit after tax of the Bank at prescribed rates as below:

- Supplementary charter capital reserve: 10% of net profit after tax and does not exceed charter capital;
- Financial reserve: 10% of the remaining profit after tax after appropriation to capital supplementary reserve;
- Bonus and welfare funds are appropriated according to the Decision approved in the General Meeting of Shareholders;
- Other reserves: are to be made upon current regulations and the Decision approved in the General Meeting of Shareholders.

(ii) Subsidiary' reserves

- TNEX Finance Company Limited ("TNEX FINANCE"): According to Law on Credit Institutions and Decree No. 135/2025/ND-CP, TNEX FINANCE is required to make statutory reserves before distribution of profits similar to the Bank.

4.22 Classification for off-statement of financial position commitments

Credit institutions shall classify guarantees, letters of credit (except for the case specified in Point n, Clause 1, Article 1 of Circular 31), payment acceptances and irrevocable loan commitments with specific effective date (generally called "off- statement of financial position commitments") for management and monitoring of credit quality as follows the classification policy applied for debts as stated in *Note 4.5*. According to Decree 86, the Bank is not required to make provision for off-statement of financial position commitments.

4.23 Recognition of income and expenses

Interest income and expenses

Interest income and expenses are recognized in the consolidated statement of profit or loss on an accrual basis. Accrued interest income from debts which are classified into Group 2 to 5 in compliance with Circular 31 and debts retained in Group 1 in compliance with Circular 01, Circular 02, Circular 03, Circular 04, Circular 14, Circular 06 and Circular 53 will not be recognized in consolidated statement of profit or loss. Suspended interest income is reversed and monitored off-statement of financial position and recognized in the consolidated statement of profit or loss upon actual receipt.

Fee and commission income and expenses

Fee and commission income are recognized in the consolidated statement of profit or loss when the services are performed.

Fee and commission expenses are recognized in the consolidated statement of profit or loss when these expenses are incurred.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.23 Recognition of income and expenses (continued)

Income from investment activities

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

Cash dividend is recognized in the consolidated statement of profit or loss upon formation of cash dividend right.

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

Dividends received in connection with the year before the investment is made are recognized as a decrease in carrying amount of the investment.

Income/expenses from debt trading

Income from debt trading is determined by the difference between the price of debts purchased or sold and their book value.

Book value of debts purchased and sold is the book value of the principal, interest and related financial obligations (if any) of debts recorded in the statement of financial position or off the statement of financial position at the date of debt purchase or sale; or the book value at the date of writing-off of debts; or the book value of debts written off previously at the date of debt purchase and sale.

Debt purchase and sale price are the sum of money to be paid by a debt purchaser to a debt seller under a debt purchase and sale contract.

4.24 Corporate income tax

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from (or paid to) the taxation authorities – using the tax rates and tax laws applied and enacted at the consolidated statement of financial position date.

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.24 Corporate income tax (continued)

Deferred tax

Deferred tax is provided on temporary differences at the consolidated statement of financial position date between the tax base of assets and liabilities and their carrying amount for the financial reporting purposes.

Deferred tax payables are recognized for temporary taxable differences.

Deferred tax assets are recognized for all deductible temporary differences, deductible amounts carried over subsequent periods of taxable losses and unused tax credits when it is probable that there will be sufficient taxable profit to use deductible temporary differences, taxable losses and tax credits. Deferred tax assets and deferred tax liabilities are determined on the basis of expected tax rate applied when assets are recovered, or liabilities are settled and on the basis of tax rate and tax laws which effective at the end of the year.

4.25 Employee benefits

4.25.1 Post-employment benefits

Post-employment benefits are paid to retired employees of the Bank by the Social Insurance Agency which belongs to the Ministry of Labor, Invalids and Social Affairs. The Bank is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic monthly salary, salary-related allowance and other supplements. Other than that, the Bank has no further obligation relating to post-employment benefits.

4.25.2 Voluntary resignation benefits

The Bank has the obligation, under Article 46 of the Vietnam Labor Code No.45/2019/QH14 effective from 01 January 2021, to pay allowance arising from voluntary resignation of employees, equal to one-half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). From 01 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date. Accordingly, working time at the Bank to calculate severance allowance is the total actual working time at the Bank minus (-) the time the employee has participated in unemployment insurance in accordance with the law regarding unemployment insurance, and the working time that has been paid off by employers for severance allowance.

4.25.3 Unemployment insurance

According to Circular No. 28/2015/TT-BLDTBXH providing guidelines for Article 52 of the Law on Employment and Decree No. 28/2015/ND-CP dated 12 March 2015 of the Government providing guidelines for the Law on Employment in term of unemployment insurance, the Bank is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance fund.

4.26 Related parties

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.27 Segment report

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

4.28 Earnings per share

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

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

4.29 Offsetting

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

5. CASH, GOLD AND GEMSTONES

	31 December 2025 VND million	*31 December 2024 VND million*
Cash in VND	949,112	874,429
Cash in foreign currencies	506,344	326,950
Gold	3,084	1,709
	1,458,540	**1,203,088**

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

	31 December 2025 VND million	*31 December 2024 VND million*
Balances with the SBV		
- *In VND*	*7,656,853*	*4,666,137*
- *In foreign currencies*	*2,163,103*	*828,647*
	9,819,956	**5,494,784**

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

Balances with the SBV include current account and compulsory reserves. In accordance with the SBV's regulations, as at 31 December 2025, the Bank is required to maintain certain cash reserve with the SBV in the form of compulsory reserves, as follows:

- Reserves are computed at 3.00% and 1.00% of customer deposits in VND with original maturities of less than 12 months and from 12 months respectively;
- Reserves are computed at 8.00% and 6.00% of customer deposits in foreign currencies with original maturities of less than 12 months and from 12 months respectively.

7. DUE FROM BANKS

	31 December 2025 VND million	*31 December 2024 VND million*
Placements with other CIs	**59,247,924**	**54,249,986**
Demand deposits with other CIs	29,812,804	14,735,986
- *In VND*	*28,591,162*	*13,640,176*
- *In foreign currencies*	*1,221,642*	*1,095,810*
Term deposits with other CIs	29,435,120	39,514,000
- *In VND*	*28,910,000*	*39,260,000*
- *In foreign currencies*	*525,120*	*254,000*
Loans to other CIs	**14,721,039**	**6,686,164**
In VND	10,764,260	6,556,772
In foreign currencies	3,956,779	129,392
	73,968,963	**60,936,150**

In which, balance of term deposits with other CIs with an original maturity of three ("3") months or less as at 31 December 2025 is VND 29,435,120 million.

Interest rates of due from banks at the end of the year are as follows:

	31 December 2025 % per annum	*31 December 2024 % per annum*
Term deposits in VND	5.90 - 9.70	3.05 - 5.90
Term deposits in foreign currencies	3.80	4.50
Loans in VND	5.00 - 7.10	4.60 - 7.00
Loans in foreign currencies	3.90 - 4.70	4.60 - 6.26

Analysis of outstanding due from banks by quality at the end of the year are as follows:

	31 December 2025 VND million	*31 December 2024 VND million*
Current	44,156,159	46,200,164
	44,156,159	**46,200,164**

8. DERIVATIVES AND OTHER FINANCIAL LIABILITIES

	Total contract nominal value (*) VND million	*Total carrying value (**) Assets VND million*	*Total carrying value (**) Liabilities VND million*	*Net realizable value VND million*
As at 31 December 2025				
Derivative financial instruments				
Forward contracts	70,403,946	-	(192,817)	(192,817)
Swap contracts	256,378,351	-	(240,697)	(240,697)
	326,782,297	**-**	**(433,514)**	**(433,514)**
As at 31 December 2024				
Derivative financial instruments				
Forward contracts	67,839,697	-	(67,298)	(67,298)
Swap contracts	222,988,861	-	(662,830)	(662,830)
	290,828,558	**-**	**(730,128)**	**(730,128)**

(*) Total contract value is translated using exchange rates at the contract value date.

(**) Total carrying value is the net value translated using exchange rates at the statement of financial position date.

9. LOANS TO CUSTOMERS

	31 December 2025 VND million	*31 December 2024 VND million*
Loans to local economic entities and individuals	204,910,668	176,199,338
Commercial papers and valuable papers discount	272,333	250,770
Payments on behalf of customers	25,834	43,343
	205,208,835	**176,493,451**

Interest rates of loans to customers at the end of the year are as follows:

	31 December 2025 % per annum	*31 December 2024 % per annum*
In VND	4.00 - 12.30	2.50 - 12.00
In foreign currencies	2.90 - 6.00	2.90 - 5.70

9.1 Analysis of loan to customers by quality

	31 December 2025 VND million	*31 December 2024 VND million*
Current	197,341,732	169,618,674
Special mention	2,346,755	2,153,536
Substandard	889,398	773,190
Doubtful	1,461,694	1,004,586
Loss	3,169,256	2,943,465
	205,208,835	**176,493,451**

9. LOANS TO CUSTOMERS (continued)

9.2 Analysis of loan to customers by original maturity

	31 December 2025 VND million	*31 December 2024 VND million*
Short-term loan	74,695,583	66,114,974
Medium-term loan	59,609,189	59,731,581
Long-term loan	70,904,063	50,646,896
	205,208,835	**176,493,451**

9.3 Analysis of loan to customers by type of customers and ownership

	31 December 2025		*31 December 2024*	
	VND million	*%*	*VND million*	*%*
State-owned enterprises	1,124,773	0.55	1,274,101	0.72
State-owned limited liability companies	450,147	0.22	1,457,710	0.83
Privately-owned limited liability companies	50,363,498	24.54	47,240,196	26.77
Joint-stock companies with state-owned share capital accounting for more than 50% of the charter capital or the total number of voting shares; or the state retains control of the company in its charter	1,125,404	0.55	1,416,543	0.80
Other joint stock companies	88,660,139	43.20	78,889,804	44.70
Private companies	74	0.00	2,039	0.00
Foreign invested enterprises	1,235,345	0.60	47,946	0.03
Cooperatives, cooperative unions	13,361	0.01	18,195	0.01
Operation administration entity, the Party unions and associations	2,153	0.00	209	0.00
Individuals	62,233,941	30.33	46,144,588	26.14
Others	-	-	2,120	0.00
	205,208,835	**100.00**	**176,493,451**	**100.00**

9. LOANS TO CUSTOMERS (continued)

9.4 *Analysis of loan to customers by industries*

	31 December 2025		*31 December 2024*	
	VND million	*%*	*VND million*	*%*
Agriculture, forestry and fisheries	479,063	0.23	629,627	0.36
Mining	160,874	0.08	1,176,661	0.67
Seafood processing	1,655,320	0.81	1,355,092	0.77
Manufacturing, food processing, beverages, animal feed	2,035,080	0.99	2,295,490	1.30
Textile, skin and costumes manufacturing	928,898	0.45	1,445,539	0.82
Wood extraction, primary processing, manufacturing and other wood products	1,841,096	0.90	1,910,169	1.08
Paper manufacturing and printing	388,785	0.19	407,433	0.23
Pharmaceuticals, medicinal chemical, rubber, plastics, fertilizers, chemicals manufacturing	3,117,951	1.52	2,797,289	1.58
Production of construction materials (excluding steel, stainless steel, paint, mastic...)	2,837,918	1.38	3,202,064	1.81
Steel products	2,172,386	1.06	1,813,945	1.03
Billet production	-	-	4,789	0.00
Production of stainless steel and other metallurgy	89,925	0.04	84,256	0.05
Mechanical, assembly, manufacturing of machinery, automobiles, motorcycles	4,672,517	2.28	3,913,479	2.22
Manufacturing of electronic, electrical equipment, optical computers, telecommunications equipment	2,997,376	1.46	7,270,865	4.12
Ship, boats	10,149	0.00	521	0.00
Office equipment, home appliances, medical equipment, education, sports	234,342	0.11	167,999	0.10
Production and distribution of electricity, energy, water supply, waste and wastewater management and processing	5,236,113	2.55	5,083,131	2.88
Construction	19,800,759	9.65	15,786,992	8.94
Light industry and consumer goods	23,076,154	11.26	19,990,140	11.33
Fertilizers, chemicals and other chemical products, medicines, pharmaceuticals, medical devices	1,886,242	0.92	1,662,526	0.94
Commercial of gasoline, oil	1,418,293	0.69	1,737,040	0.98
Trading of steel, cement, building materials other synthetic	9,646,788	4.70	13,463,100	7.63
Heavy industry	4,659,173	2.27	3,817,147	2.16
Transportation and waterways	6,015,874	2.93	4,370,573	2.48
Shipping business	1,626,106	0.79	1,652,285	0.94
Hotel services, tourism, dining, entertainment	344,296	0.17	448,558	0.25
Property and infrastructure	28,522,415	13.90	17,153,000	9.72
Telecommunications services	364,996	0.18	327,385	0.19
Professional, scientific and technological activities, administrative and support services, health education, information and communication	9,562,717	4.66	7,984,989	4.52
Warehousing and support services	593,791	0.29	445,206	0.25
Financial and securities activities	5,220,081	2.54	5,669,152	3.21
Other industries	1,379,416	0.67	2,282,421	1.30
Individuals	62,233,941	30.33	46,144,588	26.14
	205,208,835	**100.00**	**176,493,451**	**100.00**

10. PROVISION FOR CREDIT LOSSES OF LOANS TO CUSTOMERS

	31 December 2025 VND million	*31 December 2024 VND million*
General provision	1,515,297	1,301,625
Specific provision	1,335,298	1,724,445
	2,850,595	**3,026,070**

Changes in provision for credit losses of loans to customers in 2025 are as follows:

	General provision VND million	*Specific provision VND million*	*Total VND million*
Opening balance	**1,301,625**	**1,724,445**	**3,026,070**
Provision charged	213,672	1,718,326	1,931,998
Bad debts written off	-	(2,106,834)	(2,106,834)
Other decreases	-	(804)	(804)
Other increases	-	165	165
Closing balance	**1,515,297**	**1,335,298**	**2,850,595**

Changes in provision for credit losses of loans to customers in 2024 are as follows:

	General provision VND million	*Specific provision VND million*	*Total VND million*
Opening balance	**1,105,035**	**1,257,712**	**2,362,747**
Provision charged	196,590	1,874,292	2,070,882
Bad debts written off	-	(1,407,413)	(1,407,413)
Other decreases	-	(240)	(240)
Other increases	-	94	94
Closing balance	**1,301,625**	**1,724,445**	**3,026,070**

11. INVESTMENT SECURITIES

11.1 *Available-for-sale securities*

	31 December 2025 VND million	*31 December 2024 VND million*
Debt securities	**97,307,982**	**65,604,781**
Government bonds	47,424,478	42,993,384
Debt securities issued by other local CIs	47,922,227	21,711,012
Debt securities issued by local economic entities	1,961,277	900,385
Provision for available-for-sale securities	**(14,710)**	**(34,925)**
General provision	(14,710)	(6,540)
Specific provision	-	(28,385)
	97,293,272	**65,569,856**

- Government bonds have terms ranging from 5 years to 30 years with interest rates ranging from 2.10% p.a. to 8.80% p.a.
- Debt securities issued by other local CIs have terms ranging from 10 months to 7 years with interest rates ranging from 5.00% p.a. to 7.65% p.a.
- Bonds issued by local economic entities have terms ranging from 3 years to 5 years with interest rates ranging from 9.45% p.a. to 12.85% p.a.

11.2 *Changes in provision for available-for-sale securities*

Changes in provision for credit losses of investment securities in 2025 are as follows:

	General provision VND million	*Specific provision VND million*	*Total VND million*
Opening balance	**6,540**	**28,385**	**34,925**
Provision charged/(reversed)	8,170	(28,385)	(20,215)
Closing balance	**14,710**	**-**	**14,710**

Changes in provision for credit losses of investment securities in 2024 are as follows:

	General provision VND million	*Specific provision VND million*	*Total VND million*
Opening balance	**11,440**	**5,677**	**17,117**
Provision charged/(reversed)	(4,900)	22,708	17,808
Closing balance	**6,540**	**28,385**	**34,925**

11. INVESTMENT SECURITIES (continued)

11.2 Changes in provision for available-for-sale securities (continued)

Changes in provision for available-for-sale securities in 2025 are as follows:

	2025 VND million	*2024 VND million*
Opening balance	-	-
Provision charged	58,730	-
Bad debts written off	(58,730)	-
Closing balance	-	-

11.3 Analysis by quality of debt securities classified as credit risk bearing assets according to Circular 31

	31 December 2025 VND million	*31 December 2024 VND million*
Current	49,507,504	21,207,012
Special mention	376,000	376,000
Loss	-	28,385
	49,883,504	**21,611,397**

12. LONG-TERM INVESTMENTS

	31 December 2025 VND million	*31 December 2024 VND million*
Investments in economic entities	1,236	17,049
Provision for long-term investments	-	(5,019)
	1,236	**12,030**

13. TANGIBLE FIXED ASSETS

	Buildings and structures VND million	*Machines and equipment VND million*	*Means of transportation VND million*	*Office equipment VND million*	*Others VND million*	*Total VND million*
Cost						
Opening balance	24,380	531,980	90,021	94,215	5,592	746,188
Additions	-	88,463	38,928	15,701	1,367	144,459
Disposal	-	(30,781)	(9,525)	(13,214)	-	(53,520)
Reclassification	(233)	(167)	-	535	(135)	-
Other increases	-	38	-	137	-	175
Closing balance	24,147	589,533	119,424	97,374	6,824	837,302
Accumulated depreciation						
Opening balance	11,863	344,235	79,055	76,423	2,175	513,751
Depreciation during the year	373	68,005	4,483	14,141	1,541	88,543
Disposal	-	(30,688)	(9,527)	(13,121)	-	(53,336)
Reclassification	(171)	(135)	-	441	(135)	-
Other increases	-	38	-	137	-	175
Closing balance	12,065	381,455	74,011	78,021	3,581	549,133
Net book value						
Opening balance	12,517	187,745	10,966	17,792	3,417	232,437
Closing balance	12,082	208,078	45,413	19,353	3,243	288,169

Cost of fully-depreciated tangible fixed assets in use as at 31 December 2025 is VND 321,800 million (as at 31 December 2024 is VND 324,855 million).

14. INTANGIBLE FIXED ASSETS

	Land use rights VND million	*Computer software VND million*	*Others VND million*	*Total VND million*
Cost				
Opening balance	69,315	574,675	22,086	666,076
Additions	-	43,965	400	44,365
Disposal	-	(809)	(1,832)	(2,641)
Closing balance	69,315	617,831	20,654	707,800
Accumulated amortization				
Opening balance	909	449,470	15,390	465,769
Amortization during the year	973	31,299	2,794	35,066
Disposal	-	(809)	(1,832)	(2,641)
Closing balance	1,882	479,960	16,352	498,194
Net book value				
Opening balance	68,406	125,205	6,696	200,307
Closing balance	67,433	137,871	4,302	209,606

Cost of fully amortized intangible fixed assets in use as at 31 December 2025 is VND 281,235 million (as at 31 December 2024 is VND 243,025 million).

15. OTHER ASSETS

15.1 Receivables

	31 December 2025 VND million	*31 December 2024 VND million*
Internal receivables	92,297	77,120
External receivables	10,599,968	7,132,010
Construction in progress	743,134	271,946
	11,435,399	**7,481,076**

15.1.1 Internal receivables

	31 December 2025 VND million	*31 December 2024 VND million*
Advances for operations	87,415	68,024
Embezzled, deficient, lost money, assets awaiting settlement	1,517	1,944
Other advances and receivables	3,365	7,152
	92,297	**77,120**

15.1.2 External receivables

	31 December 2025 VND million	*31 December 2024 VND million*
Receivables of credit nature	4,001,159	5,785,959
Receivables from trade finance activities	-	25,971
Deposits, mortgages and pledges	8,402	-
Other advances and receivables	6,510,923	1,227,907
Advances for processing of foreclosed assets	65,171	69,669
Interest subsidy receivables from State Budget	13,591	19,489
Tax receivables from State Budget	722	3,015
	10,599,968	**7,132,010**

15.1.3 Construction in progress

	31 December 2025 VND million	*31 December 2024 VND million*
Advances for purchase of fixed assets	257,001	157,195
Construction in progress	314,126	-
Repair of fixed assets	172,007	114,751
	743,134	**271,946**

15. OTHER ASSETS (continued)

15.2 *Interest and fee receivables*

	31 December 2025 VND million	*31 December 2024 VND million*
Interest receivables from deposits	47,380	27,384
Interest receivables from investment securities	2,179,948	1,208,103
Interest receivables from credit activities	6,802,719	3,272,745
Interest receivables from derivative financial instruments	865,076	282,803
Fee receivables	307,638	106,797
	10,202,761	**4,897,832**

15.3 *Other assets*

	31 December 2025 VND million	*31 December 2024 VND million*
Materials and tools	42,390	43,405
Prepaid expenses awaiting allocation	632,390	603,334
Foreclosed assets awaiting resolution	-	58,730
Goodwill	-	5,142
	674,780	**710,611**

15.4 *Provision for other assets*

	31 December 2025 VND million	*31 December 2024 VND million*
Provision for credit receivables	-	13,581
- *General provision*	-	*13,581*
Other provision	36,981	43,882
	36,981	**57,463**

15. OTHER ASSETS (continued)

15.4 Provision for other assets (continued)

Changes in provision for receivables of credit nature in 2025 are as follows:

	General provision VND million	*Specific provision VND million*	*Total VND million*
Opening balance	**13,581**	**-**	**13,581**
Provision reversed	(13,581)	-	(13,581)
Closing balance	**-**	**-**	**-**

Changes in other provision during the year are as follows:

	2025 VND million	*2024 VND million*
Opening balance	**43,882**	**43,650**
Provision reversed	(3,221)	(8)
Bad debts written off	(3,971)	-
Other increases	291	240
Closing balance	**36,981**	**43,882**

16. GOODWILL

	2025 VND million	*2024 VND million*
Total value of goodwill	**99,823**	**99,823**
Amortization period (year)	**10**	**10**
Value of accumulated amortized goodwill at the beginning of the year	94,681	84,699
Value of unamortized goodwill	5,142	15,124
Goodwill amortized during the year	**(5,142)**	**(9,982)**
Goodwill amortized during the year	(5,142)	(9,982)
Total value of unamortized goodwill at the end of the year	**-**	**5,142**

17. BORROWINGS FROM THE GOVERNMENT AND THE STATE BANK OF VIETNAM ("SBV")

	31 December 2025 VND million	*31 December 2024 VND million*
Borrowings from the SBV	**23,063,552**	**9,202,986**
Borrowings according to credit profile	999,972	999,972
Discounting of valuable papers	22,063,580	8,194,415
Borrowings for Banking and Settlement System Modernization Project	-	8,599
Deposits from the State Treasury	**3,044**	**533**
Deposits in VND	3,044	533
	23,066,596	**9,203,519**

18. DUE TO BANKS

	31 December 2025 VND million	*31 December 2024 VND million*
Deposits from other CIs	**79,154,266**	**59,769,136**
Demand deposits	29,248,748	14,141,416
- *In VND*	*28,953,590*	*13,832,612*
- *In foreign currencies*	*295,158*	*308,804*
Term deposits	49,905,518	45,627,720
- *In VND*	*45,679,896*	*43,438,205*
- *In foreign currencies*	*4,225,622*	*2,189,515*
Borrowings from other CIs	**29,455,943**	**32,420,329**
In VND	12,439,348	24,467,402
In foreign currencies	17,016,595	7,952,927
	108,610,209	**92,189,465**

Interest rates of due to banks at year end are as follows:

	31 December 2025 % per annum	*31 December 2024 % per annum*
Term deposits from other CIs in VND	5.70 - 9.80	2.80 - 5.80
Term deposits from other CIs in foreign currencies	3.70 - 4.00	4.40 - 4.60
Borrowings from other CIs in VND	4.21 - 7.05	4.15 - 4.79
Borrowings from other CIs, financial institutions in foreign currencies	3.85 - 7.40	4.47 - 5.30

19. CUSTOMER DEPOSITS

19.1 *Analysis of customer deposits by type of deposits*

	31 December 2025 VND million	*31 December 2024 VND million*
Demand deposits	**55,328,682**	**38,536,725**
Demand deposits in VND	49,042,543	34,990,350
Demand deposits in foreign currencies	6,286,139	3,546,375
Term deposits	**139,759,127**	**113,765,922**
Term deposits in VND	136,203,027	111,380,422
Term deposits in foreign currencies	3,556,100	2,385,500
Deposit for specific purposes	**166,516**	**739,362**
Deposit for specific purposes in VND	87,413	313,266
Deposit for specific purposes in foreign currencies	79,103	426,096
Margin deposits	**1,417,301**	**1,570,442**
Margin deposits in VND	1,308,128	1,500,875
Margin deposits in foreign currencies	109,173	69,567
	196,671,626	**154,612,451**

Interest rates of customer deposits at year end are as follows:

	31 December 2025 % per annum	*31 December 2024 % per annum*
Demand deposits in VND	0.00 - 0.50	0.00 - 0.50
Term deposits in VND	0.50 - 6.20	0.50 - 6.50
Demand deposits in foreign currencies	0.00	0.00
Term deposits in foreign currencies	0.00	0.00

19.2 *Analysis of customer deposits by type of customers*

	31 December 2025		*31 December 2024*	
	VND million	*%*	*VND million*	*%*
Deposits from economic entities	110,259,439	56.06	75,407,762	48.77
Deposits from individuals	86,412,187	43.94	79,204,689	51.23
	196,671,626	**100.00**	**154,612,451**	**100.00**

20. VALUABLE PAPERS ISSUED

	31 December 2025 VND million	*31 December 2024 VND million*
Certificates of deposit	15,454,109	4,410,596
Ordinary bonds	14,180,000	16,800,000
	29,634,109	**21,210,596**

Details of terms of valuable papers issued by par value at year end are as follows:

	Ordinary bonds VND million	*Certificate of deposit VND million*	*Total VND million*
Up to 12 months (Up to 366 days)			
- *In VND*	-	*9,400,000*	*9,400,000*
From 12 months to 5 years (From 366 - 1826 days)			
- *In VND*	*10,000,000*	*6,054,109*	*16,054,109*
More than 5 years (More than 1826 days)			
- *In VND*	*4,180,000*	-	*4,180,000*
Closing balance	**14,180,000**	**15,454,109**	**29,634,109**

21. OTHER LIABILITIES

21.1 Interest and fee payables

	31 December 2025 VND million	*31 December 2024 VND million*
Interest payables for deposits	2,516,102	1,994,144
Interest payables for valuable papers issued	727,721	407,159
Interest payables for borrowings from other CIs	239,158	157,260
Interest payables for borrowings others credit-granting activities	12,472	-
Interest payables for derivative financial instruments	845,571	272,532
	4,341,024	**2,831,095**

21.2 Other payables and liabilities

	31 December 2025 VND million	*31 December 2024 VND million*
Internal payables	438,536	1,011,977
External payables	2,006,461	1,514,351
Bonus and welfare fund	25,808	26,950
	2,470,805	**2,553,278**

21. OTHER LIABILITIES (continued)

21.2 Other payables and liabilities (continued)

21.2.1 Internal payables

	31 December 2025 VND million	*31 December 2024 VND million*
Payables to employees	176,100	685,275
Dividend payables	6,392	6,408
Excessive funds and assets awaiting settlement	1,094	1,259
Suspended interests of foreclosed assets	-	3,730
Other internal payables	254,950	315,305
	438,536	**1,011,977**

21.2.2 External payables

	31 December 2025 VND million	*31 December 2024 VND million*
Escrow accounts awaiting settlement	29,300	30,885
Tax payables to State Budget	1,109,513	805,440
Payables relating to fund transferring	69,566	251,194
Receivables from sales of debts, collaterals or utilization of collaterals	15,803	15,956
Other external payables	782,279	410,876
	2,006,461	**1,514,351**

22. TAXES AND OTHER OBLIGATIONS TO THE STATE BUDGET

Unit: VND million

	Opening balance	*Movements during the year*		*Closing balance*
		Payables	*Paid*	
Receivables from the State Budget	**(3,015)**	**2,293**	**-**	**(722)**
Corporate income tax	(3,015)	2,293	-	(722)
Payables to the State Budget	**805,440**	**1,895,550**	**(1,591,477)**	**1,109,513**
Value added tax	11,854	95,074	(97,955)	8,973
Corporate income tax	765,211	1,427,561	(1,112,856)	1,079,916
Other taxes	28,375	365,623	(373,374)	20,624
Other payables	-	7,292	(7,292)	-
	802,425	**1,897,843**	**(1,591,477)**	**1,108,791**

23. OWNERS' EQUITY AND RESERVES

23.1 Statement of changes in equity

Unit: VND million

	Charter capital	*Share premium*	*Development and investment reserve*	*Financial reserve*	*Capital supplementary reserve*	*Capital expenditure fund*	*Retained earnings*	*Total*
As at 01 January 2024	**20,000,000**	**33,460**	**3,397**	**1,807,382**	**779,180**	**608**	**8,674,185**	**31,298,212**
Net profit during the year	-	-	-	-	-	-	5,519,377	5,519,377
Appropriation to reserves	-	-	-	465,399	232,700	-	(698,099)	-
Utilization of reserves	-	-	-	(32)	-	-	-	(32)
Issuing shares for paying dividends	6,000,000	-	-	-	-	-	(6,000,000)	-
As at 01 January 2025	**26,000,000**	**33,460**	**3,397**	**2,272,749**	**1,011,880**	**608**	**7,495,463**	**36,817,557**
Net profit during the year	-	-	-	-	-	-	5,628,520	5,628,520
Appropriation to reserves	-	-	-	552,936	552,936	-	(1,105,872)	-
Utilization of reserves	-	-	-	(19)	-	-	-	(19)
Issuing shares for paying dividends	5,200,000	-	-	-	-	-	(5,200,000)	-
As at 31 December 2025	**31,200,000**	**33,460**	**3,397**	**2,825,666**	**1,564,816**	**608**	**6,818,111**	**42,446,058**

23. OWNERS' EQUITY AND RESERVES (continued)

23.2 *Capital*

	31 December 2025 shares	*31 December 2024 shares*
Number of registered shares	**3,120,000,000**	**2,600,000,000**
Number of shares issued	**3,120,000,000**	**2,600,000,000**
Common shares	3,120,000,000	2,600,000,000
Number of outstanding shares	**3,120,000,000**	**2,600,000,000**
Common shares	3,120,000,000	2,600,000,000
Face value per share	**10,000**	**10,000**

The list of major shareholders owning shares of 5% or more of the Bank's charter capital is as follows:

	31 December 2025		*31 December 2024*	
	Number of common shares	*%*	*Number of common shares*	*%*
Vietnam Posts and Telecommunications Group	188,705,972	6.05	157,254,977	6.05

Vietnam Posts and Telecommunications Group operates in the form of a one-member limited liability company owned by the State according to Decision No. 955/QD-TTg dated 24 June 2010 of the Prime Minister and Business Registration Certificate of One Member Limited Liability Company No. 0100684378 issued by the Hanoi Department of Planning and Investments on 17 August 2010.

24. INTEREST AND SIMILAR INCOME

	2025 VND million	*2024 VND million*
Interest income from deposits	715,815	739,544
Interest income from loans to customers	17,145,449	13,156,939
Interest income from investment securities	2,731,801	2,401,874
Interest income from guarantee services	438,735	301,758
Other income from credit activities	569,451	2,081,142
	21,601,251	**18,681,257**

25. INTEREST AND SIMILAR EXPENSES

	2025 VND million	*2024 VND million*
Interest expenses on deposits	7,720,048	5,749,485
Interest expenses on borrowings	1,525,050	1,962,713
Interest expenses on valuable papers issued	1,327,859	690,506
Expenses for other credit activities	80,800	35,489
	10,653,757	**8,438,193**

26. NET FEES AND COMMISSION INCOME

	2025 VND million	*2024 VND million*
Fees and commission income	**2,377,357**	**1,834,793**
Settlement services	848,177	778,930
Treasury services	9,585	2,152
Entrustment and agent operations	110,842	121,131
Others	1,408,753	932,580
Fees and commission expenses	**(624,493)**	**(480,738)**
Settlement services	(301,277)	(243,612)
Treasury services	(7,920)	(7,959)
Others	(315,296)	(229,167)
Net fees and commission income	**1,752,864**	**1,354,055**

27. NET GAINS FROM TRADING OF FOREIGN CURRENCIES

	2025 VND million	*2024 VND million*
Income from foreign exchange	**5,901,707**	**6,788,126**
Income from spot trading of foreign currencies and gold	1,446,622	1,925,669
Income from trading of currency derivative financial instruments	4,455,085	4,862,457
Expenses for foreign exchange	**(5,056,718)**	**(5,732,252)**
Expense for spot trading of foreign currencies and gold	(17,880)	(217,687)
Expense for trading of currency derivative financial instruments	(5,038,838)	(5,514,565)
Net gains from trading of foreign currencies	**844,989**	**1,055,874**

28. NET LOSSES FROM TRADING SECURITIES

	2025 VND million	*2024 VND million*
Expenses for trading securities	(74)	(478)
Net losses from trading securities	**(74)**	**(478)**

29. NET (LOSSES)/GAINS FROM INVESTMENT SECURITIES

	2025 VND million	*2024 VND million*
Income from trading of investment securities	521,202	468,389
Expenses for trading of investment securities	(559,319)	(177,090)
Provision charged for investment securities	(38,515)	(17,808)
Net (losses)/gains from investment securities	**(76,632)**	**273,491**

30. NET GAINS FROM OTHER OPERATING ACTIVITIES

	2025 VND million	*2024 VND million*
Other operating income	**608,354**	**1,869,859**
Income from bad debts written-off	366,904	1,341,826
Income from disposal of assets	2,736	23,206
Income from debt trading	105	307
Other income	238.609	504,520
Other operating expenses	**(32,501)**	**(577,625)**
Expenses for debt trading	-	(8)
Expenses for other derivative financial instruments	-	(52)
Other expenses	(32,501)	(577,565)
Net gains from other operating activities	**575,853**	**1,292,234**

31. OPERATING EXPENSES

	2025 VND million	*2024 VND million*
Tax payments and other fees	**92,470**	**92,586**
Personnel expenses	**2,341,676**	**2,901,850**
Salaries and allowances	1,962,367	2,523,672
Salary-related allowances	220,408	228,952
Subsidies	77,067	59,741
Others	81,834	89,485
Asset expenses	**1,046,496**	**803,478**
Depreciation and amortization	123,609	101,057
Repair and maintenance costs	167,468	138,192
Rental expenses	677,507	514,184
Tools and supplies	71,669	42,943
Insurance fees	6,243	7,102
Administrative expenses	**1,469,698**	**1,317,058**
Per diem	91,829	82,903
Hiring experts and consultants	172,255	180,452
Others	1,205,614	1,053,703
Insurance expenses for customer deposits	**125,603**	**109,952**
Provision (reversed)/charged (excluding provision for on- and off-statement of financial position credit risks; provision for diminution in value of securities)	**(8,240)**	**5,011**
	5,067,703	**5,229,935**

32. CREDIT LOSS EXPENSES

	2025 VND million	*2024 VND million*
Provision charged for loans to customers	1,931,998	2,070,882
Provision (reversed)/charged for other credit risk-bearing assets	(13,581)	13,581
	1,918,417	**2,084,463**

33. CORPORATE INCOME TAX ("CIT") EXPENSES

Since 01 January 2016, the Bank had the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits according to Circular No. 78/2014/TT-BTC which became effective from 02 August 2014.

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

Current CIT expenses during the year are estimated as follows:

	2025 VND million	*2024 VND million*
Profit before tax	**7,058,374**	**6,903,842**
Adjustments		
- *Non-deductible expenses*	*10,745*	*7,226*
- *Non-taxable income*	*(55)*	*(31)*
- *Movements of temporary differences*	*(112,944)*	*(126,987)*
- *Non-taxable consolidated adjustments (Goodwill, disposal of assets)*	*5,142*	*9,982*
Taxable income incurred during the year	**6,961,262**	**6,794,032**
Include:		
- *Income from operating activities*	*6,961,262*	*6,794,032*
Tax rate	20%	20%
Current CIT expenses	**1,392,252**	**1,358,806**
Include:		
- *CIT expenses from operating activities*	*1,392,252*	*1,358,806*
Adjustments of prior periods CIT expenses	37,602	25,659
CIT must be paid during the year	**1,429,854**	**1,384,465**
CIT payable at the beginning of the year	762,196	602,675
CIT paid during the year	(1,112,856)	(1,224,944)
CIT payable at the end of the year	**1,079,194**	**762,196**

34. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share for 2025 is based on the net profit attributable to ordinary shareholders of the Bank.

	2025	*2024 (restated)*
Net profit after tax attributable to ordinary shareholders (VND million)	5,628,520	5,519,377
Weighted average number of ordinary shares (shares) (*)	3,120,000,000	3,120,000,000
Basic earnings per share (VND/share)	**1,804**	**1,769**

The weighted average of ordinary shares outstanding in 2024 is adjusted for comparison purpose because the Bank increases its charter capital in 2025 through the issuance of shares to pay dividends at the rate of 20%.

35. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the consolidated cash flow statement comprise the following amounts on the consolidated statement of financial position:

	31 December 2025 VND million	*31 December 2024 VND million*
Cash and cash equivalents	1,458,540	1,203,088
Balances with the SBV	9,819,956	5,494,784
Demand deposit with other CIs	29,812,804	14,735,986
Placements with other CIs with original terms of 3 months or less	29,435,120	39,514,000
Securities with original maturities of three months or less from the date of purchase	1,944,642	-
	72,471,062	**60,947,858**

36. ASSETS, VALUABLE PAPERS USED FOR MORTGAGE, DISCOUNT AND REDISCOUNT

36.1 Assets, valuable papers received for mortgage, discount and rediscount

	31 December 2025 VND million	*31 December 2024 VND million*
Immovables	235,062,125	209,077,832
Movables	18,963,320	17,799,754
Valuable papers	53,098,275	65,194,457
Other assets	252,187,610	223,282,461
	559,311,330	**515,354,504**

36.2 Assets, valuable papers used for mortgage, discount and rediscount

	31 December 2025 VND million	*31 December 2024 VND million*
Valuable papers	20,782,000	35,140,683
	20,782,000	**35,140,683**

37. EMPLOYEES' REMUNERATIONS

	2025 VND million	2024 VND million
I. Total average number of employees (person)	**7,049**	**6,693**
II. Employees' remuneration		
1. Total salary fund and bonus	2,785,042	2,667,187
2. Total income	2,786,184	2,668,472
3. Average monthly salary	32.92	33.21
4. Average monthly income	32.94	33.22

38. CONTINGENT LIABILITIES AND COMMITMENTS

	31 December 2025 VND million	31 December 2024 VND million
Credit guarantees	**179,186**	**183,030**
Foreign exchange commitments	**563,818,271**	**479,800,332**
Spot foreign exchange commitments - buy	9,059,474	11,749,712
Spot foreign exchange commitments - sell	9,058,693	11,751,127
Cross currency swap contracts	545,700,104	456,299,493
Letters of credit	**7,543,173**	**3,135,897**
Letters of credit	7,781,999	3,545,336
- *Less: Margin deposits*	*(238,826)*	*(409,439)*
Other guarantees	**41,177,703**	**24,893,161**
Settlement guarantees	13,014,554	4,330,878
Contract performance guarantees	6,771,570	5,784,610
Bid guarantees	1,501,442	1,512,805
Other guarantees	20,918,711	14,248,401
- *Less: Margin deposits*	*(1,028,574)*	*(983,533)*
Other commitments	**23,252,578**	**20,300,893**

39. UNCOLLECTED INTERESTS AND FEE RECEIVABLES

	31 December 2025 VND million	31 December 2024 VND million
Uncollected loan interest	1,558,356	1,516,069
Uncollected securities interest	5,827	28,791
Uncollected receivable fees	59	59
	1,564,242	**1,544,919**

40. BAD DEBTS WRITTEN OFF

	31 December 2025 VND million	*31 December 2024 VND million*
Principal of the bad debts written off under monitoring	6,759,003	5,022,894
Interest of the bad debts written off under monitoring	12,471,573	10,484,253
Other bad debts written off	31,979	31,979
	19,262,555	**15,539,126**

41. OTHER ASSETS AND DOCUMENTS

	31 December 2025 VND million	*31 December 2024 VND million*
Other assets kept nominally	16,147,751	16,648,260
Other valuable documents being preserved	95,515,741	77,854,670
	111,663,492	**94,502,930**

42. RELATED PARTY TRANSACTIONS

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

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

- controls, is controlled by, or is under common control with, the Bank (including parents and subsidiary);
- has an interest in the Bank that gives it significant influence over the Bank;
- has joint control over the Bank.

(b) The party is a joint venture in which the Bank is a venture or an associate;

(c) The party is a member of the key management personnel of the Bank;

(d) The party is a close member of the family of any individual referred to in (a) or (c); or

(e) The party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such company resides with, directly or indirectly, any individual referred to in (c) or (d).

42. RELATED PARTY TRANSACTIONS (continued)

Details of significant balances with related parties at the end of the year are as follows:

	31 December 2025 Receivables/(Payables) VND million	*31 December 2024 Receivables/(Payables) VND million*
Vietnam Posts and Telecommunications Group ("VNPT") – Major shareholder		
Demand deposits	(59)	(6,607)
Term deposits	(4,230,000)	-
Interest payables on deposits	(75,561)	-
ROX Group JSC – Related party to members of the Board of Directors		
Demand deposits	(6,136)	(8,515)
Term deposits	(760)	(760)
Interest payables on deposits	(3)	(2)
Loans	41	35
FamilyMart Vietnam JSC – Related party to members of the Board of Directors		
Demand deposits	(578)	(705)
Loans	21	17
ROX Asset JSC – Related party to members of the Board of Directors		
Demand deposits	(3)	(449)
ROX Living JSC – Related party to members of the Board of Directors		
Demand deposits	(1,256)	(437)
Loans	67	5
Other receivables	230	-
Members of the Board of Directors, Board of Management, Board of Supervision and related individuals		
Demand deposits	(13,191)	(13,085)
Term deposits and certificates of deposits	(62,546)	(60,977)
Loans	142,573	273,116
Interest, fee and other receivables	585	2,010
Interest and other payables	(1,357)	(645)

42. RELATED PARTY TRANSACTIONS (continued)

Details of significant transactions with related parties during the year are as follows:

	2025 VND million	*2024 VND million*
VNPT – Major shareholder		
Interest expenses on deposits	(73,190)	(73,698)
Term deposits at MSB	4,230,000	-
Term deposits withdrawal from MSB	-	1,555,000
ROX Group JSC – Related party to members of the Board of Directors		
Interest expenses on deposits	(34)	(14)
Interest income from loans	-	8
Fee income	100	20
Term deposits at MSB	-	760
FamilyMart Vietnam JSC – Related party to members of the Board of Directors		
Interest expenses on deposits	(3)	(2)
Interest income from loans	1	-
ROX Asset JSC – Related party to members of the Board of Directors		
Interest expenses on deposits	(1)	(1)
ROX Living JSC – Related party to members of the Board of Directors		
Interest expenses on deposits	(3)	(3)
Fee income	-	2
Outsourcing services	(1,414)	-
Members of the Board of Directors, Board of Management, Board of Supervision and related individuals		
Remunerations of the Board of Directors	(11,083)	(11,395)
- *Mr Tran Anh Tuan*	-	-
- *Ms Nguyen Thi Thien Huong*	-	*(806)*
- *Mr Nguyen Hoang An*	*(2,975)*	*(2,952)*
- *Mr Tran Xuan Quang*	*(2,845)*	*(2,838)*
- *Ms Le Thi Lien*	*(1,895)*	*(1,879)*
- *Mr Vo Tan Long*	*(1,775)*	*(1,328)*
- *Mr Ta Ngoc Da*	*(1,593)*	*(1,592)*
Remunerations of the Board of Supervision	(5,730)	(5,496)
Salaries of the Chief Executive Officer	(11,355)	(11,532)
Interest income from loans	19,422	22,274
Interest expenses on deposits and valuable papers issued	(3,449)	(19,469)
Fee income and other income	464	364

43. SEGMENT REPORT

43.1 Business segment report

Operating results by business segments in 2025 are as follows:

	Banking and finance	*Others*	*Offsetting intercompany transactions*	*Total*
	VND million	*VND million*	*VND million*	*VND million*
I. Income	**53,646,486**	**-**	**(22,628,375)**	**31,018,111**
1. Interest income	44,229,518	-	(22,628,267)	21,601,251
2. Fee and commission income	2,377,465	-	(108)	2,377,357
3. Income from other operating activities	7,039,503	-	-	7,039,503
II. Expenses	**(44,664,554)**	**-**	**22,623,234**	**(22,041,320)**
1. Interest expenses	(33,282,024)	-	22,628,267	(10,653,757)
2. Depreciation expenses	(123,609)	-	-	(123,609)
3. Expenses directly related to operating activities	(11,258,921)	-	(5,033)	(11,263,954)
Operating results before provision for credit losses	**8,981,932**	**-**	**(5,141)**	**8,976,791**
Credit loss expenses	(1,918,417)	-	-	(1,918,417)
Operating results by segments	**7,063,515**	**-**	**(5,141)**	**7,058,374**

Assets and liabilities by business segments as at 31 December 2025 are as follows:

	Banking and finance	*Others*	*Offsetting intercompany transactions*	*Total*
	VND million	*VND million*	*VND million*	*VND million*
III. Assets	**417,971,389**	**-**	**(10,297,448)**	**407,673,941**
1. Cash on hand	1,458,540	-	-	1,458,540
2. Fixed assets	497,775	-	-	497,775
3. Other assets	416,015,074	-	(10,297,448)	405,717,626
IV. Liabilities	**373,828,255**	**-**	**(8,600,372)**	**365,227,883**
1. External liabilities	2,006,461	-	-	2,006,461
2. Internal liabilities	438,536	-	-	438,536
3. Other liabilities	371,383,258	-	(8,600,372)	362,782,886

43. SEGMENT REPORT (continue)

43.2 Geographical segment report

	Northern VND million	*Central VND million*	*Southern VND million*	*Total VND million*
I. Operating results by segment				
1. Total income	24,153,776	897,281	5,967,054	31,018,111
2. Total operating expenses	19,690,530	765,475	3,503,732	23,959,737
Profit before tax	**4,463,246**	**131,806**	**2,463,322**	**7,058,374**
II. Assets	**337,494,009**	**9,835,004**	**60,344,928**	**407,673,941**
III. Liabilities	**297,326,741**	**9,624,214**	**58,276,928**	**365,227,883**

44. CONCENTRATION OF ASSETS, LIABILITIES AND OFF-STATEMENT OF FINANCIAL POSITION ITEMS BY GEOGRAPHICAL REGIONS

	Credit granting (loans to customers and other CIs) VND million	*Fund mobilized (deposits from customers, due to banks) VND million*	*Credit commitments VND million*	*Derivative instruments (Total contract nominal value) VND million*	*Trading and investment securities VND million*
Domestic	219,929,874	275,628,661	48,900,062	326,782,297	97,307,982
Overseas	-	197,231	-	-	-
Total	**219,929,874**	**275,825,892**	**48,900,062**	**326,782,297**	**97,307,982**

45. RISK MANAGEMENT POLICIES

The Bank's business goal is to be a multi-functional financial institution. Accordingly, the Bank provides a variety of products and services to its customers in order to achieve the above goal and at the same time ensure the expected profit. The utilization of financial instruments, including fund mobilization (customer deposits and valuable papers issued) and investments of these funds in high-quality assets, which is the core of the Bank's activities, helps it achieve its profit goal but also incur risks that need to be managed closely. The Bank manages its risks through the use of limits in order to proactively managing risks and implementing preventive measures/tools in order to reduce risks. Through holding a large proportion of high-quality financial instruments, the statement of financial position structure of the Bank is adequate to avoid significant exposures within the scope of its operations and manage its liquidity position.

In managing credit risk, the Bank has fully issued and effectively applied documents on credit risk management with details on lending policies, procedures and implementation instructions standardizing the Bank's credit activities. Liquidity risks are controlled and managed through management instruments for liquidity risks such as holding a high proportion of assets as a large base of cash and cash equivalents in the form of Nostro accounts, balances with the SBV, placements with other CIs and especially highly liquid valuable papers. The risk-weighted ratios are also used to manage the Bank's liquidity. The Bank frequently assesses its interest rate gaps, compares them with those in domestic and international markets, and then applies appropriate adjustments timely. In addition, the effective implementation of a number of the Bank's risk management has been enhanced by the deployment of the Centralized Capital Management and the Centralized Payment System, in which the Bank's capital and payment transactions are solely performed by the Head Office. This helps monitoring the Bank's funds movements more effectively, efficiently, and reduces possible errors and unnecessarily complexities.

45.1 Credit risk

Credit risk is the risk that results in the Bank's loss because its customers or counterparties default on their contractual obligations or fail to fulfil their committed obligations.

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

- establish appropriate risk managing environment;
- operate under healthy credit granting procedure;
- maintain appropriate credit managing, measuring, supervising procedure; and
- ensure adequate control on credit risk.

45. RISK MANAGEMENT POLICIES (continued)

45.1 Credit risk (continued)

The Bank conducts approval procedure through many levels to ensure that a loan is reviewed independently; concurrently, loan approval is based on credit limits delegated to competent authorities. Besides, the model of credit approval with the participation of Credit Committee to ensure the credit approval activity is centralized with the highest quality.

The maximum level of credit risks (exclusive of collaterals or other measures of credit risk mitigation)

The maximum exposures to credit risk relating to asset groups, which are equivalent to their carrying values (excluding provision) in the consolidated statement of financial position, are listed below:

	Not impaired *VND million*	*Impaired without provision* *VND million*	*Impaired with provision* *VND million*	*Total* *VND million*
Due from banks	44,156,159	-	-	44,156,159
Loans to customers	197,341,732	2,438,748	5,428,355	205,208,835
Debt securities issued by local CIs and economic entities	49,507,504	376,000	-	49,883,504
Other credit risk-bearing assets	-	4,001,159	-	4,001,159
Total	**291,005,395**	**6,815,907**	**5,428,355**	**303,249,657**

45. RISK MANAGEMENT POLICIES (continued)

45.2 Market risk

45.2.1 Interest rate risk

Interest rate risk is the risk of adverse fluctuations in interest rates on income, assets, liabilities and off-statement of financial position commitments of the Bank, arising from:

- Differences between the period of fixing new interest rate or redefining interest rate;
- Changes in relationship between interest rates of various financial instruments with the same maturity date;
- Changes in relationship between interest rates at different maturities;
- Influences from interest rate options, products with interest rate options elements.

The Bank maintains an interest rate risk management policy that ensures the following principles:

- Complying with the regulations of the SBV and its internal regulations on the internal control system over interest rate risk management;
- Periodically measuring; Strictly monitoring and controlling potential interest rate risks in the Bank's key business operations (including assets, liabilities and off-statement of financial position commitments); thereby fully implementing measures to balance assets-liabilities structure; and/or preventive measures to minimize the Bank's exposures against adverse fluctuations in market interest rates;
- Establishing minimum interest rate risk management limits on the interest rate re-pricing period; sensitivity; change in net interest and similar income and change in economic value of owners' equity based on stress test results in normal scenarios and adverse scenarios.

Principles for classifying and measuring interest rate risk status through the gap of interest rate re-pricing period of Asset; Liabilities items located on and off-statement of financial position meet the following contents:

- Interest-sensitive items (assets, liabilities) are those whose income/expenses/prices change when interest rates change;
- Non-interest bearing items (non-interest rate sensitive) include but are not limited to: cash, gold, silver, gemstones, balances with the SBV, securities held for trading, premiums, discounts, interest and fees receivable, long-term investments, fixed assets, investment securities (equity securities), other assets, other non-interest-bearing debt and overdue portion of asset items;
- Overdue indicators of asset items are cash flows that are overdue and/or classified as Group 2 or higher according to CIC;
- Interest-sensitive items are allocated to periods on the report based on the actual interest rate re-pricing period of each transaction arising in the item;

45. RISK MANAGEMENT POLICIES (continued)

45.2 Market risk (continued)

45.2.1 Interest rate risk (continued)

The actual term used for determining interest rate is the period of time (number of days) from the end of the accounting period until the interest rate re-adjustment date (the interest rate re-pricing date) or the due date/partial due date according to the contract of the financial assets and liabilities, whichever comes first. Details are as follows:

- Items that are sensitive to interest rates but whose interest rate re-pricing period cannot be specifically determined (deposits/demand deposits from CIs, economic entities and individuals, overdrafts, credit cards) will be recorded in the period closest on report (up to 1 month);
- Items with floating interest rate: the actual interest rate re-pricing term is calculated from the end of the accounting period until the interest rate re-pricing date or maturity date/partial due date according to the contract, whichever comes first;
- The interest-sensitive items of other assets and liabilities which have fixed interest rate: the actual interest rate re-pricing term is calculated from the end of the accounting period until maturity date/partial due date according to the contract.

The interest rates set by the Bank for loans to customers and customer deposits by currencies are presented in *Note 9* and *Note 19*, respectively.

45. RISK MANAGEMENT POLICIES (continued)

45.2 Market risk (continued)

45.2.1 Interest rate risk (continued)

Unit: VND million

			Interest re-pricing period						
	Overdue	*Non-interest bearing*	*Up to 1 month*	*1 – 3 months*	*3 – 6 months*	*6 -12 months*	*1 – 5 years*	*Over 5 years*	*Total*
Assets									
Cash, gold and gemstones	-	1,458,540	-	-	-	-	-	-	1,458,540
Balances with the SBV	-	9,819,956	-	-	-	-	-	-	9,819,956
Due from banks (*)	-	-	53,329,711	9,285,730	7,184,964	4,036,393	132,165	-	73,968,963
Loans to customers and debts purchased (*)	7,867,103	-	39,696,488	63,614,475	41,209,901	22,503,212	27,685,909	2,631,747	205,208,835
Investment securities (*)	376,000	4,083,955	1,502,128	6,958,844	12,721,943	21,500,000	10,375,490	39,789,622	97,307,982
Long-term investments (*)	-	1,236	-	-	-	-	-	-	1,236
Fixed assets	-	497,775	-	-	-	-	-	-	497,775
Other assets (*)	193,527	21,516,144	1,200	7,396	3,600	21,087	127,034	442,952	22,312,940
Total assets	**8,436,630**	**37,377,606**	**94,529,527**	**79,866,445**	**61,120,408**	**48,060,692**	**38,320,598**	**42,864,321**	**410,576,227**
Liabilities									
Borrowings from the Government and the SBV	-	-	14,123,352	7,943,272	-	999,972	-	-	23,066,596
Due to banks	-	-	82,048,264	13,663,525	12,616,578	281,842	-	-	108,610,209
Derivative financial instruments	-	-	239,601	10,704,430	(207,265)	(2,171,279)	(8,131,973)	-	433,514
Customer deposits	-	-	83,680,299	30,556,604	44,713,836	32,891,853	4,811,034	18,000	196,671,626
Valuable papers issued	-	-	-	-	4,410,594	8,989,524	16,233,991	-	29,634,109
Other liabilities (*)	-	6,795,416	5,290	11,122	1	-	-	-	6,811,829
Total liabilities	**-**	**6,795,416**	**180,096,806**	**62,878,953**	**61,533,744**	**40,991,912**	**12,913,052**	**18,000**	**365,227,883**
On-statement of financial position interest sensitivity gap	**8,436,630**	**30,582,190**	**(85,567,279)**	**16,987,492**	**(413,336)**	**7,068,780**	**25,407,546**	**42,846,321**	**45,348,344**
Off-statement of financial position commitments have an impact on the interest rate sensitivity of assets and liabilities (net)	**-**	**-**	**4,568,843**	**9,510,768**	**(48,583)**	**107,932**	**(7,433,532)**	**(4,822,500)**	**1,882,928**
On and off statement of financial position interest sensitivity gap	**8,436,630**	**30,582,190**	**(80,998,436)**	**26,498,260**	**(461,919)**	**7,176,712**	**17,974,014**	**38,023,821**	**47,231,272**

(*) Balances of these items do not include risk provision

45 RISK MANAGEMENT POLICIES (continued)

45.2 Market risk (continued)

45.2.2 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to fluctuations in foreign exchange rates.

The Bank is incorporated and operates in Vietnam with VND as its reporting currency. The major currency of its transaction is also VND. Asset - liability structure of the Bank includes different foreign currencies such as USD, EUR, JPY,... which is the cause of currency risk.

The Bank maintains a currency risk management policy that ensures the following principles:

- Complying with the regulations of the SBV and its internal regulations on the internal control system over foreign exchange risk management;
- Measuring on a daily basis; strictly monitor and control foreign exchange risks on the basis of ensuring compliance with established limits (in accordance with the SBV's regulations) on foreign currency positions; potential profit/loss; concentration levels by currency which are based on stress test results in normal scenarios and adverse scenarios.

	EUR equivalent VND million	*USD equivalent VND million*	*Other foreign currencies equivalent VND million*	*Total VND million*
Asset				
Cash, gold and gemstones	12,909	446,161	50,358	509,428
Balances with the SBV	2,682	2,160,421	-	2,163,103
Due from banks (*)	78,753	5,402,400	222,388	5,703,541
Derivative financial instruments	527,803	12,993,355	15,780	13,536,938
Loans to customers (*)	11,773	6,555,441	252	6,567,466
Other assets (*)	12,410	190,255	15,582	218,247
Total assets	**646,330**	**27,748,033**	**304,360**	**28,698,723**
Liabilities				
Due to banks	27,037	21,481,214	29,124	21,537,375
Customer deposits	147,382	9,723,446	159,687	10,030,515
Other liabilities (*)	3,801	455,867	54,356	514,024
Total liabilities and owner's equity	**178,220**	**31,660,527**	**243,167**	**32,081,914**
FX position on statement of financial position	**468,110**	**(3,912,494)**	**61,193**	**(3,383,191)**
FX position off-statement of financial position	**-**	**625,157**	**(32,937)**	**592,220**
Total FX position on and off-statement of financial position	**468,110**	**(3,287,337)**	**28,256**	**(2,790,971)**

(*) balances of these items do not include risk provision

45. RISK MANAGEMENT POLICIES (continued)

45.3 Liquidity risk

Liquidity risk is the risk that the Bank will not be able to meet its financial obligations as they fall due, or the risk that the Bank has to pay cost higher than the average cost of the market under the Bank's internal regulations in order to meet those obligations.

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

- Complying with the regulations of the SBV and its internal regulations on the internal control system over liquidity risk management. It has outstanding organizational structure of 3 lines of defense; in which the first line is managed in parallel by 02 functions: Balance Sheet Management (BSM) and Asset Liability Management (ALM) on a daily basis;
- Always maintaining a portfolio of highly liquid assets which are managed according to market value and ability to convert into cash to ensure liquidity required under normal and stressed conditions;
- Managing and monitoring intraday liquidity; identifying funding sources and ability to mobilize these sources to meet daily payment needs; forecasting situations that cause abnormal changes in liquidity during the day and implementing timely and effective handling measures;
- Always focus on diversifying funding sources, ensuring ability to access the active market and understanding the correlation of credit risk, market risk, operational risk, reputational risk, legal risk and other key risks that impact on the its liquidity;
- Establishing liquidity risk management limits in accordance with the SBV's regulations and issue a contingency funding plan (CFP) based on the results of a liquidity stress test in a normal scenarios and adverse scenarios;
- Using internal fund transferring price and liquidity premium component (Liquidity Premium) in the internal fund transfer pricing mechanism (FTP) flexibly to regulate liquidity and term structure in each period.

Principles for classifying and measuring liquidity risk status through the maturity table of assets and liabilities recorded on the statement of financial position as follows:

- The maturity terms of assets and liabilities represent the remaining period of assets and liabilities as calculated from the consolidated financial statements date to the maturity date/partial maturity date in accordance with contractual terms and conditions.
- The following assumptions and conditions are adopted in the analysis of maturity of the Bank's assets and liabilities:
  - Cash, balances with the SBV and demand deposits with other CIs including compulsory reserves are considered highly liquid and are allocated to the bucket of up to one month;
  - The maturity of securities is calculated based on investment purposes:
  - Securities held for trading; available-for-sale securities, which are listed on the stock exchanges or registered on the unlisted stock market, are considered highly liquid and can be transferred immediately within 1 month based on book value;
  - Other types of investment securities are allocated based on the contractual maturity date of each kind of securities based on book value. In practice, this portfolio includes government-issued or government-guaranteed bonds, which are regarded as high-quality liquid assets and can be readily monetized to support liquidity needs within the one-month time horizon;
- The maturity of fixed asset investments, capital contribution and share purchase are considered long-term because these investments do not have specific maturity date;

45. RISK MANAGEMENT POLICIES (continued)

45.3 Liquidity risk (continued)

- The maturity of due from banks, due to banks, loans to customers and customer deposits are based on the contractual maturity date/partial maturity date. The actual maturity date can be adjusted from contractual term when the contract is extended. In fact, based on customer behavior statistical models, the Bank observes that both demand and term deposits from customers may be revolving and thus remain stable (in the case of demand deposits) and/or exhibit high renewal rates upon maturity, and therefore, lasting beyond the original maturity date;
- The maturity of loans to customers from debts purchased is determined based on the due date of the loan contract as prescribed;
- The maturity of derivative contracts (Swap, Forward) is determined based on the contractual term of the transaction net basis of clearing between cash inflows and outflows;
- The maturity of other assets and other liabilities is allocated into buckets according to the payment characteristics of each item.
- For assets and liabilities whose expected payment date/due date cannot be determined or are not reliably available, the Bank determines the maturity date according to the conservatism principle. Accordingly, it is considered long-term (over 1 year) for cash inflows and short term (less than 3 months) for cash outflows.

Classification of assets and liabilities according to the original term prescribed in contracts or in the issuance term is as follows:

45. RISK MANAGEMENT POLICIES (continued)

45.3 Liquidity risk (continued)

Unit: VND million

	Overdue		*Current*					
	Above 3 months	*Up to 3 months*	*Up to 1 month*	*1 - 3 months*	*3 - 12 months*	*1 - 5 years*	*Above 5 years*	*Total*
Assets								
Cash, gold and gemstones	-	-	1,458,540	-	-	-	-	1,458,540
Balances with the SBV	-	-	9,819,956	-	-	-	-	9,819,956
Due from banks (*)	-	-	53,282,262	9,293,190	11,261,339	132,172	-	73,968,963
Loans to customers and debts purchased (*)	5,520,348	2,346,755	9,392,194	29,353,794	50,150,581	66,222,314	42,222,849	205,208,835
Investment securities (*)	-	376,000	1,853,867	7,402,075	34,656,230	11,730,190	41,289,620	97,307,982
Long-term investment (*)	-	-	-	-	-	-	1,236	1,236
Fixed assets	-	-	-	-	-	1,075	496,700	497,775
Other assets (*)	191,127	2,400	1,157,905	3,549,471	6,745,075	2,409,602	8,257,360	22,312,940
Total assets	**5,711,475**	**2,725,155**	**76,964,724**	**49,598,530**	**102,813,225**	**80,495,353**	**92,267,765**	**410,576,227**
Liabilities								
Borrowings from the Government and the SBV	-	-	14,123,352	7,943,272	999,972	-	-	23,066,596
Due to banks (**)	-	-	80,810,475	13,196,750	12,339,967	1,778,291	484,726	108,610,209
Derivative financial instruments	-	-	(22,959)	140,787	202,487	113,199	-	433,514
Customer deposits (**)	-	-	83,138,954	30,645,877	78,053,625	4,815,090	18,080	196,671,626
Valuable papers issued	-	-	-	-	10,900,119	16,233,990	2,500,000	29,634,109
Other liabilities (*)	-	-	2,203,607	946,693	3,232,126	428,125	1,278	6,811,829
Total liabilities	**-**	**-**	**180,253,429**	**52,873,379**	**105,728,296**	**23,368,695**	**3,004,084**	**365,227,883**
Net liquidity gap	**5,711,475**	**2,725,155**	**(103,288,705)**	**(3,274,849)**	**(2,915,071)**	**57,126,658**	**89,263,681**	**45,348,344**

(*) Balances of these items do not include risk provision

(**) All demand deposits are allocated within the bucket of up to one month. In practice, based on statistical models analyzing customer behavior, the Bank recognizes that both demand and term deposits from customers may be maintained stably and/or exhibit high rollover rates upon maturity, allowing them to be sustained for periods longer than their original contractual maturities.

46. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES

On 06 November 2009, the Ministry of Finance issued Circular No. 210/2009/TT-BTC providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") with effectiveness from financial years beginning on or after 01 January 2011.

The Circular 210 only regulates the presentation of financial statements and disclosures financial instruments, therefore, the below definitions of financial assets, financial liabilities and other relating definitions are applied solely for the preparation of this note. The Bank's assets, liabilities and equity are still recognized and recorded in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and statutory requirements relevant to preparation and presentation of the consolidated financial statements.

Financial assets

Financial assets of the Bank within the scope of Circular 210 comprise placements with other credit institutions, loans to customers and other credit institutions, account receivables and other financial assets under currency derivative contracts.

According to Circular 210, financial assets are classified appropriately, for the purpose of disclosures in the notes to the consolidated financial statements as one of the below items:

- ***Financial asset at fair value through profit or loss***

  Is a financial asset that meets either of the following conditions:

  - It is classified as held-for-trading. A financial asset is classified as held for trading if:
    - It is acquired or incurred principally for the purpose of reselling or repurchasing it in the short term;
    - There is evidence of a recent actual pattern of short-term profit-taking; or
    - It is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
  - Upon initial recognition, the entity categorizes the financial asset as such reflected at fair value through profit or loss.

- ***Held-to-maturity investments***

  Non-derivative financial instruments with fixed or determinable payments and fixed maturity period that the Bank intends and are able to hold until maturity, except:

  - The financial assets which were initially recognized were placed in the recognition group at fair value through profit or loss;
  - Financial assets that have been classified as available-for-sale; or
  - Financial assets that meet the definition of loans and receivables.

- ***Loans and receivables***

  Loans and receivables are non-derivative financial instruments with fixed or identifiable payments and not listed on the market, with the exceptions of:

  - The amounts that the Bank intend to sell immediately or in a near term, which are classified as assets held for trading, and those that the Bank upon initial recognition, categorizes as at fair value through profit or loss;
  - The amounts categorized by the entity as available-for-sale upon initial recognition; or
  - The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available-for-sale.

46. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES (continued)

Financial assets (continued)

Available-for-sale financial assets

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

- Loans and receivables;
- Held-to-maturity investments;
- Financial assets recognized at fair value through profit or loss.

Financial liabilities

Financial liabilities of the Bank under the Circular 210 consist of due to banks, valuable papers issued and other financial payables and other payables under currency derivative contracts.

According to Circular 210, financial liabilities are classified appropriately, for the purpose of disclosure in the notes to the consolidated financial statements, into one of the following categories:

Financial liability at fair value through profit or loss

Financial liability recognized at fair value through profit or loss is a financial liability that satisfies either of the following conditions:

- It is classified as held-for-trading. A financial liability will be classified as held-for-trading if:
  - It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
  - There is an evidence that such instrument is traded for the purpose of gaining short-term profits; or
  - It is a derivative financial instrument (except derivative financial instruments identified as financial guarantee contracts or effective hedging instruments).
- Upon initial recognition, the Bank categorizes the financial liability as such reflected at fair value through profit or loss.

Financial liabilities at amortized cost

Financial liabilities that are not classified as at fair value through profit or loss are classified as at amortized cost.

Determine the fair value of financial instruments

The fair value of cash and short-term deposit is equivalent to their carrying value due to short-term maturity of these items.

Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, the Bank has an enforceable legal right to offset the recognized amounts and the Bank has an intention to settle on a net basis or the realization of the assets and settle the liabilities is made simultaneously.

46. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES (continued)

The table below summarizes the carrying amount and fair value of financial assets and liabilities of the Bank as at 31 December 2025:

	Carrying value						
	Fair value through profit or loss VND million	*Held-to-maturity VND million*	*Loans and receivables VND million*	*Available-for-sale VND million*	*Amortized cost VND million*	*Total VND million*	*Fair value VND million*
Cash, gold and gemstones	1,458,540	-	-	-	-	1,458,540	1,458,540
Balances with the SBV	-	-	9,819,956	-	-	9,819,956	(*)
Due from banks	-	-	73,968,963	-	-	73,968,963	(*)
Loans to customers and debts purchased	-	-	205,208,835	-	-	205,208,835	(*)
Available-for-sale securities	-	-	-	97,307,982	-	97,307,982	(*)
Other long-term investments	-	-	-	1,236	-	1,236	(*)
Other financial assets	-	-	20,894,304	-	-	20,894,304	(*)
	1,458,540	-	309,892,058	97,309,218	-	408,659,816	
Borrowings from the Government and the SBV	-	-	-	-	23,066,596	23,066,596	(*)
Due to banks	-	-	-	-	108,610,209	108,610,209	(*)
Customer deposits	-	-	-	-	196,671,626	196,671,626	(*)
Derivative financial instruments	433,514	-	-	-	-	433,514	433,514
Valuable papers issued	-	-	-	-	29,634,109	29,634,109	(*)
Other financial liabilities	-	-	-	-	5,500,408	5,500,408	(*)
	433,514	-	-	-	363,482,948	363,916,462	

(*) The fair value of these financial assets and liabilities cannot be determined because there is no specific guidance on determination of fair value under Vietnamese Accounting Standards and Accounting System.

47. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

There has not been any matter or circumstance that has arisen since the statement of financial position date that has affected or may significantly affect the operations of the Bank, the results of its operations or the state of affairs of the Bank that requires disclosure in the consolidated financial statements.

48. EXCHANGE RATES OF APPLICABLE FOREIGN CURRENCIES AND GOLD AGAINST VIETNAM DONG AT THE END OF THE YEAR

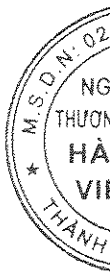
	31 December 2025 *VND*	*31 December 2024* *VND*
USD	26,256	25,400
EUR	30,836	26,578
GBP	35,395	32,534
CHF	33,145	28,305
JPY	164	161
SGD	20,670	18,747
CAD	19,137	17,950
AUD	17,654	15,876

Prepared by:	Reviewed by:	Approved by:
Ms. Phi Thi Hanh	Ms. Do Thi Tuyet Nhung	Mr. Nguyen Hoang Linh
Head of Financial Reporting	Chief Accountant	Chief Executive Officer

Hanoi, Vietnam

26 March 2026

KPMG





Vietnam Maritime Commercial Joint Stock Bank

Interim separate financial statements

For the six-month period ended 30 June 2026

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Vietnam Maritime Commercial Joint Stock Bank

GENERAL INFORMATION

BANK INFORMATION

Vietnam Maritime Commercial Joint Stock Bank ("the Bank") is a joint stock commercial bank incorporated and registered in the Socialist Republic of Vietnam on 8 June 1991 under Banking Operation License No. 0001/NH-GP issued by the State Bank of Vietnam (the "SBV"). This license was replaced by the License of Establishment and Operation of Commercial Bank No. 26/GP-NHNN on 28 May 2026, and was amended pursuant to Decision No. 63/QD-QLGS5 dated 29 June 2026. The operating duration under the licence is 99 years since 8 June 1991. The Bank's Business Registration Certificate No. 0200124891 has been amended several times, with the 26th amendment dated 13 January 2023.

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

Location and operational network

The Bank's Head Office is located at 54A Nguyen Chi Thanh Street, Lang Ward, Hanoi, Vietnam.

As at 30 June 2026, the Bank has one (01) Head Office, sixty-two (62) branches, one hundred and ninety-eight (198) transaction offices nationwide (as at 31 December 2025, the Bank has one (01) Head Office, sixty-two (62) branches, one hundred and ninety-eight (198) transaction offices nationwide).

BOARD OF DIRECTORS

Member of the Board of Directors of the Bank during the period and at the date of the interim separate financial statements are as follows:

Name	*Position*
Mr. Tran Anh Tuan	Chairman
Ms. Nguyen Huong Loan	Vice – Chairman (Appointed on 24 April 2026)
Mr. Tran Xuan Quang	Standing Vice – Chairman (Dismissed on 24 April 2026)
Mr. Nguyen Hoang An	Vice – Chairman
Mr. Nguyen Hoang Linh	Member
Ms. Le Thi Lien	Member
Mr. Vo Tan Long	Member
Mr. Ta Ngoc Da	Independent member

BOARD OF SUPERVISION

Members of the Board of Supervision of the Bank during the period and at the date of the interim separate financial statements are as follows:

Name	*Position*
Ms. Pham Thi Thanh	Head of the Board of Supervision
Mr. Chu Thi Dam	Member
Mr. Le Thanh Ha	Member
Mr. Hoang Thi Mai Thao	Member (Appointed on 24 April 2026)
Mr. Nguyen Thi Hai Binh	Member (Appointed on 24 April 2026)

THE EXECUTIVE COUNCIL

Members of the Executive Council of the Bank during the period and at the date of the interim separate financial statements are as follows:

Name	*Position*
Mr. Nguyen Hoang Linh	Chief Executive Officer
Ms. Nguyen Ha Thanh	Deputy Chief Executive Officer - Chief Operating Officer (Appointed on 4 May 2026)
Mr. Nguyen Phi Hung	Deputy Chief Executive Officer (Dismissed on 4 May 2026)
Ms. Nguyen Thi Vi Anh	Head of Financial Institution Banking Division (Appointed on 14 April 2026)
Ms. Nguyen Huong Loan	Deputy Chief Executive Officer – Head of Financial Institution Banking Division (Dismissed on 14 April 2026)
Ms. Nguyen Thi My Hanh	Deputy Chief Executive Officer – Head of Retail Banking Division
Mr. Hoang Viet Phuong	Deputy Chief Executive Officer – Head of Corporate Banking Division (Appointed on 23 July 2026)
Mr. Vu Ngoc Bong Lai	Head of Strategy and Innovation Division
Mr. Bui Duc Quang	Head of Credit Management Banking Division
Ms. Nguyen Thi Thu Hang	Head of Financial Management Division
Mr. Nguyen Quoc Khanh	Chief Technology Officer
Mr. Nguyen Ngoc Cuong	Chief Human Resources Officer
Mr. Dinh Thi Kim Anh	Head of Legal Advisory and Compliance Division (Dismissed on 17 May 2026)
Mr. Nguyen Tien Duc	Chief Risk Officer

LEGAL REPRESENTATIVE

The Legal Representative of the Bank for the six-month period ended 30 June 2026 and at the date of the interim separate financial statements is Mr. Nguyen Hoang Linh, Chief Executive Officer.

AUDITOR

The Bank's auditor is KPMG Limited.

Vietnam Maritime Commercial Joint Stock Bank

REPORT OF EXECUTIVE COUNCIL

The Executive Council of Vietnam Maritime Commercial Joint Stock Bank ("the Bank") presents this statement and the accompanying interim separate financial statements of the Bank for the six-month period ended 30 June 2026.

The Executive Council of the Bank is responsible for the preparation and fair presentation of the accompanying interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to Credit institutions issued by the State Bank of Vietnam and relevant statutory requirements applicable to interim financial reporting. In the opinion of the Executive Council of the Bank:

(a) the interim separate financial statements set out on pages 6 to 71 give a true and fair view of the unconsolidated financial position of Vietnam Maritime Commercial Joint Stock Bank as at 30 June 2026, and of its unconsolidated results of operations and its unconsolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to Credit institutions issued by the State Bank of Vietnam and relevant statutory requirements applicable to interim financial reporting; and

(b) at the date of this statement, there are no reasons for the Executive Council of the Bank to believe that the Bank will not be able to pay its debts as and when they fall due.

At the date of this statement, the Executive Council of the Bank authorised the accompanying interim separate financial statements for issuance.

On behalf of the Executive Council of the Bank

NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN HÀNG HẢI VIỆT NAM

Mr. Nguyen Hoang Linh
Chief Executive Officer

Hanoi, Viet Nam

14 August 2026

Công ty TNHH KPMG
Tầng 46, Keangnam Landmark 72,
Đường Phạm Hùng, Phường Yên Hòa,
Thành phố Hà Nội, Việt Nam
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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders
Vietnam Maritime Commercial Joint Stock Bank

We have reviewed the accompanying interim separate financial statements of Vietnam Maritime Commercial Joint Stock Bank ("the Bank"), which comprise the interim separate statement of financial position as at 30 June 2026, the interim separate statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issuance by the Bank's Executive Council on 14 August 2026, as set out on pages from 6 to 71.

The Executive Council's Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements 2410 - *Review of interim financial information performed by the independent auditor of the entity.*

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Công ty TNHH KPMG, một công ty trách nhiệm hữu hạn một thành viên được thành lập tại Việt Nam và là công ty thành viên trong tổ chức toàn cầu của các công ty KPMG độc lập, liên kết với KPMG International Limited, một công ty trách nhiệm hữu hạn theo bảo lãnh được thành lập tại Vương Quốc Anh. Tất cả các quyền được bảo hộ.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the unconsolidated financial position of Vietnam Maritime Commercial Joint Stock Bank as at 30 June 2026 and of its unconsolidated results of operations and its unconsolidated cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to Credit institutions issued by the State Bank of Vietnam and relevant statutory requirements applicable to interim financial reporting.

Other Matter

The Bank's separate financial statements for the year ended 31 December 2025 and for the six-month period ended 30 June 2025 were audited and reviewed, respectively, by another firm of auditors whose audit report dated 26 March 2026 and review report dated 14 August 2025, respectively, expressed an unqualified audit opinion and an unqualified review conclusion on those financial statements.

KPMG Limited
Viet Nam
Review Report No: 26-02-00149-26-1

Dam Xuan Lam	Pham Thi Thuy Linh
Practicing Auditor Registration	Practicing Auditor Registration
Certificate No: 0861-2023-007-1	Certificate No: 3065-2024-007-1
Deputy General Director	

Hanoi, 14 August 2026

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
as at 30 June 2026

	Note	*30 June 2026 VND million*	*31 December 2025 VND million*
ASSETS			
Cash, gold and gemstones	**5**	**2,284,648**	**1,458,540**
Balances with the State Bank of Vietnam ("SBV")	**6**	**7,136,437**	**9,819,743**
Deposits with and loans to other Credit institutions ("CIs")	**7**	**78,976,339**	**79,273,481**
Balances with other CIs		67,955,238	64,552,442
Loans to other CIs		11,021,101	14,721,039
Loans to customers		**221,606,094**	**198,806,672**
Loans to customers	9	224,195,624	201,404,014
Allowance for credit losses on loans to customers	10	(2,589,530)	(2,597,342)
Debts purchases		**-**	**-**
Debts purchases		-	2
Allowance for debts purchases		-	(2)
Investment securities	**11**	**96,119,146**	**97,293,272**
Available-for-sale securities		96,121,966	97,307,982
Allowance for investment securities		(2,820)	(14,710)
Equity and long-term investments	**12**	**1,705,703**	**1,698,312**
Investments in subsidiaries		1,697,076	1,697,076
Other long-term investments		14,471	1,236
Allowance for long-term investments		(5,844)	-
Fixed assets		**662,490**	**496,700**
Tangible fixed assets	13	307,297	287,976
Cost		*878,488*	*823,250*
Accumulated depreciation		*(571,191)*	*(535,274)*
Intangible fixed assets	14	355,193	208,724
Cost		*879,937*	*704,391*
Accumulated amortisation		*(524,744)*	*(495,667)*
Other assets	**15**	**32,549,400**	**22,108,139**
Receivables	15.1	19,027,586	11,411,500
Interest and fee receivables	15.2	12,293,991	10,122,744
Other assets	15.3	1,265,896	610,876
Allowance for other assets	15.4	(38,073)	(36,981)
TOTAL ASSETS		**441,040,257**	**410,954,859**

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

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2026

	Note	*30 June 2026 VND million*	*31 December 2025 VND million*
LIABILITIES			
Borrowings from the Government and the SBV	**16**	**29,874,170**	**23,066,596**
Deposits and borrowings from the Government and the SBV		15,953,257	23,066,596
Sale and Repurchase transactions of Government bonds with the State Treasury		13,920,913	-
Deposits and borrowings from other CIs	**17**	**123,515,893**	**108,851,090**
Deposits from other CIs		86,622,515	79,395,147
Borrowings from other CIs		36,893,378	29,455,943
Deposits from customers	**18**	**204,670,369**	**196,667,618**
Derivatives and other financial liabilities	**8**	**405,276**	**433,514**
Valuable papers issued	**19**	**29,860,512**	**32,634,109**
Other liabilities	**20**	**7,606,499**	**6,791,442**
Interest and fee payables	20.1	5,703,929	4,377,709
Other payables and liabilities	20.2	1,902,570	2,413,733
TOTAL LIABILITIES		**395,932,719**	**368,444,369**
OWNERS' EQUITY			
Capital		31,234,068	31,234,068
- *Charter capital*		*31,200,000*	*31,200,000*
- *Capital expenditure fund*		*608*	*608*
- *Share premium*		*33,460*	*33,460*
Reserves		5,457,898	4,390,301
Foreign exchange differences		35,668	-
Retained earnings		8,379,904	6,886,121
- *Retained earnings for the current period/year*		*2,561,425*	*5,619,168*
- *Retained earnings brought forward*		*5,818,479*	*1,266,953*
TOTAL OWNERS' EQUITY	**22**	**45,107,538**	**42,510,490**
TOTAL LIABILITIES AND OWNERS' EQUITY		**441,040,257**	**410,954,859**

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

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2026

OFF SEPARATE STATEMENT OF FINANCIAL POSITION ITEMS

		Note	*30 June 2026 VND million*	*31 December 2025 VND million*
1.	Loan guarantees	35	171,477	179,186
2.	Foreign exchange commitments	35	576,191,939	563,818,271
	2.1 Foreign currency purchase commitments		*7,609,146*	*9,059,474*
	2.2 Foreign currency sale commitments		*7,612,820*	*9,058,693*
	2.3 Swap commitments		*560,969,973*	*545,700,104*
3.	Letters of credit ("L/C") commitments	35	17,679,038	7,543,173
4.	Other guarantees	35	39,726,838	41,177,703
5.	Other commitments	35	29,118,228	23,252,578
6.	Uncollected interest and fees receivables	36	1,489,060	1,436,320
7.	Written off bad debts	37	19,859,583	18,386,002
8.	Other assets and documents in custody	38	88,769,037	111,663,492

Prepared by:	Reviewed by:	Approved by:
Ms. Phi Thi Hanh	Ms. Do Thi Tuyet Nhung	Mr. Nguyen Hoang Linh
Financial Reporting Manager	Chief Accountant	Chief Executive Officer

NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN HÀNG HẢI VIỆT NAM

Hanoi, Viet Nam

14 August 2026

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

INTERIM SEPARATE STATEMENT OF INCOME
for the six-month period ended 30 June 2026

	Note	*For the six-month period ended 30/6/2026 VND million*	*For the six-month period ended 30/6/2025 VND million*
Interest and similar income	23	13,476,782	9,781,900
Interest and similar expenses	24	(7,866,847)	(4,926,698)
Net interest and similar income		**5,609,935**	**4,855,202**
Fee and commission income	25	824,926	1,155,824
Fee and commission expenses	25	(308,563)	(248,210)
Net fee and commission income	**25**	**516,363**	**907,614**
Net gains from trading of foreign currencies	**26**	**84,220**	**501,085**
Net losses from trading securities		**-**	**(74)**
Net (losses)/gains from investment securities	**27**	**(136,246)**	**66,478**
Other operating income	28	238,402	212,293
Other operating expenses	28	(19,924)	(22,207)
Net gains from other operating activities	**28**	**218,478**	**190,086**
Total operating expenses	**29**	**(2,433,844)**	**(2,445,928)**
Net operating profit before allowance expenses for credit losses		**3,858,906**	**4,074,463**
Allowance expenses for credit losses	30	(690,544)	(962,404)
PROFIT BEFORE TAX		**3,168,362**	**3,112,059**
Current corporate income tax ("CIT") expenses	31	(606,937)	(651,779)
Total CIT expense		**(606,937)**	**(651,779)**
PROFIT AFTER TAX		**2,561,425**	**2,460,280**

Prepared by:	Reviewed by:	Approved by:
Ms. Phi Thi Hanh	Ms. Do Thi Tuyet Nhung	Mr. Nguyen Hoang Linh
Financial Reporting Manager	Chief Accountant	Chief Executive Officer

M.S.D.N: 0200124891 - C.T.C - NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN HÀNG HẢI VIỆT NAM - THÀNH PHỐ HẢI PHÒNG

Hanoi, Viet Nam

14 August 2026

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

INTERIM SEPARATE STATEMENT OF CASH FLOWS (Direct method)
for the six-month period ended 30 June 2026

	Note	*For the six-month period ended 30/6/2026 VND million*	*For the six-month period ended 30/6/2025 VND million*
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest and similar receipts		11,597,743	8,009,313
Interest and similar payments		(6,540,626)	(4,548,558)
Net fee and commission receipts		224,155	700,383
Net (payment)/receipts from trading activities (securities, gold, foreign currencies)		(63,915)	565,127
Other expense		(462,075)	(486,213)
Collections of bad debts previously written-off		145,096	159,972
Salary and operating expenses paid		(2,322,893)	(2,304,390)
Corporate income tax paid during the period	31	(1,080,502)	(1,055,321)
Cash flows from operating activities before changes in operating assets and liabilities		**1,496,983**	**1,040,313**
Changes in operating assets		***(23,465,322)***	***(21,013,621)***
Decrease in balances with and loans to other CIs		3,699,939	1,965,418
Decrease in investment securities		4,158,719	2,963,887
Increase in loans to customers		(22,792,604)	(23,834,514)
Utilisation of allowances for credit losses, securities, long-term investments and other receivables		(697,371)	(1,032,205)
Increase in other assets		(7,834,005)	(1,076,207)
Changes in operating liabilities		***26,671,012***	***20,436,992***
Increase/(decrease) in balances from the Government and the SBV		6,807,574	(235,438)
Increase/(decrease) in deposits and borrowings from other CIs		14,664,803	(4,897,037)
Increase in deposits from customers		8,002,751	19,817,448
(Decrease)/increase in valuable papers issued (excluding valuable papers issued for financing activities)		(2,773,597)	5,888,200
(Decrease)/increase in derivatives and other financial liabilities		(28,238)	80,162
Other decrease in operating liabilities		(2,236)	(216,324)
Utilization of reserves		(45)	(19)
Net cash flows generated from operating activities		**4,702,673**	**463,684**

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

INTERIM SEPARATE STATEMENT OF CASH FLOWS (Direct method - continued)
for the six-month period ended 30 June 2026

	Note	*For the six-month period ended 30/6/2026 VND million*	*For the six-month period ended 30/6/2025 VND million*
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchases of fixed assets		(208,736)	(69,274)
Proceeds from disposals of fixed assets		1,929	1,425
Payments for investments in other entities		(13,236)	-
Net cash flows used in investing activities		**(220,043)**	**(67,849)**
Net cash flows during the period		**4,482,630**	**395,835**
Cash and cash equivalents at the beginning of the period		**77,775,366**	**63,620,643**
Foreign exchange differences		**35,668**	**(8,533)**
Cash and cash equivalents at the end of the period	**32**	**82,293,664**	**64,007,945**

Prepared by:	Reviewed by:	Approved by:
Ms. Phi Thi Hanh	Ms. Do Thi Tuyet Nhung	Mr. Nguyen Hoang Linh
Financial Reporting Manager	Chief Accountant	Chief Executive Officer

Hanoi, Viet Nam

14 August 2026

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

1. THE BANK INFORMATION

Vietnam Maritime Commercial Joint Stock Bank ("the Bank") is a joint stock commercial bank incorporated and registered in the Socialist Republic of Vietnam on 8 June 1991 under Banking Operation License No. 0001/NH-GP issued by the State Bank of Vietnam (the "SBV"). This license was replaced by the License of Establishment and Operation of Commercial Bank No. 26/GP-NHNN on 28 May 2026, and was amended pursuant to Decision No. 63/QD-QLGS5 dated 29 June 2026. The operating duration under the licence is 99 years since 8 June 1991. The Bank's Business Registration Certificate No. 0200124891 has been amended several times, with the 26th amendment dated 13 January 2023.

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

Charter capital:

As at 30 June 2026, charter capital of the Bank was VND31,200,000 million (31/12/2025: VND31,200,000 million).

Location and operational network:

The Bank's Head Office is located at 54A Nguyen Chi Thanh Street, Lang Ward, Hanoi, Vietnam.

As at 30 June 2026, the Bank has one (01) Head Office, sixty-two (62) branches, one hundred and ninety-eight (198) transaction offices nationwide (as at 31 December 2025, the Bank has one (01) Head Office, sixty-two (62) branches, one hundred and ninety-eight (198) transaction offices nationwide).

Subsidiaries

As at 30 June 2026 and 31 December 2025, the Bank had one (01) subsidiary as follows:

No.	*Company name*	*Enterprise Registration Certificate*	*Business Sector*	*% owned by the Bank*
1	TNEX Finance Company Limited ("TNEX FINANCE")	Establishment and Operation License No. 20/GP-NHNN issued by the State Bank of Vietnam on 26 April 2021, as most recently amended and supplemented under Decision No. 3757/QĐ-QLGS6 dated 24 December 2025; and Enterprise Registration Certificate No. 0301516782, initially issued on 1 December 2010 and amended for the 8th time on 1 February 2024 by the Hanoi Department of Planning and Investment.	Other financial activities	100%

Employees

Total number of employees of the Bank as at 30 June 2026 was 6,223 persons (as at 31 December 2025: 6,564 persons).

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1. *Accounting period*

Annual accounting period: The fiscal year starts on 1 January and ends on 31 December.

Interim accounting period: The interim separate financial statements are prepared for the period from 1 January to 30 June.

2.2. *Accounting currency*

The currency used in the preparation of the interim separate financial statements of the Bank is Vietnam dong ("VND"). For purpose of preparing the interim separate financial statements as at 30 June 2026, all amounts are rounded to the nearest million and presented in VND million. The presentation makes no impact on readers' view of the Bank's unconsolidated interim financial position, unconsolidated interim results of operations and unconsolidated interim cash flows for the six-month period then ended.

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM

3.1. *Statement of compliance*

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

The Bank also prepares and issues interim consolidated financial statements of the Bank and its subsidiary. To obtain a complete understanding of the consolidated financial position, consolidated results of operations and consolidated cash flows of the Bank and its subsidiary, these interim separate financial statements should be read in conjunction with the interim consolidated financial statements of the Bank and its subsidiary.

3.2. *Basis of measurement*

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

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM (continued)

3.3. Basis of preparation

The Bank's interim separate financial statements have been prepared in accordance with the Accounting System applicable to Vietnamese credit institutions under Decision No. 479/2004/QĐ-NHNN issued on 29 April 2004 ("Decision 479"), Circular No. 10/2014/TT-NHNN dated 20 March 2014 and Circular No. 22/2017/TT-NHNN dated 29 December 2017 amending and supplementing Decision 479; Decision No. 16/2007/QD-NHNN dated 18 April 2007 ("Decision 16"); Circular No. 49/2014/TT-NHNN dated 31 December 2014 ("Circular 49") amending and supplementing a number of provisions of the financial reporting regime for CIs issued together with Decision 16; Circular No. 27/2021/TT-NHNN dated 31 December 2021 ("Circular 27") amending and supplementing a number of articles of the Chart of Accounts for Credit institutions as required under Decision 479 and the regime on financial statements for Credit institutions as required under Decision 16; Decree No. 135/2025/NĐ-CP dated 12 June 2025 and Circular No. 16/2018/TT-BTC dated 7 February 2018 on the financial regime applicable to credit institutions, and the Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Items that are not presented in these interim separate financial statements in accordance with Decision 16, Circular 49 and Circular 27 are those with no outstanding balances.

3.4. Basis of assumptions and uses of estimates

The preparation and presentation of the interim separate financial statements required the Bank's Executive Council to make estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the income, expenses and the resultant provision. Such estimates are necessarily based on assumptions involving varying degrees of subjectivity and uncertainty. Therefore, actual results may differ from these estimates, resulting in adjustments to these items in subsequent reporting periods.

3.5. Accounting records system

The Bank records its transactions using accounting software based on the General Journal accounting system.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the Bank in the preparation of these interim separate financial statements are consistent with those adopted in the preparation and presentation of its most recent annual separate financial statements, except for the accounting policies relating to the recognition of foreign exchange differences as disclosed in *Note 4.17* and *Note 4.18*, which is consistent with the accounting policy applied in the preparation of interim separate financial statements for the most recent period.

4.1. Cash and cash equivalents

Cash and cash equivalents comprise cash, gold, balance with the SBV, current accounts and balances with other CIs with an original maturity of three months or less from the transaction date, securities with recovery or maturity of three months or less from date of purchase which can be converted into a known amount of cash and do not bear the liquidity risk as at the date of these interim separate financial statements, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

4.2. Balances with and loans to other CIs

Balances with other CIs include current deposits and deposits at other CIs with original terms of not exceeding three months. Loans to other Credit institutions are loans with term of no more than twelve months.

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

The classification of credit risk for term deposits with and loans to other CIs and the corresponding allowance for credit losses is made in accordance with Circular No. 31/2024/TT-NHNN dated 30 June 2024 ("Circular 31") issued by the SBV regulating the classification of assets in the operations of commercial banks, non-bank credit institutions, and foreign bank branches and Decree No. 86/2024/ND-CP dated 11 July 2024 ("Decree 86") issued by the Government regulating the allowance rates, the method of making allowances, the use of allowances to handle risks in the operations of CIs, foreign bank branches and cases where CIs allocate accrued interest to be reversed ("Decree 86"), using the methods presented in *Note 4.4*.

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

4.3. Loans to customers

Loans and advances to customers are presented at cost less allowance for credit losses of loans to customers.

Short-term loans are those with maturity of maximum 1 year from disbursement date. Medium-term loans are those with maturity of between 1 year and 5 years from disbursement date. Long-term loans are those with maturity of over 5 years from disbursement date.

The classification of debts and the allowance for credit risks for loans and advances to customers shall be carried out in accordance with Circular 31 and Decree 86 using the method presented in *Note 4.4*.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4. Debt classification and allowance for credit risks

4.4.1. Debt classification

The debt classification for deposits with and loans to other credit institutions (excluding demand deposits), direct and entrusted investments in unlisted corporate bonds, loans to customers, debt purchases, deferred payment letters of credit and entrusted credit granting activities (collectively referred to as "debts") is performed in accordance with Article 10 of Circular No. 31.

The Bank shall perform debt classification on a monthly basis based on the outstanding principal balance as at the last day of each month, as follows:

Group		Description
1	Current debts	(a) Debts are not overdue and assessed as fully and timely recoverable, both principals and interests; or (b) Debts which are overdue for a period of less than 10 days and being assessed as fully recoverable, both overdue principals and interests, and fully and timely recoverable, both remaining principals and interests.
2	Special mentioned debts	(a) Overdue debts for up to 90 days, excluding debts specified in point (b) of Group 1; or (b) Debts with repayment terms that are rescheduled for the first time and are not overdue.
3	Sub-standard debts	(a) Debts which are overdue for a period of between 91 days and 180 days; or (b) Debts with repayment terms that are extended for the first time and are not overdue; or (c) Debts with exempted or reduced interests because customers do not have sufficient capability to pay all interests under credit contracts; or (d) Debts in one of the following circumstances which remain unrecovered for a period less than 30 days from the date on which the Bank signs the debt recovery document (hereinafter referred to as the "debt recovery decision date") ▶ Debts in breach of Clauses 1, 3, 4, 5, 6 of Article 134 of the Law on Credit Institutions; or ▶ Debts in breach of Clauses 1, 2, 3, 4 of Article 135 of the Law on Credit Institutions; or ▶ Debts in breach of Clauses 1, 2, 5, 9 of Article 136 of the Law on Credit Institutions. (e) Debts are required to be recovered under inspection conclusions; or (f) Debts that need to be recovered under premature debt recovery decisions due to borrowers' breach of agreements, but are not yet recovered within a period of less than 30 days from the effective dates of recovery decisions; or (g) Upon request by the State Bank of Vietnam based on inspection and supervisory findings and relevant credit information.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4. Debt classification and allowance for credit losses (continued)

4.4.1. Debt classification (continued)

Group		Description
4	Doubtful debts	(a) Debts which are overdue for a period of between 181 days and 360 days; or (b) Debts with repayment terms that are restructured for the first time but still overdue for a period of up to 90 days under that restructured repayment term; or (c) Debts with repayment terms that are restructured for the second time and are not overdue; or (d) Debts which are specified in point (d) of debt in Group 3 have not been recoverable for a period of between 30 days and 60 days after decisions on recovery have been issued; or (e) Debts which must be recovered under inspection conclusions but fail to be recovered for a period of up to 60 days; or (f) Debts that need to be recovered under premature debt recovery decisions of Credit institutions due to borrowers' breach of agreements, but are not yet recovered within a period of 30 to 60 days from the effective dates of recovery decisions. (g) Upon request by the State Bank of Vietnam based on inspection and supervisory findings and relevant credit information.
5	Loss debts	(a) Debts which are overdue for a period of more than 360 days; or (b) Debts with repayment terms that are restructured for the first time but still overdue for a period of 91 days or more than under that first restructured repayment term; or (c) Debts with repayment term that are restructured for the second time but still overdue under that second restructured repayment term; or (d) Debts with repayment terms that are restructured for the third time or more, whether debts are overdue or not; or (e) Debts which are specified in point (d) of Sub-standard debts have not been recoverable for a period of more than 60 days after decisions on recovery have been issued; or (f) Debts which must be recovered under inspection conclusions but fail to be recovered for a period of more than 60 days; or (g) Debts that need to be recovered under premature debt recovery decisions due to borrowers' breach of agreements, but are not yet recovered within a period of more than 60 days from the effective dates of recovery decisions; or (h) Debts of customers being Credit institutions which are announced by the SBV to place in special control status, or foreign banks' branches of which capital and assets are suspended. (i) Upon request by the State Bank of Vietnam based on inspection and supervisory findings and relevant credit information.

4. SUMMARY OF SIGNIFICANT ACCOUNTING (continued)

4.4. Debt classification and allowance for credit (continued)

4.4.1. Debt classification (continued)

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

- Group 3 - Sub-standards: overdue for less than 30 days;
- Group 4 - Doubtful: overdue for between 30 days and 90 days;
- Group 5 - Loss: overdue for 90 days or more.

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

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

If a customer's debt is classified by the Bank into a lower-risk category than that provided in the list supplied by the Credit Information Center of Vietnam under the State Bank of Vietnam ("CIC"), the Bank shall adjust the debt classification result to conform to the debt classification category provided by the CIC.

When the Bank participates in a syndicated loan as a non-lead bank, except where the Bank extends syndicated credit using funds entrusted by a third party that has committed to assume responsibility for handling losses upon the occurrence of credit risk, the Bank classifies the customer's loans (including the syndicated loan) into the higher-risk category determined between the assessment of the lead bank and that of the Bank.

Debt classification for loans having rescheduled debt repayment term for customers in difficulties due to the impact and damage of Typhoon No. 3, flooding, landslides after Typhoon No. 3

From 26 December 2024, the Bank has implemented a policy permitting the restructuring of repayment terms and the retention of the existing debt classification for debts that satisfy the conditions set out in Decision No. 1510/QD-TTg dated 4 December 2024 of the Prime Minister ("Decision 1510"), which prescribes asset classification, provisioning rates, provisioning methods and the use of provisions for risk treatment in respect of customers experiencing difficulties due to the impacts and damages caused by Typhoon No. 3, and Circular No. 53/2024/TT-NHNN dated 4 December 2024 issued by the State Bank of Vietnam ("Circular 53"), which provides regulation on the restructuring of repayment terms for customers affected by Typhoon No. 3 and the subsequent flooding and landslides, with a view to supporting such customers. Accordingly, the Bank is permitted to restructure repayment terms and maintain the debt classification at the level applicable immediately prior to 7 September 2024 throughout the restructuring period. The consideration of repayment term restructuring may be undertaken up to 31 December 2025 and is not subject to any limitation on the number of restructuring occasions. The final repayment date of the restructured outstanding balance is determined based on the customer's degree of difficulty, but must not be later than 31 December 2027.

4. SUMMARY OF SIGNIFICANT ACCOUNTING (continued)

4.4. Debt classification and allowance for credit (continued)

4.4.2. Specific allowance for credit losses

Pursuant to Decree 86, the specific allowance as at the end of each month is calculated by applying the allowance rate corresponding to the debt classification category to the outstanding principal balance after deducting the eligible value of collateral as at the month-end date. The rates of specific allowance for specific loan groups are as follows:

Loan group	Type	Rates of specific allowance
1	Current debts	0%
2	Special mentioned debts	5%
3	Sub-standard debts	20%
4	Doubtful debts	50%
5	Loss debts	100%

The deductible value of collateral is determined in accordance with the provisions of Decree 86, whereby each type of collateral is subject to a specified maximum deduction rate for the purpose of calculating risk allowance.

Additional specific allowance for debts with restructured repayment terms granted to customers facing difficulties due to the impacts and damages caused by Typhoon No. 3 and the subsequent flooding and landslides

The Bank determines and recognises the amount of additional specific allowance required for the entire outstanding balance of a customer on an annual basis, including debts with restructured repayment terms, based on the debt classification results in accordance with Circular 31 (assuming the debt classification retention provisions under Decision 1510 and Circular 53 are not applied), as follows:

Additional allowance for each period	***Duration***
At least 35% of the additional specific allowance	31 December 2024
At least 70% of the additional specific allowance	31 December 2025
100% of the additional specific allowance	31 December 2026

As at 30 June 2026, the Bank had made additional specific allowance equal to 100% of the total amount required as described above.

4.4.3. General allowance for credit loss

According to requirement of Decree 86, a general allowance shall be made monthly at 0.75% of the aggregate outstanding balance, as of the last day of each month, of debts classified from Group 1 to Group 4, excluding the following items:

- Deposits placed with domestic credit institutions and foreign bank branches operating in Vietnam in accordance with applicable laws, as well as deposits placed with foreign credit institutions;
- Loans and term purchases of valuable papers with credit institutions and foreign bank branches operating in Vietnam;
- Purchases of certificates of deposit issued by other credit institutions and foreign bank branches;

4. SUMMARY OF SIGNIFICANT ACCOUNTING (continued)

4.4. Debt classification and allowance for credit (continued)

4.4.3 General allowance for credit loss (continued)

- Repos of Government bonds on the securities market in accordance with law on issuance, registration, depositing, listing and trading of Government debt instruments on securities market;
- Other debts derived from the operations specified in Clause 2 Article 3 of Decree 86 between other credit institutions and foreign bank branches in Vietnam as prescribed by law.

4.4.4. Written-off bad debts

According to requirement of Decree 86, debts are written off using the allowance when they have been classified in Group 5 or when borrowers have been declared bankrupt or dissolved (for borrowers being organisations and enterprises) or borrowers are deceased or missing (for borrowers being individuals)..

Written-off debts are recorded as off-balance sheet items for monitoring and collection. The amounts collected from the debts previously written-off are recognised in the separate statement of income upon receipt.

4.4.5. Classification and allowance for off-balance sheet commitments

The debt classification of off-balance sheet commitments is done solely for risk management, quality supervision of credit granting activities. The Bank is not required to make allowance for off-balance sheet commitments, except where the Bank has been required to undertake its committed obligation under an off-balance sheet commitment, in which the payment on behalf is classified and made allowance in accordance with the accounting policy as described in *Note 4.4.1, Note 4.4.2* and *Note 4.4.3.*

4.5. Debt purchase activities

Purchased debts are recognized as loans at the contractual purchase price. Interest income received is recognized in the separate statement of income, except for interest accrued prior to the Bank's acquisition of the debts, which is deducted from the carrying amount of the purchased debts.

The Bank classifies purchased debts into a risk category that is no lower than the category assigned to such debts by the seller prior to the purchase. Thereafter, the Bank performs loan classification and recognizes loss allowances in accordance with the methodology described in *Note 4.4.*

4.6. Available-for-sale investment securities

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

Debt securities are recognized on the date the Bank becomes a party to the contractual provisions of such securities (trade date accounting). Available-for-sale debt securities are initially recognized at cost which includes purchase cost plus directly attributable costs such as brokerage fee, transaction fees or information fees (if any).

4. SUMMARY OF SIGNIFICANT ACCOUNTING (continued)

4.6. Available-for-sale investment securities (continued)

Accrued interest (for debt securities with interest payment in arrears) and deferred interest (for debt securities with interest payment in advance) is recognized in separate accounts. Discount/premium, which is the difference between the cost and the amount being the par value plus (+) accrued interest (if any) or minus (-) deferred interest (if any).

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

Available-for-sale debt investment securities (except for unlisted corporate bonds, Government bonds, Government-guaranteed bonds and local government bonds) are subject to impairment provisioning when their carrying amount exceeds their market value, as determined in accordance with Article 5 of Circular No. 48/2019/TT-BTC dated 8 August 2019 ("Circular 48") issued by the Ministry of Finance, which provides guidance on the recognition and treatment of allowance for inventory devaluation, investment losses, doubtful receivables, and warranties for products, goods, services and construction works at enterprises, and Circular No. 24/2022/TT-BTC dated 7 April 2022 issued by the Ministry of Finance amending and supplementing a number of articles of Circular 48. Where the market value of securities cannot be determined, no impairment allowance is made for such. Impairment allowance are recognized in the separate statement of income under *"Net gain/(loss) from investment securities trading"*.

Unlisted corporate bonds are classified in accordance with the debt classification requirements set out in Circular 31 and are subject to risk allowance in accordance with Decree 86, as described in *Note 4.4.*

Post acquisition interest of available-for-sale debt securities is recognised in the separate statement of income on an accrual basis except for interest income of unlisted corporate bonds are classified from Group 2 to Group 5 according to the accounting policy presented in *Note 4.4.1* which is recorded when collected (on a cash basis).

Allowance for available-for-sale debt securities referred to above is reversed when the market price of the securities or the recoverable amount of the available-for-sale investment securities subsequently increases after the allowance has been recognized. Such reversal is recognized only to the extent that the carrying amount of the securities does not exceed the carrying amount that would have been determined had no allowance previously been recognized.

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

4.7. Repurchase and reverse repurchase contracts

Securities sold under agreements to repurchase at a specific date in the future (repos) are still recognised in the financial statements. The corresponding cash received from these agreements is recognised in the separate statement of financial position as a liability and the difference between the sale price and the pledged repurchase price is amortised in the separate statement of income over the term of the agreement using the straight-line method.

4. SUMMARY OF SIGNIFICANT ACCOUNTING (continued)

4.7. Repurchase and reverse repurchase contracts (continued)

Securities purchased under agreements to resell at a specific date in the future are not recognised in the financial statements. The corresponding cash paid under these agreements is recognised as a loan in the separate statement of financial position and the difference between the purchase price and the pledged resale price is amortised in the separate statement of income over the term of the agreement using the straight-line method.

4.8. Investments in subsidiaries

Subsidiaries are entities controlled by the Bank. Control exists when the Bank has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. When assessing control, potential voting rights that are currently exercisable at the end of the reporting period may be considered.

For the purpose of preparation of the separate financial statements, investments in subsidiaries are initially recognized at cost, comprising the purchase price and directly attributable acquisition costs.

Subsequent to initial recognition, these investments are measured at cost less any impairment allowance. The Bank recognizes an impairment allowance for investments in subsidiaries where there is objective evidence that such investments are impaired. Accordingly, the impairment allowance is determined based on the methodology for provisioning long-term investments as presented in *Note 4.9*. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been if no allowance had been recognised.

Any increase or decrease in the allowance for impairment of investments in subsidiaries is recognized in "*Operating expenses*" in the separate statement of income.

4.9. Other long-term investments

Other long-term investments represent equity investments in other entities in which the Bank holds no more than 11% of the voting rights and whose securities are not listed on a stock exchange. These investments are initially recognized at cost, comprising the purchase price and directly attributable acquisition costs. Subsequent to initial recognition, these investments are measured at cost less any allowance for diminution in value.

An allowance for impairment of long-term investments is recognized when the investees incur losses that may result in a loss of the Bank's invested capital, unless there is evidence that the value of the investment has not been impaired. The allowance is determined as the total actual contributed capital of the owners of the investee minus (-) the equity of the investee economic entity, multiplied (x) by the Bank's ownership percentage of actual chartered capital in that investee economic entity as at the end of the accounting period. The allowance is reversed when the recoverable amount of the investment subsequently increases after the impairment allowance has been recognized. Such reversal is recognized only to the extent that the carrying amount of the investment does not exceed the carrying amount that would have been determined had no impairment allowance previously been recognized.

Any increase or decrease in the allowance for impairment of long-term investments is recognized under *"Operating expenses"* in the separate statement of income.

4. SUMMARY OF SIGNIFICANT ACCOUNTING (continued)

4.10. Tangible fixed assets

(i) Cost

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

(ii) *Depreciation*

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

Buildings and construction	25 – 50 years
Machinery and equipment	1 – 10 years
Transportation vehicles	10 years
Office equipment	1 – 25 years
Other tangible fixed assets	5 years

4.11. Intangible fixed assets

(i) Land use rights

The initial cost of a land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis ranging from 5 to 50 years. Land use rights with indefinite term are not amortised.

(ii) Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over a period ranging from 3 to 20 years.

(iii) Other intangible fixed assets

Other intangible fixed assets are stated at cost less accumulated amortisation. Amortisation is computed on a straight-line basis over a period ranging from 5 to 8 years.

4. SUMMARY OF SIGNIFICANT ACCOUNTING (continued)

4.12. Other assets

(i) Construction in progress

Construction in progress represents the costs of construction or implementation of fixed assets and upgrades of computer software that have not yet been completed. No depreciation is provided for construction in progress during the period of construction, implementation and upgrades.

(ii) Receivables classified as credit risk-bearing assets

Receivables classified as credit risk-bearing assets are recognised at cost less credit risk allowance, if any. Receivables classified and provided with allowance by the Bank in accordance with method described in *Note 4.4* Allowance expenses are recognised in *"Allowance expenses for credit losses"* in the separate statement of income.

(iii) Prepaid expenses

Prepaid expenses are initially recorded at cost and amortised over the period for which the amount is paid or the period in which corresponding economic benefit is generated from these expenses.

(iv) Other assets

Other assets not classified as credit risk-bearing assets described in *Note 4.12(ii)*, are recorded at cost less allowance for other on-balance sheet assets.

Allowance for such receivables is determined based on the overdue status of debts or expected loss of current debts in case the debts are undue yet the organization has fallen into bankruptcy, is under dissolution process or has absconded; or individual who is being prosecuted, detained, on trial or under sentence or has deceased or the debts requested for sentence yet are unenforceable due to individual escaping. Allowance expense incurred is recorded in *"Other operating expenses"* in the separate statement of income.

Allowance for overdue debts is made as follows:

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

4.13. Operating lease

Payments for operating lease are recognised in the separate statement of income on a straight-line basis over the lease term and recorded in *"Operating expenses"*. Lease incentives received are recognised in the separate statement of income as an integral part of the total lease expense, over the term of the lease

4. SUMMARY OF SIGNIFICANT ACCOUNTING (continued)

4.14. Amounts due to the Government and the State Bank of Vietnam

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

4.15. Deposits from other credit institutions and deposits from customers

Deposits from other credit institutions and deposits from customers are measured at cost.

4.16. Valuable papers issued

At initial recognition, valuable papers issued are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium or issuance costs are amortised on a straight-line basis and recognised in *"Interest and similar expenses"* over the term of the valuable papers issued.

4.17. Derivatives

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

Currency forward contracts

The currency forward contracts are commitments to purchase or sell a specified currency on a predetermined future date at a pre-agreed exchange rate and are settled in cash. Forward contracts are initially recognized at their notional amount on the transaction date and are subsequently remeasured on a periodic basis. Any gains or losses arising from such remeasurement are recorded under "*Foreign Exchange Differences*" within "*Owners' Equity*" and are transferred to the separate statement of income upon maturity of the contracts or at the end of the annual accounting period.

Swap contracts

Swap contracts are commitments to settle in cash on a pre-determined future date based on the difference between pre-determined exchange rates and the notional principal amount of the contracts or commitments to settle interest based on a floating rate or a fixed rate calculated on the notional amount and in a given period.

Currency swap contracts are revalued periodically. Gains or losses from revaluation are recognized in "*Foreign Exchange Differences*" under "*Owners' equity*" and will be transferred to the separate statement of income at the maturity date or at year end.

Differences in interest rate swaps are recognized in the separate statement of income on an accrual basis.

4. SUMMARY OF SIGNIFICANT ACCOUNTING (continued)

4.18. Foreign currency transactions

Under the Bank's accounting system, all transactions are recorded in their original currencies. At the end of each accounting period, foreign currency-denominated assets and liabilities are translated into VND using the exchange rate prescribed as of the reporting date (*Note 44*). This rate is determined as the average of the spot buying and selling telegraphic transfer rates of the relevant foreign currency (the "spot exchange rate") at the close of business on the last working day of the accounting period, provided that such spot exchange rate differs by less than 1% from the weighted average buying and selling rate on the last working day of the accounting period. Where the spot exchange rate at the close of business on the last working day of the accounting period differs by 1% or more from the weighted average buying and selling rate on that day, the Bank uses the weighted average buying and selling rate on the last working day of the accounting period. Non-monetary items denominated in foreign currencies are translated into VND using the spot exchange rate prevailing on the transaction date.

Foreign currency denominated income and expenses are translated into VND using the spot exchange rate prevailing on the transaction date.

Exchange differences arising from the revaluation of foreign currency-denominated assets and liabilities are recognised under *"Foreign Exchange Differences"* within "*Owners' equity*" and are transferred to the separate statement of income at the end of the annual accounting period.

4.19. Payables and accruals

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

4.20. Other payables

Other payables are measured at cost.

4.21. Capital and reserves

4.21.1. Ordinary shares

Ordinary shares are classified as equity and recognised at par value. Incremental costs directly attributable to the issuance of ordinary shares are recognised as a deduction from share premium in equity.

4.21.2. Share premium

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING (continued)

4.21. Capital and reserves (continued)

4.21.3. Reserves

Before 1 August 2025

According to the Law on Credit Institutions No. 32/2024/QH15 on 18 January 2024 passed by the National Assembly and Decree No. 93/2017/ND-CP dated 7 August 2017 of the Government, the Bank is required to appropriate the following funds prior to profit distribution:

	Annual appropriation rate	**Maximum balance**
Reserve to supplement charter capital	10% of profit after tax	Charter capital
Financial reserve	10% of profit after tax	Not applicable

From 1 August 2025

According to the Decree No. 135/2025/ND-CP on 12 June 2025 issued by the Government on the financial regime applicable to credit institutions, foreign bank branches, and the financial supervision and performance assessment of State capital investments in wholly State-owned credit institutions and credit institutions with State capital, the Bank is required to appropriate the following funds prior to profit distribution:

	Annual appropriation rate	**Maximum balance**
Reserve to supplement charter capital	10% of profit after tax	Charter capital
Financial reserve	10% of profit after tax after appropriation to the reserve to supplement charter capital	Not applicable

The reserve for supplement charter capital is used to increase charter capital.

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING (continued)

4.22. Off-balance sheet items

4.22.1. Commitments and contingent liabilities

At any point of time, the Bank has outstanding credit commitments. These commitments are approved and unutilised loans and overdraft facilities.

The Bank also provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. Many of the contingent liabilities and commitments will expire without any advanced payment, in whole or in part. Therefore, these commitments and contingent liabilities do not represent expected future cash flows.

UPAS LC which contains a allowance that allows the beneficiary to receive payment at sight or at a date before the LC due date.

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

4.22.2. Fiduciary assets

Fiduciary assets are reported as off-balance sheet items in the separate financial statements as they are not assets of the Bank.

4.23. Interest income and expenses

4.23.1. Interest income

Interest income is recognised in the separate statement of income on an accrual basis, except for interest on loans classified in Group 2 to Group 5 (described in *Note 4.4.1*) and debts kept unchanged in Group 1 (Current debts) pursuant to special policies of the State, which is recognised upon collection. When a debt is classified from Group 2 to Group 5 as described in *Note 4.4.1*, accrued interest receivable is derecognised and monitored as an off-balance sheet item and is recognised in the separate statement of income when collected.

For debts maintained in Group 1 (Current debts) pursuant to special policies of the State, interest receivable arising during the period is not recognised as income but is monitored as an off-balance sheet item. Interest income from these debts is recognised in the separate statement of income when collected.

4.23.2. Interest expenses

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING (continued)

4.24. Fee and commission income and fee and commission expenses

4.24.1. Fee and commission income

Fee and commission income comprises fees received from asset rental services, payment services, guarantee services, treasury services, and other services.

Income from asset rental services is recognized in the separate statement of income on a straight-line basis over the lease term. Rental commissions are recognized as an integral part of the total rental revenue.

Fee and commission income from other services (excluding asset rental services) is recognized in the separate statement of income when the services have been rendered.

4.24.2. Fee and commission expenses

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

4.25. Income from investment securities

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

Income from cash dividend is recognised in the separate statement of income when the Bank's right to receive cash dividend is established.

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

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

4.26. Income/expenses from debt trading

Income from debt trading is determined by the difference between the price of debts purchased or sold and their book value.

Book value of debts purchased and sold is the book value of the principal, interest and related financial obligations (if any) of debts recorded in the statement of financial position or off the statement of financial position at the date of debt purchase or sale; or the book value at the date of writing-off of debts; or the book value of debts written off previously at the date of debt purchase and sale.

Debt purchase and sale price are the sum of money to be paid by a debt purchaser to a debt seller under a debt purchase and sale contract.

4. SUMMARY OF SIGNIFICANT ACCOUNTING (continued)

4.26. Income/expenses from debt trading (continued)

For the debts being recorded on the balance sheet:

- If the debt sale price is higher than the book value of the debt, the difference shall be accounted as incomes of the Bank during the period;
- If the debt sale price is lower than the value of the debt, the difference shall be offset with the compensation paid by an individual or an organization (in case such individual or organization is identified to have caused the damage and must pay compensation under regulations), the insurance sum paid by the insurer or the risk allowance already set aside from expenses; the deficit shall be accounted as a business cost of the Bank.

For the debt accounted off the balance sheet or debt left off the statement of financial position, the debt sale proceeds shall be accounted as other income of the Bank.

4.27. Corporate income tax

4.27.1. Current income tax

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

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

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

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

4.27.2. Deferred tax

Deferred tax is provided on temporary differences at the end of the accounting period between the tax base of assets and liabilities and their carrying amounts as presented in the separate financial reporting purposes.

Deferred tax payables are recognized for all temporary taxable differences.

Deferred tax assets are recognized for all deductible temporary differences, deductible amounts carried over subsequent periods of taxable losses and unused tax credits when it is probable that there will be sufficient taxable profit to use deductible temporary differences, taxable losses and tax credits. Deferred tax assets and deferred tax liabilities are determined on the basis of expected tax rate applied when assets are recovered, or liabilities are settled and on the basis of tax rate and tax laws which effective at the end of accounting period.

4. SUMMARY OF SIGNIFICANT ACCOUNTING (continued)

4.28. Employee benefits

4.28.1. *Post-employment benefits*

Post-employment benefits are paid to retired employees of the Bank by the Social Insurance Agency which belongs to the Ministry of Finance. The Bank is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic monthly salary, salary-related allowance and other supplements. Other than that, the Bank has no further obligation relating to post-employment benefits. The Bank's social insurance contributions are recognised in the separate statement of income when incurred.

4.28.2. Voluntary resignation benefits

The Bank has the obligation, under Article 46 of the Vietnam Labor Code No.45/2019/QH14 effective from 1 January 2021, to pay allowance arising from voluntary resignation of employees, equal to one-half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). From 1 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date. Accordingly, the working time at the Bank to calculate the severance allowance is the total actual working time at the Bank minus (-) the time the employee has participated in unemployment insurance in accordance with the law on unemployment insurance, and the working time that has been paid off by employers for severance allowance.

4.28.3. Unemployment insurance

Under Article 33 of the Law on Employment No. 74/2025/QH15 dated 16 June 2025, effective from 1 January 2026, and Decree No. 352/2025/ND-CP dated 30 December 2025, effective from 1 January 2026, detailing the implementation of certain provisions of the Law on Employment relating to unemployment insurance, the Bank is required to participate in the unemployment insurance scheme for employees subject to compulsory unemployment insurance. Accordingly, the Bank contributes monthly an amount of up to 1% of the monthly payroll of employees participating in the unemployment insurance scheme and simultaneously withholds up to 1% of each employee's monthly salary for contribution to the Unemployment Insurance Fund. The Bank's unemployment insurance contributions are recognised in the separate statement of income as incurred.

4.29. Related parties

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

4.30. Offsetting

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING (continued)

4.31. Comparative information

Comparative information in the interim separate financial statements is presented in the form of corresponding data. Under this method, the comparative information of the prior period/year is presented as an integral part of the current period financial statements and must be considered in relation to the figures and disclosures of the current period. Accordingly, the comparative information included in the interim separate financial statements is not intended to present the unconsolidated financial position, unconsolidated results of operations unconsolidated cash flows of the Bank in the prior period/year.

5. CASH, GOLD AND GEMSTONES

	30 June 2026 VND million	*31 December 2025 VND million*
Cash on hand in VND	880,214	949,112
Cash on hand in foreign currencies	1,401,489	506,344
Gold	2,945	3,084
	2,284,648	**1,458,540**

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

	30 June 2026 VND million	*31 December 2025 VND million*
Balances with the SBV in VND	5,813,613	7,656,640
Balances with the SBV In foreign currencies	1,322,824	2,163,103
	7,136,437	**9,819,743**

Balances with the SBV include current account and compulsory reserves with the SBV.

Under the SBV's regulations relating to the compulsory reserves, banks are permitted to maintain a floating balance for the compulsory reserve. The monthly required reserve balance must not be lower than the applicable reserve requirement ratio multiplied by the average deposit balance maintained with the Bank during the preceding month, as follows:

Balances with the State Bank of Vietnam	**Compulsory reserves rates**	
	30 June 2026	*31 December 2025*
Average deposit balance of the previous month from:		
Customers:		
▪ Demand deposits and term deposits in VND of less than 12 months	3%	3%
▪ Demand deposits in VND with term from 12 months	1%	1%
▪ Demand deposits and term deposits in foreign currencies of less than 12 months	8%	8%
▪ Demand deposits in foreign currencies with term from 12 months	6%	6%
Foreign credit institutions		
▪ Deposit in foreign currencies	1%	1%

7. DEPOSITS WITH AND LOANS TO OTHER CREDIT INSTITUTIONS ("CIS")

	30 June 2026 VND million	*31 December 2025 VND million*
Deposits with other CIs	**67,955,238**	**64,552,442**
Demand deposits	29,702,168	29,810,928
- *In VND*	*28,721,558*	*28,589,286*
- *In foreign currencies*	*980,610*	*1,221,642*
Term deposits (i)	38,253,070	34,741,514
- *In VND*	*37,858,000*	*34,216,394*
- *In foreign currencies*	*395,070*	*525,120*
Loans to other CIs	**11,021,101**	**14,721,039**
- *In VND*	8,808,709	10,764,260
- *In foreign currencies*	2,212,392	3,956,779
	78,976,339	**79,273,481**

Interest rates at the end of the period/year were as follows:

	30 June 2026 %/year	*31 December 2025 %/year*
Term deposits in VND	6.00 - 17.00	1.50 - 9.70
Term deposits in foreign currencies	3.90 - 4.00	3.80
Loans in VND	5.48 - 9.50	5.00 - 7.10
Loans in foreign currencies	4.42 - 4.89	3.90 - 4.70

Details of the quality of balances due from and loans to other CIs as at the end of the period/year were as follows:

	30 June 2026 VND million	*31 December 2025 VND million*
Current loans	49,274,171	49,462,553

8. DERIVATIVES AND OTHER FINANCIAL LIABILITIES

	Total contract value (*) VND million	*Total book value (**)*		
		Assets VND million	*Liabilities VND million*	*Net VND million*
As at 30 June 2026				
Derivative financial instruments				
Forward transaction	32,252,354	-	(112,494)	(112,494)
Currencies cross swap transaction	249,934,847	-	(292,782)	(292,782)
	282,187,201	**-**	**(405,276)**	**(405,276)**
As at 31 December 2025				
Derivative financial instruments				
Forward transaction	70,403,946	-	(192,817)	(192,817)
Currencies cross swap transaction	256,378,351	-	(240,697)	(240,697)
	326,782,297	**-**	**(433,514)**	**(433,514)**

(*) The total contract value is the value translated at the exchange rate on the effective date of the contract.

(**) The total book value is the net value translated at the exchange rate at the date of the interim separate financial statements.

9. LOANS TO CUSTOMERS

	30 June 2026 VND million	*31 December 2025 VND million*
Loans to local economic entities and individuals	224,003,302	201,105,847
Bills and valuable papers discount	183,716	272,333
Payments on behalf of customers	8,606	25,834
	224,195,624	**201,404,014**

Interest rates of loans to customers at the end of the period/year were as follows:

	30 June 2026 %/year	*31 December 2025 %/year*
Loans in VND	4.50 – 14.30	4.00 - 12.30
Loans in foreign currencies	3.10 – 8.00	2.90 - 6.00

9.1. Analysis of loan portfolio by quality

	30 June 2026 VND million	*31 December 2025 VND million*
Current	216,599,713	194,211,591
Special mention	2,414,094	2,019,220
Substandard	706,509	739,481
Doubtful	894,846	1,426,379
Loss	3,580,462	3,007,343
	224,195,624	**201,404,014**

9. LOANS TO CUSTOMERS (continued)

9.2. *Analysis of loan portfolio by maturity*

	30 June 2026 VND million	*31 December 2025 VND million*
Short term loans	87,192,019	73,152,794
Medium term loans	55,688,363	58,023,555
Long term loans	81,315,242	70,227,665
	224,195,624	**201,404,014**

9.3. *Analysis of loan portfolio by ownership and types of customers*

	30 June 2026		*31 December 2025*	
	VND million	*%*	*VND million*	*%*
State-owned companies	2,492,915	1.11	1,124,773	0.56
State-owned limited liability companies	835,241	0.37	450,147	0.22
Other limited liability companies	49,250,691	21.97	50,363,498	25.01
Joint-stock companies in which the State owns more than 50% of the charter capital or more than 50% of the total voting shares; or in which the State retains controlling rights as stipulated in the company's charter.	1,155,460	0.52	1,125,404	0.56
Other joint-stock companies	102,437,672	45.68	88,390,139	43.89
Private companies	30	0.00	74	0.00
Foreign invested enterprises	1,361,572	0.61	1,235,345	0.61
Cooperatives, cooperative unions	12,649	0.01	13,361	0.01
Operation administration entity, unions and associations	2,127	0.00	2,153	0.00
Individuals	66,647,267	29.73	58,699,120	29.14
	224,195,624	**100.00**	**201,404,014**	**100.00**

9. LOANS TO CUSTOMERS (Continued)

9.4. Analysis of loan portfolio by sectors

	30 June 2026		*31 December 2025*	
	VND million	*%*	*VND million*	*%*
Agriculture, forestry and aquaculture	359,892	0.16	479,063	0.24
Mining	927,650	0.41	160,874	0.08
Seafood processing	1,589,886	0.71	1,655,320	0.82
Manufacturing and processing of food products, beverages and animal feed	3,385,327	1.51	2,035,080	1.01
Textile, apparel, leather and footwear manufacturing	1,121,612	0.50	928,898	0.46
Logging and wood pre-processing, wood processing, and manufacturing of wood and other forestry products	1,192,905	0.53	1,841,096	0.91
Manufacturing of paper and paper products, and printing	475,291	0.21	388,785	0.19
Manufacturing of pharmaceuticals, medicinal chemicals, medicinal materials, rubber, plastics, fertilizers and chemicals	2,629,952	1.17	3,117,951	1.55
Manufacturing of construction materials (excluding steel, stainless steel, paint, putty and similar products)	2,542,038	1.13	2,837,918	1.41
Manufacturing of finished steel products	1,893,472	0.84	2,172,386	1.08
Manufacturing of stainless steel and other metallurgical products	112,778	0.05	89,925	0.04
Mechanical engineering, assembly, and manufacturing of machinery, automobiles and motorcycles	5,092,253	2.27	4,672,517	2.32
Manufacturing of electronics, electrical equipment, computers, optical equipments and telecommunications equipment	2,471,206	1.10	2,997,376	1.49
Ship and boat building	6,830	0.00	10,149	0.01
Manufacturing of office equipment, household appliances, medical equipment, educational equipment and sports equipment	277,330	0.12	234,342	0.12
Production and distribution of electricity and energy, water supply, and waste and wastewater management and treatment activities	6,143,213	2.74	5,236,113	2.60
Construction	23,382,369	10.44	19,800,759	9.83
Trading of light industrial products and consumer goods	21,745,175	9.71	23,076,154	11.47
Trading of fertilizers, chemicals, other chemical products, pharmaceuticals, medicinal chemicals, medicinal materials and medical equipment	2,430,726	1.08	1,886,242	0.94
Trading of fuel, petroleum products, gas and natural gas	2,961,260	1.32	1,418,293	0.70
Trading of steel, cement and other construction materials	9,189,562	4.10	9,646,788	4.79
Trading of other heavy industrial products	5,637,610	2.51	4,659,173	2.31
Road and inland waterway transportation	7,685,024	3.43	6,015,874	2.99
Marine transportation	2,087,823	0.93	1,626,106	0.81
Hotel, tourism, food service and entertainment business activities	312,261	0.14	344,296	0.17
Real Estate and Infrastructure Business	31,943,396	14.27	28,252,415	14.03
Postal and telecommunications services	533,151	0.24	364,996	0.18
Technology and science services, administrative and support services, education and healthcare services, and other information and communication services	10,009,130	4.46	9,562,717	4.75
Warehousing and support service activities	785,382	0.35	593,791	0.29
Financial and securities activities	7,925,195	3.53	5,220,081	2.59
Other industries	698,657	0.31	1,379,416	0.68
Individuals	66,647,268	29.73	58,699,120	29.14
	224,195,624	**100.00**	**201,404,014**	**100.00**

10. ALLOWANCE FOR CREDIT LOSSES ON LOANS TO CUSTOMERS

	30 June 2026 VND million	*31 December 2025 VND million*
General allowance	1,654,614	1,487,975
Specific allowance	934,916	1,109,367
	2,589,530	**2,597,342**

Movements in the allowance for credit losses on loans to customers during the six-month period ended 30 June 2026 were as follows:

	General allowance VND million	*Specific allowance VND million*	*Total VND million*
Opening balance	**1,487,975**	**1,109,367**	**2,597,342**
Allowance made during the period *(Note 30)*	166,639	523,905	690,544
Allowance utilised during the period	-	(697,369)	(697,369)
Transferred to allowance for credit losses on other on-balance sheet assets *(Note 15.4)*	-	(996)	(996)
Other movements	-	9	9
Closing balance	**1,654,614**	**934,916**	**2,589,530**

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

	General allowance VND million	*Specific allowance VND million*	*Total VND million*
Opening balance	**1,288,492**	**1,635,529**	**2,924,021**
Allowance made during the period *(Note 30)*	178,497	784,102	962,599
Allowance utilised during the period	-	(1,032,205)	(1,032,205)
Other movements	-	(125)	(125)
Closing balance	**1,466,989**	**1,387,301**	**2,854,290**

11. INVESTMENT SECURITIES

11.1. *Available-for-sale securities*

	30 June 2026 VND million	*31 December 2025 VND million*
Debt securities	**96,121,966**	**97,307,982**
Government bonds (i)	56,460,332	47,424,478
Debt securities issued by other domestic credit institutions (ii)	39,285,634	47,922,227
Debt securities issued by local economic entities (iii)	376,000	1,961,277
Allowance for impairment losses on available-for-sale investment securities	**(2,820)**	**(14,710)**
General allowance	(2,820)	(14,710)
	96,119,146	**97,293,272**

(i) Government bonds have term ranging from 5 to 30 years, earning interest rates from 2.10% to 8.80% per annum as at 30 June 2026 (as at 31 December 2025: earning interest rates from 2.10% to 8.80% per annum).

(ii) Debt securities issued by other domestic credit institutions have terms ranging from 9 months to 10 years, earning interest rates from 2.00% to 9.80% per annum as at 30 June 2026 (as at 31 December 2025: earning interest rates from 5.00% to 7.65% per annum).

(iii) Bonds issued by local economic entities have terms of 5 years, earning interest rates at 12.27% per annum as at 30 June 2026 (as at 31 December 2025: earning interest rates from 9.45% to 12.85% per annum).

11.2. *Allowance for impairment losses on available-for-sale investment securities*

Movements in the allowance for impairment losses on available-for-sale investment securities during the six-month period ended 30 June 2026 were as follows:

	General allowance VND million	*Specific allowance VND million*	*Total VND million*
Opening balance	**14,710**	**-**	**14,710**
Allowance reserved during the period *(Note 27)*	(11,890)	-	(11,890)
Closing balance	**2,820**	**-**	**2,820**

11. INVESTMENT SECURITIES (continued)

11.2. *Allowance for investment securities (continued)*

Movements in the allowance for impairment losses on available-for-sale investment securities during the six-month period ended 30 June 2025 were as follows:

	General allowance VND million	*Specific allowance VND million*	*Total VND million*
Opening balance	**6,540**	**28,385**	**34,925**
Allowance reserved during the period *(Note 27)*	(2,362)	-	(2,362)
Closing balance	**4,178**	**28,385**	**32,563**

11.3. *Credit quality analysis of available-for-sale debt securities classified as credit risk-bearing assets*

	30 June 2026 VND million	*31 December 2025 VND million*
Current loans	38,887,493	49,507,504
Special mention loans	376,000	376,000
	39,263,493	**49,883,504**

12. EQUITY AND LONG-TERM INVESTMENTS

	30 June 2026 VND million	*31 December 2025 VND million*
Investments in subsidiaries	1,697,076	1,697,076
Other long-term investments	14,471	1,236
Allowance for long-term investments	(5,844)	-
	1,705,703	**1,698,312**

12.1. *Investment in subsidiaries*

	30 June 2026 VND million	*31 December 2025 VND million*
TNEX Finance Company Limited	1,697,076	1,697,076

12. EQUITY AND LONG-TERM INVESTMENTS (continued)

12.2. Others long-term investments

	30 June 2026 VND million	*31 December 2025 VND million*
Investments in economic entities	14,471	1,236
Allowance for impairment losses on long-term investments	(5,844)	-
	8,627	**1,236**

Details of long-term investments were as follows:

	30 June 2026		*31 December 2025*	
	Ownership rate %	**Cost of investments VND million**	**Ownership rate %**	**Cost of investments VND million**
Society for Worldwide Interbank Financial Telecommunication (SWIFT)	0.01	1,236	0.01	1,236
Vietnam Investors Service and Credit Rating Agency Joint Stock Company	6.8	13,235	-	-
		14,471		1,236

Movements of allowance for diminution of long-term investments during the period were as follows:

	For the six-month period ended 30 June 2026 VND million	*For the six-month period ended 31 December 2025 VND million*
Opening balance	-	-
Allowance made during the period *(Note 29)*	5,844	-
Closing balance	**5,844**	-

13. TANGIBLE FIXED ASSETS

	Buildings and structures VND million	*Machines and equipment VND million*	*Means of transportation VND million*	*Office equipment VND million*	*Others VND million*	*Total VND million*
Cost						
Opening balance	24,146	580,750	119,425	92,105	6,824	823,250
Addition	-	54,740	31	15,420	-	70,191
Disposals	-	(2,245)	(8,683)	(4,025)	-	(14,953)
Reclassifications	-	31	-	(31)	-	-
Closing balance	24,146	633,276	110,773	103,469	6,824	878,488
Accumulated depreciation						
Opening balance	12,065	372,863	74,012	72,753	3,581	535,274
Depreciation during the period	184	37,705	3,288	8,946	746	50,869
Disposals	-	(2,245)	(8,682)	(4,025)	-	(14,952)
Reclassifications	-	31	-	(31)	-	-
Closing balance	12,249	408,354	68,618	77,643	4,327	571,191
Net book value						
Opening balance	12,081	207,887	45,413	19,352	3,243	287,976
Closing balance	11,897	224,922	42,155	25,826	2,497	307,297

As of 30 June 2026, the cost of fully depreciated tangible fixed assets that are still in use was VND317,983 million (31 December 2025: VND320,173 million).

14. INTANGIBLE FIXED ASSETS

	Land use rights VND million	*Computer software VND million*	*Others VND million*	*Total VND million*
Cost				
Opening balance	69,315	614,861	20,215	704,391
Additions	-	138,545	-	138,545
Transfer from construction in progress	-	37,001	-	37,001
Closing balance	69,315	790,407	20,215	879,937
Accumulated amortisation				
Opening balance	1,882	477,598	16,187	495,667
Amortisation during the period	482	27,650	945	29,077
Closing balance	2,364	505,248	17,132	524,744
Net book value				
Opening balance	67,433	137,263	4,028	208,724
Closing balance	66,951	285,159	3,083	355,193

As of 30 June 2026, the cost of fully depreciated tangible fixed assets that are still in use was VND280,976 million (31 December 2025: VND278,834 million).

15. OTHER ASSETS

15.1. Receivables

	30 June 2026 VND million	*31 December 2025 VND million*
Internal receivables	97,159	91,825
External receivables	17,834,404	10,576,541
Construction in progress, purchase of fixed assets	1,096,023	743,134
	19,027,586	**11,411,500**

15.1.1. Internal receivables

	30 June 2026 VND million	*31 December 2025 VND million*
Advances for operating activities	92,481	87,285
Misappropriation and shortages of cash and assets pending resolution	1,577	1,517
Advances and other receivables	3,101	3,023
	97,159	**91,825**

15. OTHER ASSETS (Continued)

15.1. Receivables (Continued)

15.1.2. External receivables

	30 June 2026 VND million	*31 December 2025 VND million*
Receivables from debt selling contracts	4,001,159	4,001,159
Deposits, collateral and pledge	8,428	8,402
Receivables from non-recourse purchase of documentary collections issued by the Bank	9,229,281	2,382,577
Office rental deposits	3,299,162	3,309,329
Other advances and receivables	1,223,164	800,536
Advances for processing of foreclosed assets	63,843	65,171
Interest subsidy receivables from State Budget	9,367	9,367
	17,834,404	**10,576,541**

15.1.3. Construction in progress

	30 June 2026 VND million	*31 December 2025 VND million*
Advances for purchase of fixed assets	248,957	257,001
Construction in progress	415,288	314,126
Repair of fixed assets	431,778	172,007
	1,096,023	**743,134**

15.2. Interest and fee receivables

	30 June 2026 VND million	*31 December 2025 VND million*
Interest receivables from deposits	166,871	63,792
Interest receivables from investment securities	2,575,987	2,179,948
Interest receivables from credit activities	7,970,632	6,709,821
Interest receivables from derivative financial instruments	984,187	865,076
Fee receivables	596,314	304,107
	12,293,991	**10,122,744**

15.3. Other assets

	30 June 2026 VND million	*31 December 2025 VND million*
Materials and tools	62,336	38,303
Prepaid expenses awaiting allocation	1,203,560	572,573
	1,265,896	**610,876**

15. OTHER ASSETS (Continued)

15.4. Allowance for other assets

	30 June 2026 VND million	*31 December 2025 VND million*
Other risk allowances	38,073	36,981

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

	For the six-month period ended 30 June 2026 VND million	*For the six-month period ended 30 June 2026 VND million*
Opening balance	**36,981**	**43,882**
Allowance made/(reserved) during the period *(Note 29)*	96	(159)
Transferred from allowance for credit losses on loans to customers *(Note 10)*	996	-
Other additions	-	125
Closing balance	**38,073**	**43,848**

16. BORROWINGS FROM THE GOVERNMENT AND THE STATE BANK OF VIETNAM ("SBV")

	30 June 2026 VND million	*31 December 2025 VND million*
Borrowings from the SBV	**15,946,755**	**23,063,552**
Borrowings according to credit profile	999,972	999,972
Discounting of valuable papers	14,946,783	22,063,580
Deposits from the State Treasury	**6,502**	**3,044**
Deposits in VND	6,502	3,044
Sale and Repurchase transactions of Government bonds with the State Treasury	**13,920,913**	**-**
	29,874,170	**23,066,596**

17. DEPOSITS AND BORROWINGS FROM OTHER CIS

	30 June 2026 VND million	*31 December 2025 VND million*
Deposits from other CIs	**86,622,515**	**79,395,147**
Demand deposits	29,509,534	29,489,629
- *In VND*	*29,207,693*	*29,193,678*
- *In foreign currencies*	*301,841*	*295,951*
Term deposits	57,112,981	49,905,518
- *In VND*	*46,459,260*	*45,679,896*
- *In foreign currencies*	*10,653,721*	*4,225,622*
Borrowing from other CIs	**36,893,378**	**29,455,943**
In VND	16,448,741	12,439,347
In foreign currencies	20,444,637	17,016,596
	123,515,893	**108,851,090**

Interest rates at the end of the period/year were as follows:

	30 June 2026 %/year	*31 December 2025 %/year*
Term deposits in VND	6.80 - 17.00	5.70 - 9.80
Term deposits in foreign currencies	3.65 - 4.10	3.70 - 4.00
Borrowings from other CIs in VND	4.10 – 4.70	4.21 - 7.05
Borrowings from other CIs in foreign currencies	3.76 - 6.97	3.85 - 7.40

18. DEPOSITS FROM CUSTOMERS

18.1. *Analysis by type of deposits*

	30 June 2026 VND million	*31 December 2025 VND million*
Demand deposits	**44,834,808**	**55,328,682**
Demand deposits in VND	38,161,597	49,042,543
Demand deposits in foreign currencies	6,673,211	6,286,139
Term deposits	**157,390,260**	**139,755,119**
Term deposits in VND	153,990,469	136,199,019
Term deposits in foreign currencies	3,399,791	3,556,100
Deposits for specific purposes	**544,971**	**166,516**
Deposit for specific purposes in VND	407,841	87,413
Deposit for specific purposes in foreign currencies	137,130	79,103
Margin deposits	**1,900,330**	**1,417,301**
Margin deposits in VND	1,798,490	1,308,128
Margin deposits in foreign currencies	101,840	109,173
	204,670,369	**196,667,618**

Interest rates at the end of the period/year were as follows:

	30 June 2026 %/year	*31 December 2025 %/year*
Demand deposits in VND	0.00 - 0.50	0.00 - 0.50
Term deposits in VND	0.50 - 7.50	0.50 - 6.20
Demand deposits in foreign currencies	0.00	0.00
Term deposits in foreign currencies	0.00	0.00

18.2. *Analysis of deposits from customers by types*

	30 June 2026		*31 December 2025*	
	VND million	*%*	*VND million*	*%*
Economic entities	108,762,117	53.14	110,255,430	56.06
Individuals	95,908,252	46.86	86,412,188	43.94
	204,670,369	**100.00**	**196,667,618**	**100.00**

19. VALUABLE PAPER ISSUED

	30 June 2026 VND million	*31 December 2025 VND million*
Certificates of deposit	18,680,512	18,454,109
Ordinary bonds	11,180,000	14,180,000
	29,860,512	**32,634,109**

19. VALUABLE PAPER ISSUED (continued)

Details of valuable papers issued, by contractual maturity and at face value as at the end of the period, are as follows:

	Ordinary bonds VND million	*Certificates of deposits VND million*	*Total VND million*
Less than 12 months (less than 366 days)	-	7,500,000	7,500,000
- *In VND*	-	*7,500,000*	*7,500,000*
From 12 months to 5 years (From 366 – 1,826 days)	7,000,000	11,180,512	18,180,512
- *In VND*	*7,000,000*	*11,180,512*	*18,180,512*
Over 5 years (Over 1,826 days)	*4,180,000*	-	*4,180,000*
- *In VND*	*4,180,000*	-	*4,180,000*
	11,180,000	**18,680,512**	**29,860,512**

20. OTHER LIABILITIES

20.1. Interest and fee payables

	30 June 2026 VND million	*31 December 2025 VND million*
Interest payables for deposits	3,602,537	2,516,102
Interest payables for valuable papers issued	957,054	764,406
Interest payables for borrowings from other CIs	233,155	239,158
Interest payables for others credit-granting activities	43,697	12,472
Interest payables for derivative financial instruments	867,486	845,571
	5,703,929	**4,377,709**

20.2. Other payables and liabilities

	30 June 2026 VND million	*31 December 2025 VND million*
Internal payables	427,467	438,485
External payables	1,449,702	1,949,441
Bonus and welfare fund	25,401	25,807
	1,902,570	**2,413,733**

20.2.1. Internal payables

	30 June 2026 VND million	*31 December 2025 VND million*
Payables to employees	140,685	176,049
Dividend payables	6,389	6,392
Excessive funds and assets awaiting settlement	1,274	1,094
Other internal payables	279,119	254,950
	427,467	**438,485**

20. OTHER LIABILITIES (continued)

20.2.2. External payables

	30 June 2026 VND million	*31 December 2025 VND million*
Escrow accounts awaiting settlement	25,859	23,898
Tax payables to State Budget *(Note 21)*	633,166	1,108,088
Payables relating to fund transferring	29,240	69,566
Receivables from sales of debts, collaterals or utilization of collaterals	15,145	15,145
Other external payables	746,292	732,744
	1,449,702	**1,949,441**

21. TAXES AND OTHER OBLIGATIONS TO THE STATE BUDGET

For the six-month period ended 30 June 2026:

Unit: VND million

	Opening balance	*Movement during the period*		*Closing balance*
		Payables	*Paid*	
Payables to the State Budget				
Value added tax	7,796	39,342	(41,625)	5,513
Corporate income tax	1,079,916	606,937	(1,080,502)	606,351
Other taxes	20,376	208,709	(207,783)	21,302
Other payables	-	2	(2)	-
	1,108,088	**854,990**	**(1,329,912)**	**633,166**

22. OWNERS' EQUITY

22.1. *Statement of changes in equity*

Unit: VND million

	Charter capital	*Share premium*	*Foreign exchange differences*	*Development and investment reserve*	*Financial reserve*	*Capital supplementary reserve*	*Capital expenditure fund*	*Retained earnings*	*Total*
As at 1 January 2025	**26,000,000**	**33,460**	**-**	**3,397**	**2,270,846**	**1,010,926**	**608**	**7,572,104**	**36,891,341**
Net profit during the year	-	-	-	-	-	-	-	5,619,168	5,619,168
Appropriation to reserves (i)	-	-	-	-	552,575	552,576	-	(1,105,151)	-
Utilization of reserves	-	-	-	-	(19)	-	-	-	(19)
Issuing shares for paying dividends	5,200,000	-	-	-	-	-	-	(5,200,000)	-
As at 1 January 2026	**31,200,000**	**33,460**	**-**	**3,397**	**2,823,402**	**1,563,502**	**608**	**6,886,121**	**42,510,490**
Net profit during the period	-	-	-	-	-	-	-	2,561,425	2,561,425
Appropriation to reserves (ii)	-	-	-	-	505,725	561,917	-	(1,067,642)	-
Utilization of reserves	-	-	-	-	(45)	-	-	-	(45)
Foreign exchange differences	-	-	35,668	-	-	-	-	-	35,668
As at 30 June 2026	**31,200,000**	**33,460**	**35,668**	**3,397**	**3,329,082**	**2,125,419**	**608**	**8,379,904**	**45,107,538**

(i) Pursuant to Resolution No. 33/NQ-DHDCD of the Bank's 2025 Annual General Meeting of Shareholders dated 21 April 2025, the Bank appropriated reserves from the 2024 profit after tax, including the reserve to supplement charter capital and the financial reserve, amounting to VND1,105,151 million in total.

(ii) Pursuant to Resolution No. 34/NQ-DHDCD of the Bank's 2026 Annual General Meeting of Shareholders dated 24 April 2026, the Bank appropriated reserves from the 2025 profit after tax, including the reserve to supplement charter capital and the financial reserve, amounting to VND1,067,642 million in total.

22. OWNERS' EQUITY (continued)

22.2. Capital

	30 June 2026 shares	*31 December 2025 shares*
Number of registered shares	**3,120,000,000**	**3,120,000,000**
Number of shares issued	**3,120,000,000**	**3,120,000,000**
Common shares	3,120,000,000	3,120,000,000
Number of outstanding shares	**3,120,000,000**	**3,120,000,000**
Common shares	3,120,000,000	3,120,000,000
Face value per share	**10,000**	**10,000**

The list of major shareholders owning shares of 5% or more of the Bank's charter capital is as follows:

	30 June 2026		*31 December 2025*	
	Number of common shares	*%*	*Number of common shares*	*%*
Vietnam Posts and Telecommunications Group	188,705,972	6.05	188,705,972	6.05

Vietnam Posts and Telecommunications Group operates in the form of a one-member limited liability company owned by the State according to Decision No. 955/QD-TTg dated 24 June 2010 of the Prime Minister and Business Registration Certificate of One Member Limited Liability Company No. 0100684378 issued by the Hanoi Department of Planning and Investments on 17 August 2010.

On 24 April 2026, the Bank's Annual General Meeting of Shareholders for 2026 issued Resolution No. 34/NQ-DHDCD approving, among other matters, the increase of the Bank's charter capital in 2026 to VND37,440,000 million through the issuance of shares for capitalisation from equity. On 29 June 2026, the Bank's Board of Directors issued Resolution No. 22.06/2026/NQ-HDQT approving the implementation plan for the 2026 charter capital increase. Accordingly, the Bank plans to issue additional 624,000,000 ordinary shares to existing shareholders, representing a maximum issuance ratio of 20% of the outstanding shares.

On 16 July 2026, the State Bank of Vietnam approved the increase of the Bank's charter capital to VND37,440,000 million under Document No. 6281/NHNN-QLGS. On 11 August 2026, the State Securities Commission of Vietnam issued Document No. 7553/UBCK-QLCB on receipt of the report on share issuance for capitalization from equity in accordance with the Bank's Issuance Report No. 8762/2026/BC-TGĐ5 dated 5 August 2026. On 12 August 2026, the Bank's Board of Directors issued Resolution No. 24.02/2026/NQ-HĐQT approving the record date to implement the share issuance for charter capital increase from equity in 2026. Accordingly, the record date is 3 September 2026, the ex-right date is 28 August 2026, and the number of additionally issued shares is 624,000,000 shares to existing shareholders at a par value of VND10,000 per share with an exercise ratio of 100:20 (shareholders holding 100 rights will receive 20 new shares).

23. INTEREST AND SIMILAR INCOME

	For the six-month period ended 30 June 2026 VND million	*For the six-month period ended 30 June 2025 VND million*
Interest income from deposits	736,472	390,606
Interest income from loans to customers	9,892,012	7,798,035
Interest income from investment securities	1,943,750	1,131,314
Interest income from guarantee services	218,338	163,329
Other income from credit activities	686,210	298,616
	13,476,782	**9,781,900**

24. INTEREST AND SIMILAR EXPENSES

	For the six-month period ended 30 June 2026 VND million	*For the six-month period ended 30 June 2025 VND million*
Interest expenses on deposits	5,687,649	3,608,936
Interest expenses on borrowings	1,220,086	711,572
Interest expenses on valuable papers issued	936,069	573,121
Expenses for other credit activities	23,043	33,069
	7,866,847	**4,926,698**

25. NET FEES AND COMMISSION INCOME

	For the six-month period ended 30 June 2026 VND million	*For the six-month period ended 30 June 2025 VND million*
Fees and commission income	**824,926**	**1,155,824**
Settlement services	408,468	380,346
Treasury services	4,260	1,289
Entrustment and agent operations	39,391	30,630
Others	372,807	743,559
Fees and commission expenses	**(308,563)**	**(248,210)**
Settlement services	(179,819)	(125,902)
Treasury services	(4,709)	(3,417)
Others	(124,035)	(118,891)
Net fees and commission income	**516,363**	**907,614**

26. NET GAINS FROM TRADING OF FOREIGN CURRENCIES

	For the six-month period ended 30 June 2026 VND million	*For the six-month period ended 30 June 2025 VND million*
Income from foreign exchange	**3,364,767**	**2,719,497**
Income from spot trading of foreign currencies	419,350	848,248
Income from trading of currency derivative financial instruments	2,945,417	1,871,249
Expenses for foreign exchange	**(3,280,547)**	**(2,218,412)**
Expense for spot trading of foreign currencies	(106)	(3,175)
Expense for trading of currency derivative financial instruments	(3,280,441)	(2,215,237)
Net gains from trading of foreign currencies	**84,220**	**501,085**

27. NET (LOSSES)/GAINS FROM INVESTMENT SECURITIES

	For the six-month period ended 30 June 2026 VND million	*For the six-month period ended 30 June 2025 VND million*
Income from trading of investment securities	422,126	240,414
Expenses for trading of investment securities	(570,262)	(176,298)
Allowance reserved for impairment loss of available-for-sale investment securities *(Note 11.2)*	11,890	2,362
Net (losses)/gains from investment securities	**(136,246)**	**66,478**

28. NET GAINS FROM OTHER OPERATING ACTIVITIES

	For the six-month period ended 30 June 2026 VND million	*For the six-month period ended 30 June 2025 VND million*
Other operating income	**238,402**	**212,293**
Income from bad debts written-off	145,096	159,972
Income from debt trading	32	42
Income from disposal of assets	1,929	731
Other income	91,345	51,548
Other operating expenses	**(19,924)**	**(22,207)**
Other expenses	(19,924)	(22,207)
Net gains from other operating activities	**218,478**	**190,086**

29. OPERATING EXPENSES

	For the six-month period ended 30 June 2026 VND million	*For the six-month period ended 30 June 2025 VND million*
Tax payments and other fees	**30,346**	**39,812**
Personnel expenses	**1,213,626**	**1,266,506**
Salaries and allowances	1,031,412	1,086,097
Salary-related allowances	115,000	121,696
Subsidy payments	30,259	30,310
Others	36,955	28,403
Asset expenses	**516,082**	**473,475**
Depreciation and amortisation	79,946	58,662
Repair and maintenance costs	80,609	64,946
Rental expenses	330,868	316,987
Tools and supplies	21,876	29,964
Insurance fees	2,783	2,916
Administrative expenses	**600,805**	**605,833**
Per diem expenses	48,959	33,651
Marketing and promotion expenses	115,812	133,961
Hiring experts and consultants	74,405	84,580
Others	361,629	353,641
Insurance expenses for customer deposits	**67,045**	**60,461**
Allowance made/(reversed) (excluding allowance for on- and off-statement of financial position credit risks; allowance for diminution value of investment securities)	**5,940**	**(159)**
Allowance for diminution of long-term investments *(Note 12.2)*	5,844	-
Allowance made/(reversed) for other assets *(Note 15.4)*	96	(159)
	2,433,844	**2,445,928**

30. ALLOWANCE EXPENSES FOR CREDIT LOSSES

	For the six-month period ended 30 June 2026 VND million	*For the six-month period ended 30 June 2025 VND million*
Allowance made for loan to customers *(Note 10)*	690,544	962,599
Reversal of allowance for others credit risk-bearing assets	-	(195)
	690,544	**962,404**

31. CORPORATE INCOME TAX ("CIT") EXPENSES

Effective from 1 January 2026, the Bank is subject to corporate income tax (CIT) at a rate of 20% on its taxable profits in accordance with the Law on Corporate Income Tax No. 67/2025/QH15.

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

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

	For the six-month period ended 30 June 2026 VND million	*For the six-month period ended 30 June 2025 VND million*
Profit before tax	**3,168,362**	**3,112,059**
Adjustments:		
- *Tax-exempt income*	*(79,729)*	-
- *Non-deductible expenses*	*778*	*8,073*
- *Movements of temporary differences*	*(29,254)*	*(26,570)*
Taxable income incurred during the period	**3,060,157**	**3,093,562**
Include:		
- *Income from operating activities*	*3,060,157*	*3,093,562*
Tax rate	20%	20%
Total current income tax expense	**612,031**	**618,713**
Include:		
- *CIT expenses from operating activities*	*612,031*	*618,713*
Adjustments of prior period CIT expenses	(5,094)	33,066
CIT for the period	**606,937**	**651,779**
CIT payable at the beginning of the period	1,079,916	765,211
CIT paid during the period	(1,080,502)	(1,055,321)
CIT payable at the end of the period	**606,351**	**361,669**

32. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the interim separate statement of cash flow comprise the following amounts on the interim separate statement of financial position:

	30 June 2026 VND million	*31 December 2025 VND million*
Cash and cash equivalents	2,284,648	1,458,540
Balances with the SBV	7,136,437	9,819,743
Demand deposit with other CIs	29,702,168	29,810,928
Placements with other CIs with original terms of 3 months or less	38,253,070	34,741,514
Securities with maturities of three months or less from the date of purchase	4,917,341	1,944,641
	82,293,664	**77,775,366**

33. ASSETS, VALUABLE PAPERS USED FOR MORTGAGE, DISCOUNT AND REDISCOUNT

33.1. Assets, valuable papers received for mortgage, discount and rediscount

	30 June 2026 VND million	*31 December 2025 VND million*
Real estates	250,132,117	234,372,262
Movable assets	20,295,867	18,963,320
Valuable papers	58,281,534	53,098,275
Other collaterals	281,598,498	252,187,610
	610,308,016	**558,621,467**

33.2. Assets, valuable papers used for mortgage, discount and rediscount

	30 June 2026 VND million	*31 December 2025 VND million*
Valuable papers	37,458,200	20,782,000
Loans to other CIs	3,500,000	3,400,000
	40,958,200	**24,182,000**

34. EMPLOYEES' REMUNERATIONS

	For the twelve - month period ended 30 June 2026 VND million	*For the twelve-month period ended 30 June 2025 VND million*
I. Total average number of employees (person)	**6,786**	**6,619**
II. Employees' remuneration		
1. Total salary fund and bonus	2,867,575	2,583,240
2. Total income	2,868,484	2,584,406
3. Average monthly salary	35.21	32.52
4. Average monthly income	35.23	32.54

35. CONTINGENT LIABILITIES AND COMMITMENTS

	30 June 2026 VND million	*31 December 2025 VND million*
Credit guarantees	**171,477**	**179,186**
Foreign exchange commitments	**576,191,939**	**563,818,271**
Foreign exchange commitments - buy	7,609,146	9,059,474
Foreign exchange commitments - sell	7,612,820	9,058,693
Currency swap commitments	560,969,973	545,700,104
Letters of credit ("L/C") commitments	**17,679,038**	**7,543,173**
Letters of credit ("L/C") commitments	18,273,517	7,781,999
- *Less: Margin deposits*	*(594,479)*	*(238,826)*
Other guarantees	**39,726,838**	**41,177,703**
Settlement guarantees	9,310,411	13,014,554
Contract performance guarantees	7,453,343	6,771,570
Bid guarantees	976,791	1,501,442
Other guarantees	23,097,458	20,918,711
- *Less: Margin deposits*	*(1,111,165)*	*(1,028,574)*
Other commitments	**29,118,228**	**23,252,578**

36. UNCOLLECTED INTERESTS AND FEE RECEIVABLES

	30 June 2026 VND million	*31 December 2025 VND million*
Uncollected loan interest	1,473,982	1,430,434
Uncollected securities interest	15,019	5,827
Uncollected receivable fees	59	59
	1,489,060	**1,436,320**

37. BAD DEBTS WRITTEN OFF

	30 June 2026 VND million	*31 December 2025 VND million*
Principal of the bad debts written off is under monitoring	6,719,938	6,163,211
Interest of the bad debts written off is under monitoring	13,107,666	12,190,812
Other bad debts written off	31,979	31,979
	19,859,583	**18,386,002**

38. OTHER ASSETS AND DOCUMENTS

	30 June 2026 VND million	*31 December 2025 VND million*
Other assets kept nominally	14,852,291	16,147,751
Other valuable documents are being preserved	73,916,746	95,515,741
	88,769,037	**111,663,492**

39. RELATED PARTY TRANSACTIONS

Details of balances with related parties at the end of the period are as follows:

	30 June 2026 Receivables/(payables) VND million	*31 December 2025 Receivables/(payables) VND million*
TNEX Finance Company Limited ("TNEX FINANCE") – Subsidiary		
Capital contribution	1,697,076	1,697,076
Demand deposits from TNEX FINANCE	(195,448)	(240,881)
Term deposits at TNEX FINANCE	4,368,000	5,306,394
Interest receivables from deposits	19,689	16,412
Debts purchased	-	2
Other receivables	61	61
Valuable papers	-	(3,000,000)
Interest payable on valuable papers	-	(36,685)
Other payables	139,185	-
VNPT – Major shareholder		
Demand deposits	(8,922)	(59)
Term deposits	(4,140,000)	(4,230,000)
Interest payables on deposits	(191,700)	(75,561)
ROX Asset JSC and subsidiary – Related party of the Board of Directors		
Demand deposits	(24,727)	(3)
Loans	303,085	-
Interest receivable from loans	38,937	-
Members of the Board of Directors, Board of Management, Board of Supervision and related individuals		
Demand deposits	(18,477)	(13,191)
Term deposits and certificates of deposit	(118,018)	(62,546)
Loans	69,781	73,588
Interest, fee and other receivables	351	376
Interest and other payables	(2,551)	(1,357)

39. RELATED PARTY TRANSACTIONS (continued)

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

	For the six-month period ended 30 June 2026 VND million	*For the six-month period ended 30 June 2025 VND million*
TNEX FINANCE – Subsidiary		
Interest expenses on deposits	(61,021)	(3,178)
Interest income from deposits	181,111	37,429
Fee income	52	54
Agreement to issue cards to individual customers of TNEX FINANCE	489,475	-
MSB term deposit at subsidiary	28,157,788	10,640,900
MSB term deposit withdrawal from subsidiary	29,096,182	11,016,900
Term deposits at MSB	1,200,000	6,000,000
Term deposits withdrawal from MSB	1,200,000	5,000,000
VNPT – Major shareholder		
Interest expenses on deposits	(121,544)	(8)
Term deposits withdrawal from MSB	90,000	-
ROX Asset JSC and subsidiary – Related party of the Board of Directors		
Interest expenses on deposits	(34)	(1)
Interest income from loans	10,857	-
Fee income	86	-
Members of the Board of Directors, Board of Management, Board of Supervision and related individuals		
Remunerations of the Board of Directors	(5,307)	(5,542)
- *Chairman*	-	-
- *Vice – Chairman 1*	*(1,470)*	*(1,487)*
- *Vice – Chairman 2*	*(289)*	-
- *Vice – Chairman 3 (*)*	*(949)*	*(1,422)*
- *Member 2*	*(940)*	*(948)*
- *Member 3*	*(864)*	*(888)*
- *Member 4*	*(796)*	*(797)*
Remunerations of the Board of Supervision	(3,548)	(2,748)
Salaries of the Chief Executive Officer	(5,555)	(5,678)
Interest income from loans	1,371	2,728
Interest expenses on deposits and valuable paper issued	(3,330)	(1,789)
Fee income and other income	149	123

(*) Dismissed on 24 April 2026

40. CONCENTRATION OF ASSETS, LIABILITIES AND OFF-STATEMENT OF FINANCIAL POSITION ITEMS BY GEOGRAPHICAL REGIONS

	Credit granting (loans to customers and other CIs) VND million	*Fund mobilized (deposits from customers and deposits from other CIs) VND million*	*Credit commitments VND million*	*Derivative instruments (Total contract nominal value) VND million*	*Trading and investment securities VND million*
Domestic	235,216,725	290,929,110	57,577,353	282,187,201	96,121,966
Overseas	-	363,774	-	-	-
Total	**235,216,725**	**291,292,884**	**57,577,353**	**282,187,201**	**96,121,966**

41. RISK MANAGEMENT POLICIES

The Bank's business goal is to be a multi-functional financial institution. Accordingly, the Bank provides a variety of products and services to its customers in order to achieve the above goal and at the same time ensure the expected profit. The utilization of financial instruments, including fund mobilization (customer deposits and valuable papers issued) and investments of these funds in high-quality assets, which is the core of the Bank's activities, helps it achieve its profit goal but also incur risks that need to be managed closely. The Bank manages its risks through the use of limits in order to proactively managing risks and implementing preventive measures/tools in order to reduce risks. Through holding a large proportion of high-quality financial instruments, the statement of financial position structure of the Bank is adequate to avoid significant exposures within the scope of its operations and manage its liquidity position.

In managing credit risk, the Bank has fully issued and effectively applied documents on credit risk management with details on lending policies, procedures and implementation instructions standardizing the Bank's credit activities. Liquidity risks are controlled and managed through management instruments for liquidity risks such as holding a high proportion of assets as a large base of cash and cash equivalents in the form of Nostro accounts, balances with the SBV, placements with other CIs and especially highly liquid valuable papers. The risk-weighted ratios are also used to manage the Bank's liquidity. The Bank frequently assesses its interest rate gaps, compares them with those in domestic and international markets, and then applies appropriate adjustments timely. In addition, the effective implementation of a number of the Bank's risk management has been enhanced by the deployment of the Centralized Capital Management and the Centralized Payment System, in which the Bank's capital and payment transactions are solely performed by the Head Office. This helps monitoring the Bank's funds movements more effectively, efficiently, and reduces possible errors and unnecessarily complexities.

41.1. Credit risk

Credit risk is the risk that results in the Bank's loss because its customers or counterparties default on their contractual obligations or fail to fulfil their committed obligations.

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

- establish appropriate risk managing environment;
- operate under healthy credit granting procedure;
- maintain appropriate credit managing, measuring, supervising procedure; and
- ensure adequate control on credit risk.

41. RISK MANAGEMENT POLICIES (continued)

41.1 Credit risk (continued)

The Bank conducts approval procedure through many levels to ensure that a loan is reviewed independently; concurrently, loan approval is based on credit limits delegated to competent authorities. Besides, the model of credit approval with the participation of Credit Committee to ensure the credit approval activity is centralized with the highest quality.

The maximum level of credit risks (exclusive of collaterals or other measures of credit risk mitigation)

The maximum exposures to credit risk relating to asset groups, which are equivalent to their carrying values (excluding allowance) in the interim separate statement of financial position, are listed below:

As at 30 June 2026

	Not overdue and not requiring allowance VND million	*Past due but not requiring allowance VND million*	*Past due and allowance provided VND million*	*Total VND million*
Term deposits with and loans to other CIs	49,274,171	-	-	49,274,171
Loans to customers	216,599,712	3,061,016	4,534,896	224,195,624
Debt securities issued by domestic CIs and economic organizations	38,887,493	376,000	-	39,263,493
Other credit risk exposures	-	4,001,159	-	4,001,159
Total	**304,761,376**	**7,438,175**	**4,534,896**	**316,734,447**

41.2. Market risk

41.2.1. Interest rate risk

Interest rate risk is the risk of adverse fluctuations in interest rates on economic capital, income, assets, liabilities and off-statement of financial position commitments of the Bank, arising from:

- Differences between the period of fixing new interest rate or redefining interest rate;
- Changes in relationship between interest rates of various financial instruments with the same maturity date;
- Changes in relationship between interest rates at different maturities;
- Influences from interest rate options, products with interest rate options elements.

The Bank maintains an interest rate risk management policy that ensures the following principles:

- Complying with the regulations of the SBV and its internal regulations on the internal control system over interest rate risk management;
- Periodically measuring; Strictly monitoring and controlling potential interest rate risks in the Bank's key business operations (including assets, liabilities and off-statement of financial position commitments); thereby fully implementing measures to balance assets-liabilities structure; and/or preventive measures to minimize the Bank's exposures against adverse fluctuations in market interest rates;

41. RISK MANAGEMENT POLICIES (continued)

41.2 Market risk (continued)

41.2.1 Interest rate risk (continued)

- Establishing minimum interest rate risk management limits on the interest rate re-pricing period; sensitivity; change in net interest and similar income and change in economic value of owners' equity based on stress test results in normal scenarios and adverse scenarios.

Principles for classifying and measuring interest rate risk status through the gap of interest rate re-pricing period of Asset; Liability items located on and off-statement of financial position meet the following contents:

- Interest-sensitive items (assets, liabilities) are those whose income/expenses/prices change when interest rates change;
- Non-interest-bearing items (non-interest rate sensitive) include but are not limited to: cash, gold, silver, gemstones, balances with the SBV, securities held for trading, premiums, discounts, interest and fees receivable, long-term investments, fixed assets, investment securities (equity securities), other assets, other non-interest-bearing debt and overdue portion of asset items;
- Overdue indicators of asset items are cash flows that are overdue and/or classified as Group 2 or higher according to CIC;
- Interest-sensitive items are allocated to periods on the report based on the actual interest rate re-pricing period of each transaction arising in the item;
- The actual term used for determining interest rate is the period of time (number of days) from the end of the accounting period until the interest rate re-adjustment date (the interest rate re-pricing date) or the due date/partial due date according to the contract of the financial assets and liabilities, whichever comes first. Details are as follows:
  - Items that are sensitive to interest rates but whose interest rate re-pricing period cannot be specifically determined (deposits/demand deposits from CIs, economic entities and individuals, overdrafts, credit cards) will be recorded in the period closest on report (up to 1 month);
  - Items with floating interest rate: the actual interest rate re-pricing term is calculated from the end of the accounting period until the interest rate re-pricing date or maturity date/partial due date according to the contract, whichever comes first;
  - The interest-sensitive items of other assets and liabilities which have fixed interest rate: the actual interest rate re-pricing term is calculated from the end of the accounting period until maturity date/partial due date according to the contract.

41. RISK MANAGEMENT POLICIES (continued)

41.2 Market risk (continued)

41.2.1 Interest rate risk (continued)

Unit: VND million

As at 30 June 2026

			Interest re-pricing period						
	Overdue	*Non-interest bearing*	*Up to 1 month*	*Over 1 – 3 months*	*Over 3 – 6 months*	*Over 6 -12 months*	*Over 1 – 5 years*	*Over 5 years*	*Total*
Assets									
Cash, gold and gemstones	-	2,284,648	-	-	-	-	-	-	2,284,648
Balances with the SBV	-	7,136,437	-	-	-	-	-	-	7,136,437
Balances with and loans to other CIs (*)	-	-	63,687,315	8,407,908	5,652,275	1,206,033	22,808	-	78,976,339
Loans to customers (*)	7,595,911	-	46,362,497	62,295,367	58,513,551	18,987,455	29,527,961	912,882	224,195,624
Investment securities (*)	376,000	3,154,344	2,900,000	9,150,000	9,065,000	12,614,611	12,994,490	45,867,521	96,121,966
Long-term investment (*)	-	1,711,547	-	-	-	-	-	-	1,711,547
Fixed assets	-	662,490	-	-	-	-	-	-	662,490
Other assets (*)	191,593	31,811,730	1,200	2,400	8,229	21,087	127,034	424,200	32,587,473
Total assets (1)	8,163,504	46,761,196	112,951,012	79,855,675	73,239,055	32,829,186	42,672,293	47,204,603	443,676,524
Liabilities									
Balances from the Government and the SBV	-	-	15,250,642	14,614,797	8,731	-	-	-	29,874,170
Deposits and borrowings from other CIs	-	-	100,195,090	11,788,728	9,856,978	1,675,097	-	-	123,515,893
Derivatives and other financial liabilities	-	-	183,142	9,162,941	(703,061)	(1,416,994)	(6,820,752)	-	405,276
Deposits from customers	-	-	72,236,789	33,783,268	66,000,192	26,267,214	6,364,906	18,000	204,670,369
Valuable papers issued	-	-	183,079	209,848	10,000,000	3,206,988	16,260,597	-	29,860,512
Other liabilities	-	7,606,499	-	-	-	-	-	-	7,606,499
Total liabilities (2)	-	7,606,499	188,048,742	69,559,582	85,162,840	29,732,305	15,804,751	18,000	395,932,719
On-statement of financial position interest sensitivity gap (3) = (1) - (2)	**8,163,504**	**39,154,697**	**(75,097,730)**	**10,296,093**	**(11,923,785)**	**3,096,881**	**26,867,542**	**47,186,603**	**47,743,805**
Off-statement of financial position commitments have an impact on the interest rate sensitivity of assets and liabilities (net) (4)	-	-	**1,467,027**	**10,123,936**	**3,612,101**	**10,611,904**	**(7,876,131)**	**(15,831,200)**	**2,107,637**
On and off-statement of financial position interest sensitivity gap (5) = (3) + (4)	**8,163,504**	**39,154,697**	**(73,630,703)**	**20,420,029**	**(8,311,684)**	**13,708,785**	**18,991,411**	**31,355,403**	**49,851,442**

(*) Excluding allowance

41. RISK MANAGEMENT POLICIES (continued)

41.2 Market risk (continued)

41.2.2. Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to fluctuations in foreign exchange rates.

The Bank is incorporated and operates in Vietnam with VND as its reporting currency. The major currency of its transaction is also VND. Asset - liability structure of the Bank includes different foreign currencies such as USD, EUR, JPY,... which is the cause of currency risk.

The Bank maintains a currency risk management policy that ensures the following principles:

- Complying with the regulations of the SBV and its internal regulations on the internal control system over foreign exchange risk management;
- Measuring on a daily basis; strictly monitor and control foreign exchange risks on the basis of ensuring compliance with established limits (in accordance with the SBV's regulations) on foreign currency positions; sensitivity; potential profit/loss; concentration levels by currency which are based on stress test results in normal scenarios and adverse scenarios.

As at 30 June 2026

	EUR equivalent VND million	*USD equivalent VND million*	*Other foreign currencies equivalent VND million*	*Total VND million*
Assets				
Cash, gold and gemstones	39,953	1,303,688	60,793	1,404,434
Balances with the SBV	52	1,322,772	-	1,322,824
Balances with and loans to other CIs (*)	80,067	3,282,206	225,799	3,588,072
Derivatives and other financial assets	337,382	33,469,425	1,688	33,808,495
Loans to customers (*)	3,655	8,492,486	1,041	8,497,182
Other assets (*)	3	164,081	2,866	166,950
Total assets (1)	**461,112**	**48,034,658**	**292,187**	**48,787,957**
Liabilities				
Deposits and borrowings from other CIs	17,127	31,378,108	4,964	31,400,199
Deposits from customers	201,389	9,901,473	209,110	10,311,972
Other liabilities	4,167	719,553	21,066	744,786
Total liabilities (2)	**222,683**	**41,999,134**	**235,140**	**42,456,957**
FX position on-statement of financial position (3) = (1) – (2)	**238,429**	**6,035,524**	**57,047**	**6,331,000**
FX position off-statement of financial position (4)	**3,442**	**(1,614,806)**	**(6,151)**	**(1,617,515)**
Total FX position on and off-statement of financial position (5) = (3) + (4)	**241,871**	**4,420,718**	**50,896**	**4,713,485**

(*) Excluding allowance

41. RISK MANAGEMENT POLICIES (continued)

41.3. Liquidity risk

Liquidity risk is the risk that the Bank will not be able to meet its financial obligations as they fall due, or the risk that the Bank has to pay cost higher than the average cost of the market under the Bank's internal regulations in order to meet those obligations.

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

- Complying with the regulations of the SBV and its internal regulations on the internal control system over liquidity risk management. It has outstanding organizational structure of 3 lines of defense; in which the first line is managed in parallel by 02 functions: Balance Sheet Management (BSM) and Asset Liability Management (ALM) on a daily basis;
- Always maintaining a portfolio of highly liquid assets which are managed according to market value and ability to convert into cash to ensure liquidity required under normal and stressed conditions;
- Managing and monitoring intraday liquidity; identifying funding sources and ability to mobilize these sources to meet daily payment needs; forecasting situations that cause abnormal changes in liquidity during the day and implementing timely and effective handling measures;
- Always focus on diversifying funding sources, ensuring ability to access the active market and understanding the correlation of credit risk, market risk, operational risk, reputational risk, legal risk and other key risks that impact on the its liquidity;
- Establishing liquidity risk management limits in accordance with the SBV's regulations and issue a contingency funding plan (CFP) based on the results of a liquidity stress test in a normal scenarios and adverse scenarios;
- Using internal fund transferring price and liquidity premium component (Liquidity Premium) in the internal fund transfer pricing mechanism (FTP) flexibly to regulate liquidity and term structure in each period.

Principles for classifying and measuring liquidity risk status through the maturity table of assets and liabilities recorded on the statement of financial position as follows:

- The maturity terms of assets and liabilities represent the remaining period of assets and liabilities as calculated from the separate financial statements date to the maturity date/partial maturity date in accordance with contractual terms and conditions.
- The following assumptions and conditions are adopted in the analysis of maturity of the Bank's assets and liabilities:
  - ✓ Cash, balances with the SBV demand deposits with other CIs including compulsory reserves are considered highly liquid and are allocated to the bucket of up to one month;
  - ✓ The maturity of securities is calculated based on investment purposes:
  - Securities held for trading; available-for-sale securities, which are listed on the stock exchanges or registered on the unlisted stock market, are considered highly liquid and can be transferred immediately within 1 month based on book value;
  - Other types of investment securities are allocated based on the contractual maturity date of each kind of securities base on book value. In practice, this portfolio includes government-issued or government-guaranteed bonds, which are regarded as high-quality liquid assets and can be readily monetized to support liquidity needs within the one-month time horizon;

41. RISK MANAGEMENT POLICIES (continued)

41.3 Liquidity risk (continued)

- The maturity of fixed asset investments, capital contribution and share purchase are considered long-term because these investments do not have specific maturity date;
- The maturity of due from banks, due to banks, loans to customers and customer deposits are based on the contractual maturity date/partial maturity date. The actual maturity date can be adjusted from contractual term when the contract is extended. In fact, based on customer behavior statistical models, the Bank observes that both demand and term deposits from customers may be revolving and thus remain stable (in the case of demand deposits) and/or exhibit high renewal rates upon maturity demand and term deposits of customers may be rotated, and therefore, lasting beyond the original maturity date;
- The maturity of loans to customers from debts purchased is determined based on the due date of the loan contract as prescribed;
- The maturity of derivative contracts (Swap, Forward) is determined based on the contractual term of the transaction net basis of clearing between cash inflows and outflows;
- The maturity of other assets and other liabilities is allocated into buckets according to the payment characteristics of each item ;
- For assets and liabilities whose expected payment date/due date cannot be determined or are not reliably available, the Bank determines the maturity date according to the conservatism principle. Accordingly, it is considered long-term (over 1 year) for cash inflows and short term (less than 3 months) for cash outflows.

Classification of assets and liabilities according to the original term prescribed in contracts or in the issuance term is as follows:

41. RISK MANAGEMENT POLICIES (continued)

41.3 Liquidity risk (continued)

As at 30 June 2026

Unit: VND million

	Overdue		*Current*					*Total*
	Above 3 months	*Up to 3 months*	*Up to 1 month*	*Over 1 - 3 months*	*Over 3 - 12 months*	*Over 1 - 5 years*	*Over 5 years*	
Assets								
Cash, gold and gemstones	-	-	2,284,648	-	-	-	-	2,284,648
Balances with the SBV	-	-	7,136,437	-	-	-	-	7,136,437
Balances with and loans to other CIs	-	-	63,679,821	8,407,940	6,858,310	30,268	-	78,976,339
Loans to customers (*)	5,181,817	2,414,094	13,068,538	35,537,346	56,075,494	61,934,143	49,984,192	224,195,624
Investment securities (*)	-	376,000	2,899,563	8,408,983	23,677,800	12,994,490	47,765,130	96,121,966
Long-term investment (*)	-	-	-	-	-	-	1,711,547	1,711,547
Fixed assets	-	-	-	-	-	-	662,490	662,490
Other assets (*)	190,607	986	2,000,371	4,620,656	8,019,244	5,357,739	12,397,870	32,587,473
Total assets (1)	5,372,424	2,791,080	91,069,378	56,974,925	94,630,848	80,316,640	112,521,229	443,676,524
Liabilities								
Balances from the Government and the SBV	-	-	15,250,642	14,614,797	8,731	-	-	29,874,170
Deposits and borrowings from other CIs (**)	-	-	99,068,393	11,435,480	10,633,240	1,953,320	425,460	123,515,893
Deposits from customers (**)	-	-	71,759,409	33,849,060	92,571,130	6,472,770	18,000	204,670,369
Derivatives and other financial liabilities	-	-	(89,352)	156,821	228,768	109,039	-	405,276
Valuable papers issued	-	-	183,079	209,848	10,706,988	16,260,597	2,500,000	29,860,512
Other financial liabilities	-	-	2,495,466	1,366,583	3,194,487	549,670	293	7,606,499
Total liabilities (2)	-	-	**188,667,637**	**61,632,589**	**117,343,344**	**25,345,396**	**2,943,753**	**395,932,719**
Net liquidity gap (3) = (1) – (2)	**5,372,424**	**2,791,080**	**(97,598,259)**	**(4,657,664)**	**(22,712,496)**	**54,971,244**	**109,577,476**	**47,743,805**

(*) Excluding allowance

(**) All demand deposits are being allocated to a maturity scale within 1 month. In fact, through the assessment of the customer behavior statistical model, the Bank recognizes that customers' demand and term deposits can be maintained stably and/or with a high renewal rate when due to maintain for a longer period than the original maturity.

42. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES

On 6 November 2009, the Ministry of Finance issued Circular No. 210/2009/TT-BTC providing guidance for the adoption of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") with effect from financial years beginning on or after 1 January 2011.

The Circular 210 only regulates the presentation of financial statements and disclosures financial instruments, therefore, the below definitions of financial assets, financial liabilities and other relating definitions are applied solely for the preparation of this note. The Bank's assets, liabilities and equity are still recognized and recorded in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and statutory requirements relevant to interim financial reporting.

Financial assets

Financial assets of the Bank within the scope of Circular 210 comprise placements with other credit institutions, loans to customers and other credit institutions, account receivables and other financial assets under currency derivative contracts.

According to Circular 210, financial assets are classified appropriately, for the purpose of disclosures in the notes to the interim separate financial statements as one of the below items:

- ***Financial asset at fair value through profit or loss***

  Is a financial asset that meets either of the following conditions:

  - It is classified as held-for-trading. A financial asset is classified as held for trading if:
    - It is acquired or incurred principally for the purpose of reselling or repurchasing it in the short term;
    - There is evidence of a recent actual pattern of short-term profit-taking; or
    - It is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
  - Upon initial recognition, the Bank categorizes the financial asset as such reflected at fair value through profit or loss

- ***Held-to-maturity investments***

  Non-derivative financial instruments with fixed or determinable payments and fixed maturity period that the Bank intends and are able to hold until maturity, except:

  - The financial assets which were initially recognized were placed in the recognition group at fair value through profit or loss;
  - Financial assets that have been classified as available-for-sale; or
  - Financial assets that meet the definition of loans and receivables.

- ***Loans and receivables***

  Loans and receivables are non-derivative financial instruments with fixed or identifiable payments and not listed on the market, with the exceptions of:

  - The amounts that the Bank intend to sell immediately or in a near term, which are classified as assets held for trading, and those that the Bank upon initial recognition, categorizes as at fair value through profit or loss;
  - The amounts categorized by the entity as available-for-sale upon initial recognition; or
  - The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available-for-sale.

42. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES (continued)

Financial assets (continued)

- ***Available-for-sale financial assets***

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

  - Loans and receivables;
  - Held-to-maturity investments; or
  - Financial assets recognized at fair value through profit or loss.

Financial liabilities

Financial liabilities of the Bank under the Circular 210 consist deposits and borrowings from other CIs, valuable papers issued, other financial liabilities and other payables under currency derivative contracts

According to Circular 210, financial liabilities are classified appropriately, for the purpose of disclosure in the notes to the interim separate financial statements, into one of the following categories:

- ***Financial liability at fair value through profit or loss***

  Financial liability recognized at fair value through profit or loss is a financial liability that satisfies either of the following conditions:

  - It is classified as held-for-trading. A financial liability will be classified as held-for-trading if:It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
  - There is an evidence that such instrument is traded for the purpose of gaining short-term profits; or
  - It is a derivative financial instrument (except derivative financial instruments identified as financial guarantee contracts or effective hedging instruments).

  - Upon initial recognition, the Bank categorizes the financial liability as such reflected at fair value through profit or loss.

- ***Financial liabilities at amortised cost***

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

Determine the fair value of financial instruments

The fair value of cash and short-term deposit is equivalent to their carrying value due to short-term maturity of these items.

Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount reported in the interim separate statement of financial position if, and only if, the Bank has an enforceable legal right to offset the recognized amounts and the Bank has an intention to settle on a net basis or the realization of the assets and the settlement of the liabilities are made simultaneously.

42. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES (continued)

The table below summarizes the carrying amount and fair value of financial assets and liabilities of the Bank as at 30 June 2026:

	Carrying amount						
	Fair value through profit or loss VND million	*Held to maturity VND million*	*Loans and receivables VND million*	*Available for sale VND million*	*Recognised at amortised cost VND million*	*Total VND million*	*Fair value VND million*
Cash, gold and gemstones	2,284,648	-	-	-	-	2,284,648	2,284,648
Balances with the SBV	-	-	7,136,437	-	-	7,136,437	(*)
Balances with and loans to other CIs (**)	-	-	78,976,339	-	-	78,976,339	(*)
Loans to customers (**)	-	-	224,195,624	-	-	224,195,624	(*)
Available-for-sale securities (**)	-	-	-	96,121,966	-	96,121,966	(*)
Other long-term investments (**)	-	-	-	14,471	-	14,471	(*)
Other financial assets (**)	-	-	30,225,554	-	-	30,225,554	(*)
	2,284,648	**-**	**340,533,954**	**96,136,437**	**-**	**438,955,039**	
Balances from the Government and the SBV	-	-	-	-	29,874,170	29,874,170	(*)
Deposits and borrowings from other CIs	-	-	-	-	123,515,893	123,515,893	(*)
Deposits from customers	-	-	-	-	204,670,369	204,670,369	(*)
Derivatives and other financial liabilities	405,276	-	-	-	-	405,276	405,276
Valuable papers issued	-	-	-	-	29,860,512	29,860,512	(*)
Other financial liabilities	-	-	-	-	6,807,246	6,807,246	(*)
	405,276	**-**	-	-	**394,728,190**	**395,133,466**	

(*) The fair value of these financial assets and liabilities cannot be determined because there is no specific guidance on determination of fair value under Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to Credit Institutions issued by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting.

(**) Excluding allowance

43. EVENTS AFTER THE END OF THE INTERIM ACCOUNTING PERIOD

Except for the Bank's ongoing capital increase plan as disclosed in *Note 22.2*, there is no other matter or circumstance that has arisen since the end of the interim accounting period that has a material effect, or may have a material effect, on the Bank's financial position and results of operations which requires adjustment or disclosure in the Bank's interim separate financial statements for the six-month period ended 30 June 2026.

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

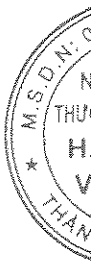
	30 June 2026 *VND*	*31 December 2025* *VND*
USD	26,338	26,256
EUR	30,460	30,836
GBP	34,918	35,395
CHF	32,174	33,145
JPY	162	164
SGD	20,459	20,670
CAD	18,728	19,137
AUD	18,156	17,654

Prepared by:	Reviewed by:	Approved by:
Ms. Phi Thi Hanh	Ms. Do Thi Tuyet Nhung	Mr. Nguyen Hoang Linh
Financial Reporting Manager	Chief Accountant	Chief Executive Officer

Hanoi, Vietnam

14 August 2026

KPMG





Vietnam Maritime Commercial Joint Stock Bank

Interim consolidated financial statements

For the six-month period ended 30 June 2026

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Vietnam Maritime Commercial Joint Stock Bank

GENERAL INFORMATION

BANK INFORMATION

Vietnam Maritime Commercial Joint Stock Bank ("the Bank") is a joint stock commercial bank incorporated and registered in the Socialist Republic of Vietnam on 8 June 1991 under Banking Operation License No. 0001/NH-GP issued by the State Bank of Vietnam (the "SBV"). This license was replaced by the License of Establishment and Operation of Commercial Bank No. 26/GP-NHNN on 28 May 2026, and was amended pursuant to Decision No. 63/QD-QLGS5 dated 29 June 2026. The operating duration under the licence is 99 years since 8 June 1991. The Bank's Business Registration Certificate No. 0200124891 has been amended several times, with the 26th amendment dated 13 January 2023.

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

Location and operational network

The Bank's Head Office is located at 54A Nguyen Chi Thanh Street, Lang Ward, Hanoi, Vietnam.

As at 30 June 2026, the Bank has one (01) Head Office, sixty-two (62) branches, one hundred and ninety-eight (198) transaction offices nationwide (as at 31 December 2025, the Bank has one (01) Head Office, sixty-two (62) branches, one hundred and ninety-eight (198) transaction offices nationwide).

BOARD OF DIRECTORS

Member of the Board of Directors of the Bank during the period and at the date of the interim consolidated financial statements are as follows:

Name	*Position*
Mr. Tran Anh Tuan	Chairman
Ms. Nguyen Huong Loan	Vice – Chairman (Appointed on 24 April 2026)
Mr. Tran Xuan Quang	Standing Vice – Chairman (Dismissed on 24 April 2026)
Mr. Nguyen Hoang An	Vice – Chairman
Mr. Nguyen Hoang Linh	Member
Ms. Le Thi Lien	Member
Mr. Vo Tan Long	Member
Mr. Ta Ngoc Da	Independent member

BOARD OF SUPERVISION

Members of the Board of Supervision of the Bank during the period and at the date of the interim consolidated financial statements are as follows:

Name	*Position*
Ms. Pham Thi Thanh	Head of the Board of Supervision
Mr. Chu Thi Dam	Member
Mr. Le Thanh Ha	Member
Mr. Hoang Thi Mai Thao	Member (Appointed on 24 April 2026)
Mr. Nguyen Thi Hai Binh	Member (Appointed on 24 April 2026)

GENERAL INFORMATION (Continued)

THE EXECUTIVE COUNCIL

Members of the Executive Council of the Bank during the period and at the date of the interim consolidated financial statements are as follows:

Name	*Position*
Mr. Nguyen Hoang Linh	Chief Executive Officer
Ms. Nguyen Ha Thanh	Deputy Chief Executive Officer - Chief Operating Officer (Appointed on 4 May 2026)
Mr. Nguyen Phi Hung	Deputy Chief Executive Officer (Dismissed on 4 May 2026)
Ms. Nguyen Thi Vi Anh	Head of Financial Institution Banking Division (Appointed on 14 April 2026)
Ms. Nguyen Huong Loan	Deputy Chief Executive Officer – Head of Financial Institution Banking Division (Dismissed on 14 April 2026)
Ms. Nguyen Thi My Hanh	Deputy Chief Executive Officer – Head of Retail Banking Division
Mr. Hoang Viet Phuong	Deputy Chief Executive Officer – Head of Corporate Banking Division (Appointed on 23 July 2026)
Mr. Vu Ngoc Bong Lai	Head of Strategy and Innovation Division
Mr. Bui Duc Quang	Head of Credit Management Banking Division
Ms. Nguyen Thi Thu Hang	Head of Financial Management Division
Mr. Nguyen Quoc Khanh	Chief Technology Officer
Mr. Nguyen Ngoc Cuong	Chief Human Resources Officer
Mr. Dinh Thi Kim Anh	Head of Legal Advisory and Compliance Division (Dismissed on 17 May 2026)
Mr. Nguyen Tien Duc	Chief Risk Officer

LEGAL REPRESENTATIVE

The Legal Representative of the Bank for the six-month period ended 30 June 2026 and at the date of the interim consolidated financial statements is Mr. Nguyen Hoang Linh, Chief Executive Officer.

AUDITOR

The Bank's auditor is KPMG Limited.

Vietnam Maritime Commercial Joint Stock Bank

REPORT OF EXECUTIVE COUNCIL

The Executive Council of Vietnam Maritime Commercial Joint Stock Bank ("the Bank") presents this statement and the accompanying interim consolidated financial statements of the Bank and its subsidiary (collectively referred to "MSB") for the six-month period ended 30 June 2026.

The Executive Council of the Bank is responsible for the preparation and fair presentation of the accompanying interim consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to Credit institutions issued by the State Bank of Vietnam and relevant statutory requirements applicable to interim financial reporting. In the opinion of the Executive Council of the Bank:

(a) the interim consolidated financial statements set out on pages 6 to 74 give a true and fair view of the consolidated financial position of MSB as at 30 June 2026, and of its consolidated results of operations and its consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to Credit institutions issued by the State Bank of Vietnam and relevant statutory requirements applicable to interim financial reporting; and

(b) at the date of this statement, there are no reasons for the Executive Council of the Bank to believe that the Bank and its subsidiary will not be able to pay its debts as and when they fall due.

At the date of this statement, the Executive Council of the Bank authorised the accompanying interim consolidated financial statements for issuance.

On behalf of the Executive Council of the Bank

NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN HÀNG HẢI VIỆT NAM

Mr. Nguyen Hoang Linh
Chief Executive Officer

Hanoi, Viet Nam

14 August 2026

Công ty TNHH KPMG
Tầng 46, Keangnam Landmark 72,
Đường Phạm Hùng, Phường Yên Hòa,
Thành phố Hà Nội, Việt Nam
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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders
Vietnam Maritime Commercial Joint Stock Bank

We have reviewed the accompanying interim consolidated financial statements of Vietnam Maritime Commercial Joint Stock Bank ("the Bank") and its subsidiary (collectively referred to "MSB"), which comprise the interim consolidated statement of financial position as at 30 June 2026, the interim consolidated statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issuance by the Bank's Executive Council on 14 August 2026, as set out on pages from 6 to 74.

The Executive Council's Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements 2410 - *Review of interim financial information performed by the independent auditor of the entity.*

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Công ty TNHH KPMG, một công ty trách nhiệm hữu hạn một thành viên được thành lập tại Việt Nam và là công ty thành viên trong tổ chức toàn cầu của các công ty KPMG độc lập, liên kết với KPMG International Limited, một công ty trách nhiệm hữu hạn theo bảo lãnh được thành lập tại Vương Quốc Anh. Tất cả các quyền được bảo hộ.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of Vietnam Maritime Commercial Joint Stock Bank and its subsidiary as at 30 June 2026, and of their consolidated results of operations and their consolidated cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to Credit institutions issued by the State Bank of Vietnam and relevant statutory requirements applicable to interim financial reporting.

Other Matter

The consolidated financial statements of the Bank and its subsidiary for the year ended 31 December 2025 and for the six-month period ended 30 June 2025 were audited and reviewed, respectively, by another firm of auditors whose audit report dated 26 March 2026 and review report dated 14 August 2025, respectively, expressed an unqualified audit opinion and an unqualified review conclusion on those financial statements.

KPMG Limited
Vietnam
Review Report No: 26-02-00149-26-2

Dam Xuan Lam	Pham Thi Thuy Linh
Practicing Auditor Registration	Practicing Auditor Registration
Certificate No: 0861-2023-007-1	Certificate No: 3065-2024-007-1
Deputy General Director	

Hanoi, 14 August 2026

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2026

	Note	*30 June 2026 VND milion*	*31 December 2025 VND million*
ASSETS			
Cash, gold and gemstones	**5**	**2,284,648**	**1,458,540**
Balances with the State Bank of Vietnam ("SBV")	**6**	**7,136,650**	**9,819,956**
Deposits with and loans to other Credit institutions ("CIs")	**7**	**74,610,124**	**73,968,963**
Balances with other CIs		63,589,023	59,247,924
Loans to other CIs		11,021,101	14,721,039
Loans to customers		**227,417,123**	**202,358,240**
Loans to customers	9	230,420,314	205,208,835
Allowance for credit losses on loans to customers	10	(3,003,191)	(2,850,595)
Investment securities	**11**	**96,119,146**	**97,293,272**
Available-for-sale securities		96,121,966	97,307,982
Allowance for investment securities		(2,820)	(14,710)
Equity and long-term investments	**12**	**8,627**	**1,236**
Other long-term investments		14,471	1,236
Allowance for long-term investments		(5,844)	-
Fixed assets		**663,847**	**497,775**
Tangible fixed assets	13	307,499	288,169
Cost		*892,605*	*837,302*
Accumulated depreciation		*(585,106)*	*(549,133)*
Intangible fixed assets	14	356,348	209,606
Cost		*883,821*	*707,800*
Accumulated amortisation		*(527,473)*	*(498,194)*
Other assets	**15**	**32,758,421**	**22,275,959**
Receivables	15.1	19,075,829	11,435,399
Interest and fee receivables	15.2	12,416,173	10,202,761
Other assets	15.3	1,304,492	674,780
- *In which: Goodwill*	*16*	-	-
Allowance for other assets	15.4	*(38,073)*	*(36,981)*
TOTAL ASSETS		**440,998,586**	**407,673,941**

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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2026

	Note	*30 June 2026 VND million*	*31 December 2025 VND million*
LIABILITIES			
Borrowings from the Government and the SBV	**17**	**29,874,170**	**23,066,596**
Deposits and borrowings from the Government and the SBV		15,953,257	23,066,596
Sale and Repurchase transactions of Government bonds with the State Treasury		13,920,913	-
Deposits and borrowings from other CIs	**18**	**123,320,445**	**108,610,209**
Deposits from other CIs		86,427,067	79,154,266
Borrowings from other CIs		36,893,378	29,455,943
Deposits from customers	**19**	**204,674,379**	**196,671,626**
Derivatives and other financial liabilities	**8**	**405,276**	**433,514**
Valuable papers issued	**20**	**29,860,512**	**29,634,109**
Other liabilities	**21**	**7,617,295**	**6,811,829**
Interest and fee payables	21.1	5,703,930	4,341,024
Other payables and liabilities	21.2	1,913,365	2,470,805
TOTAL LIABILITIES		**395,752,077**	**365,227,883**
OWNERS' EQUITY			
Capital		31,234,068	31,234,068
- *Charter capital*		*31,200,000*	*31,200,000*
- *Capital expenditure fund*		*608*	*608*
- *Share premium*		*33,460*	*33,460*
Reserves		5,464,230	4,393,879
Foreign exchange differences		35,671	-
Retained earnings		8,512,540	6,818,111
- *Retained earnings for the current period/year*		*2,764,825*	*5,628,520*
- *Retained earnings brought forward*		*5,747,715*	*1,189,591*
TOTAL OWNERS' EQUITY	**23**	**45,246,509**	**42,446,058**
TOTAL LIABILITIES AND OWNERS' EQUITY		**440,998,586**	**407,673,941**

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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2026

OFF CONSOLIDATED STATEMENT OF FINANCIAL POSITION ITEMS

	Note	*30 June 2026 VND million*	*31 December 2025 VND million*
1. Loan guarantees	37	171,477	179,186
2. Foreign exchange commitments	37	576,191,939	563,818,271
2.1 Foreign currency purchase commitments		*7,609,146*	*9,059,474*
2.2 Foreign currency sale commitments		*7,612,820*	*9,058,693*
2.3 Swap commitments		*560,969,973*	*545,700,104*
3. Letters of credit ("L/C") commitments	37	17,679,038	7,543,173
4. Other guarantees	37	39,726,838	41,177,703
5. Other commitments	37	29,118,228	23,252,578
6. Uncollected interest and fees receivables	38	1,772,321	1,564,242
7. Written off bad debts	39	21,077,176	19,262,555
8. Other assets and documents in custody	40	88,769,037	111,663,492

Prepared by:	Reviewed by:	Approved by:
Ms. Phi Thi Hanh	Ms. Do Thi Tuyet Nhung	Mr. Nguyen Hoang Linh
Financial Reporting Manager	Chief Accountant	Chief Executive Officer

Hanoi, Viet Nam

14 August 2026

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

INTERIM CONSOLIDATED STATEMENT OF INCOME
for the six-month period ended 30 June 2026

	Note	*For the six-month period ended 30 June 2026 VND million*	*For the six-month period ended 30 June 2025 VND million*
Interest and similar income	24	14,079,437	10,020,489
Interest and similar expenses	25	(7,880,692)	(4,931,865)
Net interest and similar income		**6,198,745**	**5,088,624**
Fee and commission income		930,064	1,177,247
Fee and commission expenses		(386,475)	(268,461)
Net fee and commission income	**26**	**543,589**	**908,786**
Net gains from trading of foreign currencies	**27**	**84,220**	**501,085**
Net losses from trading securities		**-**	**(74)**
Net (losses)/gains from investment securities	**28**	**(136,246)**	**66,478**
Other operating income		374,170	250,665
Other operating expenses		(20,013)	(22,309)
Net gains from other operating activities	**29**	**354,157**	**228,356**
Total operating expenses	**30**	**(2,584,237)**	**(2,538,106)**
Net operating profit before allowance expenses for credit losses		**4,460,228**	**4,255,149**
Allowance expenses for credit losses	31	(1,037,525)	(1,082,209)
PROFIT BEFORE TAX		**3,422,703**	**3,172,940**
Current corporate income tax ("CIT") expenses	32	(657,878)	(669,847)
Total CIT expense		**(657,878)**	**(669,847)**
PROFIT AFTER TAX		**2,764,825**	**2,503,093**
Basic earnings per share (VND/share)	**33**	**886**	**802**

Prepared by:	Reviewed by:	Approved by:
Ms. Phi Thi Hanh	Ms. Do Thi Tuyet Nhung	Mr. Nguyen Hoang Linh
Financial Reporting Manager	Chief Accountant	Chief Executive Officer

NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN HÀNG HẢI VIỆT NAM

Hanoi, Viet Nam

14 August 2026

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

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (Direct method)
for the six-month period ended 30 June 2026

	Note	*For the six-month period ended 30 June 2026 VND million*	*For the six-month period ended 30 June 2025 VND million*
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest and similar receipts		12,163,875	8,228,477
Interest and similar payments		(6,517,786)	(4,553,926)
Net fee and commission receipts		245,740	700,258
Net (payments)/receipts from trading activities (securities, gold, foreign currencies)		(63,915)	565,127
Other expense		(363,764)	(458,661)
Collections of bad debts previously written-off		150,824	162,164
Salary and operating expenses paid		(2,441,393)	(2,392,996)
Corporate income tax paid during the period	32	(1,080,502)	(1,056,855)
Cash flows from operating activities before changes in operating assets and liabilities		**2,093,079**	**1,193,588**
Changes in operating assets		***(26,070,799)***	***(19,736,986)***
Decrease in balances with and loans to other CIs		3,699,939	1,965,418
Decrease in investment securities		4,158,719	2,963,887
Increase in loans to customers		(25,212,474)	(24,263,424)
Utilisation of allowances for credit losses, securities, long-term investments and other receivables		(883,942)	(1,105,697)
(Increase)/decrease in other assets		(7,833,041)	702,830
Changes in operating liabilities		***29,619,235***	***19,129,730***
Increase/(decrease) in balances from the Government and the SBV		6,807,574	(235,438)
Increase/(decrease) in deposits and borrowings from other CIs		14,710,236	(6,202,037)
Increase in deposits from customers		8,002,753	19,817,450
Increase in valuable papers issued (excluding valuable papers issued for financing activities)		226,403	5,888,200
(Decrease)/increase in derivatives and other financial liabilities		(28,238)	80,162
Other decrease in operating liabilities		(99,448)	(218,588)
Utilization of reserves		(45)	(19)
Net cash flows generated from operating activities		**5,641,515**	**586,332**

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

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (Direct method - continued)
for the six-month period ended 30 June 2026

	Note	*For the six-month period ended 30 June 2026 VND million*	*For the six-month period ended 30 June 2025 VND million*
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchases of fixed assets		(209,276)	(69,772)
Proceeds from disposals of fixed assets		1,929	1,425
Payments for investments in other entities		(13,236)	-
Proceeds from investments in other entities		-	15,814
Net cash flows used in investing activities		**(220,583)**	**(52,533)**
Net cash flows during the period		**5,420,932**	**533,799**
Cash and cash equivalents at the beginning of the period		**72,471,062**	**60,947,858**
Foreign exchange differences		**35,671**	**(8,512)**
Cash and cash equivalents at the end of the period	**34**	**77,927,665**	**61,473,145**

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Ms. Phi Thi Hanh	Ms. Do Thi Tuyet Nhung	Mr. Nguyen Hoang Linh
Financial Reporting Manager	Chief Accountant	Chief Executive Officer

NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN HÀNG HẢI VIỆT NAM

Hanoi, Viet Nam

14 August 2026

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

1. THE BANK INFORMATION

Vietnam Maritime Commercial Joint Stock Bank ("the Bank") is a joint stock commercial bank incorporated and registered in the Socialist Republic of Vietnam on 8 June 1991 under Banking Operation License No. 0001/NH-GP issued by the State Bank of Vietnam (the "SBV"). This license was replaced by the License of Establishment and Operation of Commercial Bank No. 26/GP-NHNN on 28 May 2026, and was amended pursuant to Decision No. 63/QD-QLGS5 dated 29 June 2026. The operating duration under the licence is 99 years since 8 June 1991. The Bank's Business Registration Certificate No. 0200124891 has been amended several times, with the 26th amendment dated 13 January 2023.

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

Charter capital:

As at 30 June 2026, charter capital of the Bank was VND31,200,000 million (31/12/2025: VND31,200,000 million).

Location and operational network:

The Bank's Head Office is located at 54A Nguyen Chi Thanh Street, Lang Ward, Hanoi, Vietnam.

As at 30 June 2026, the Bank has one (01) Head Office, sixty-two (62) branches, one hundred and ninety-eight (198) transaction offices nationwide (as at 31 December 2025, the Bank has one (01) Head Office, sixty-two (62) branches, one hundred and ninety-eight (198) transaction offices nationwide).

Subsidiaries

As at 30 June 2026 and 31 December 2025, the Bank had one (01) subsidiary as follows:

No.	*Company name*	*Enterprise Registration Certificate*	*Business Sector*	*% owned by the Bank*
1	TNEX Finance Company Limited ("TNEX FINANCE")	Establishment and Operation License No. 20/GP-NHNN issued by the State Bank of Vietnam on 26 April 2021, as most recently amended and supplemented under Decision No. 3757/QĐ-QLGS6 dated 24 December 2025; and Enterprise Registration Certificate No. 0301516782, initially issued on 1 December 2010 and amended for the 8th time on 1 February 2024 by the Hanoi Department of Planning and Investment.	Other financial activities	100%

The interim consolidated financial statements for the six-month period ended 30 June 2026 comprise Vietnam Maritime Commercial Joint Stock Bank ("the Bank") and its subsidiary (collectively referred to as "MSB").

Employees

Total number of employees of the Bank and its subsidiary as at 30 June 2026 was 6.631 persons (as at 31 December 2025: 6.843 persons).

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1. *Accounting period*

The annual accounting period of the Bank and its subsidiary begins on 1 January and ends on 31 December.

The interim accounting period of the Bank and its subsidiary begins on 1 January and ends on 30 June.

2.2. *Accounting currency*

The currency used in the preparation of the interim consolidated financial statements of MSB is Vietnam dong ("VND"). For purpose of preparing the interim consolidated financial statements as at 30 June 2026, all amounts are rounded to the nearest million and presented in VND million. The presentation makes no impact on readers' view of MSB's interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows for the six-month period then ended.

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM

3.1. *Statement of compliance*

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

3.2. *Basis of measurement*

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

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM (Continued)

3.3. Basis of preparation

The Bank's interim consolidated financial statements have been prepared in accordance with the Accounting System applicable to Vietnamese credit institutions under Decision No. 479/2004/QĐ-NHNN issued on 29 April 2004 ("Decision 479"), Circular No. 10/2014/TT-NHNN dated 20 March 2014 and Circular No. 22/2017/TT-NHNN dated 29 December 2017 amending and supplementing Decision 479; Decision No. 16/2007/QD-NHNN dated 18 April 2007 ("Decision 16"); Circular No. 49/2014/TT-NHNN dated 31 December 2014 ("Circular 49") amending and supplementing a number of provisions of the financial reporting regime for CIs issued together with Decision 16; Circular No. 27/2021/TT-NHNN dated 31 December 2021 ("Circular 27") amending and supplementing a number of articles of the Chart of Accounts for Credit institutions as required under Decision 479 and the regime on financial statements for Credit institutions as required under Decision 16; Decree No. 135/2025/ND-CP dated 12 June 2025 and Circular No. 16/2018/TT-BTC dated 7 February 2018 on the financial regime applicable to credit institutions, and the Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Items that are not presented in these interim consolidated financial statements in accordance with Decision 16, Circular 49 and Circular 27 are those with no outstanding balances.

3.4. Basis of assumptions and uses of estimates

The preparation and presentation of the interim consolidated financial statements required the Bank's Executive Council to make estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the income, expenses and the resultant provision. Such estimates are necessarily based on assumptions involving varying degrees of subjectivity and uncertainty. Therefore, actual results may differ from these estimates, resulting in adjustments to these items in subsequent reporting periods.

3.5. Accounting records system

The Bank and its subsidiary record its transactions using accounting software based on the General Journal accounting system.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by MSB in the preparation of these interim consolidated financial statements are consistent with those adopted in the preparation and presentation of its most recent annual consolidated financial statements, except for the accounting policies relating to the recognition of foreign exchange differences as disclosed in *Note 4.18 and Note 4.19*, which is consistent with the accounting policy applied in the preparation of these interim consolidated financial statements for the most recent period.

4.1. Basis for consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Bank. Control exists when the Bank has the power to govern the financial and operating policies of an entity so as to obtain economic benefits from its activities. In assessing control, currently exercisable potential voting rights are taken into consideration. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control effectively commences until the date on which such control ceases.

The accounting policies of subsidiaries are adjusted, where necessary, to ensure consistency with the accounting policies adopted by the Bank.

(ii) Non-controlling interest

Non-controlling interest represents the portion of the profit or loss and net assets of a subsidiary attributable to interests that are not owned, directly or indirectly through subsidiary, by the Bank.

(iii) Elimination of transactions on consolidation

Intercompany balances and unrealized income and expenses arising from transactions within the Bank are eliminated in the preparation of the consolidated financial statements.

(iv) Business combinations

Business combinations are accounted for using the acquisition method at the acquisition date, which is the date on which control is transferred to the Bank. Control exists when the Bank has the power to govern the financial and operating policies of an entity so as to obtain economic benefits from its activities. In assessing control, currently exercisable potential voting rights are taken into consideration.

The cost of a business combination (purchase consideration) comprises the aggregate of the fair values, at the acquisition date, of the assets transferred, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange for control of the acquiree, together with any costs directly attributable to the business combination. The identifiable assets, liabilities, and contingent liabilities assumed in a business combination are recognized at their fair values as of the acquisition date.

4. SUMMARY OF SIGNIFICANT ACCOUNTING (continued)

4.1. Basis for consolidation (continued)

Any goodwill arising on acquisition represents the excess of the cost of acquisition over the Bank's interest in the net fair value of the acquiree's identifiable assets, liabilities, and contingent liabilities, and is recognized in the consolidated statement of financial position and subsequently amortised through the consolidated statement of income (see *Note 4.14*). Any negative difference (gain on a bargain purchase) is recognized in the consolidated statement of income for the current period after a reassessment has been performed to ensure that the measurement of the identifiable assets, liabilities, and contingent liabilities, as well as the determination of the cost of the business combination, appropriately reflects all information available at the acquisition date.

4.2. Cash and cash equivalents

Cash and cash equivalents comprise cash, gold, balance with the SBV, current accounts and balances with other CIs with an original maturity of three months or less from the transaction date, securities with recovery or maturity of three months or less from date of purchase which can be converted into a known amount of cash and do not bear the liquidity risk as at the date of these interim consolidated financial statements, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

4.3. Balances with and loans to other CIs

Balances with other CIs include current deposits and deposits at other CIs with original terms of not exceeding three months. Loans to other Credit institutions are loans with term of no more than twelve months.

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

The classification of credit risk for term deposits with and loans to other CIs and the corresponding allowance for credit losses is made in accordance with Circular No. 31/2024/TT-NHNN dated 30 June 2024 ("Circular 31") issued by the SBV regulating the classification of assets in the operations of commercial banks, non-bank credit institutions, and foreign bank branches and Decree No. 86/2024/ND-CP dated 11 July 2024 ("Decree 86") issued by the Government regulating the allowance rates, the method of making allowances, the use of allowances to handle risks in the operations of CIs, foreign bank branches and cases where CIs allocate accrued interest to be reversed ("Decree 86"), using the methods presented in *Note 4.5*.

In accordance with Decree 86, MSB is not required to make general allowance for term deposits and loans to other CIs.

4.4. Loans to customers

Loans and advances to customers are presented at cost less allowance for credit losses of loans to customers.

Short-term loans are those with maturity of maximum 1 year from disbursement date. Medium-term loans are those with maturity of between 1 year and 5 years from disbursement date. Long-term loans are those with maturity of over 5 years from disbursement date.

The classification of debts and the allowance for credit risks for loans and advances to customers shall be carried out in accordance with Circular 31 and Decree 86 using the method presented in *Note 4.5*.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5. Debt classification and allowance for credit risks

4.5.1. Debt classification

The debt classification for deposits with and loans to other credit institutions (excluding demand deposits), direct and entrusted investments in unlisted corporate bonds, loans to customers, debt purchases, deferred payment letters of credit and entrusted credit granting activities (collectively referred to as "debts") is performed in accordance with Article 10 of Circular No. 31.

MSB shall perform debt classification on a monthly basis based on the outstanding principal balance as at the last day of each month, as follows:

Group		Description
1	Current debts	(a) Debts are not overdue and assessed as fully and timely recoverable, both principals and interests; or (b) Debts which are overdue for a period of less than 10 days and being assessed as fully recoverable, both overdue principals and interests, and fully and timely recoverable, both remaining principals and interests.
2	Special mentioned debts	(a) Overdue debts for up to 90 days, excluding debts specified in point (b) of Group 1; or (b) Debts with repayment terms that are rescheduled for the first time and are not overdue.
3	Sub-standard debts	(a) Debts which are overdue for a period of between 91 days and 180 days; or (b) Debts with repayment terms that are extended for the first time and are not overdue; or (c) Debts with exempted or reduced interests because customers do not have sufficient capability to pay all interests under credit contracts; or (d) Debts in one of the following circumstances which remain unrecovered for a period less than 30 days from the date on which MSB signs the debt recovery document (hereinafter referred to as the "debt recovery decision date"): ▶ Debts in breach of Clauses 1, 3, 4, 5, 6 of Article 134 of the Law on Credit Institutions; or ▶ Debts in breach of Clauses 1, 2, 3, 4 of Article 135 of the Law on Credit Institutions; or ▶ Debts in breach of Clauses 1, 2, 5, 9 of Article 136 of the Law on Credit Institutions. (e) Debts are required to be recovered under inspection conclusions; or (f) Debts that need to be recovered under premature debt recovery decisions due to borrowers' breach of agreements, but are not yet recovered within a period of less than 30 days from the effective dates of recovery decisions; or (g) Upon request by the State Bank of Vietnam based on inspection and supervisory findings and relevant credit information.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5. Debt classification and allowance for credit losses (continued)

4.5.1. Debt classification (continued)

Group		Description
4	Doubtful debts	(a) Debts which are overdue for a period of between 181 days and 360 days; or (b) Debts with repayment terms that are restructured for the first time but still overdue for a period of up to 90 days under that restructured repayment term; or (c) Debts with repayment terms that are restructured for the second time and are not overdue; or (d) Debts which are specified in point (d) of debt in Group 3 have not been recoverable for a period of between 30 days and 60 days after decisions on recovery have been issued; or (e) Debts which must be recovered under inspection conclusions but fail to be recovered for a period of up to 60 days; or (f) Debts that need to be recovered under premature debt recovery decisions of Credit institutions due to borrowers' breach of agreements, but are not yet recovered within a period of 30 to 60 days from the effective dates of recovery decisions. (g) Upon request by the State Bank of Vietnam based on inspection and supervisory findings and relevant credit information.
5	Loss debts	(a) Debts which are overdue for a period of more than 360 days; or (b) Debts with repayment terms that are restructured for the first time but still overdue for a period of 91 days or more than under that first restructured repayment term; or (c) Debts with repayment term that are restructured for the second time but still overdue under that second restructured repayment term; or (d) Debts with repayment terms that are restructured for the third time or more, whether debts are overdue or not; or (e) Debts which are specified in point (d) of Sub-standard debts have not been recoverable for a period of more than 60 days after decisions on recovery have been issued; or (f) Debts which must be recovered under inspection conclusions but fail to be recovered for a period of more than 60 days; or (g) Debts that need to be recovered under premature debt recovery decisions due to borrowers' breach of agreements, but are not yet recovered within a period of more than 60 days from the effective dates of recovery decisions; or (h) Debts of customers being Credit institutions which are announced by the SBV to place in special control status, or foreign banks' branches of which capital and assets are suspended. (i) Upon request by the State Bank of Vietnam based on inspection and supervisory findings and relevant credit information.

For payments on behalf of customers arising from off-balance sheet commitments, MSB shall classify loans based on overdue status starting from the date when MSB undertakes committed obligation:

- Group 3 - Sub-standards: overdue for less than 30 days;
- Group 4 - Doubtful: overdue for between 30 days and 90 days;
- Group 5 - Loss: overdue for 90 days or more.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5. Debt classification and allowance for credit losses (continued)

4.5.1. Debt classification (continued)

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

If a customer's debt is classified by MSB into a lower-risk category than that provided in the list supplied by the Credit Information Center of Vietnam under the State Bank of Vietnam ("CIC"), MSB shall adjust the debt classification result to conform to the debt classification category provided by the CIC.

When MSB participates in a syndicated loan as a non-lead bank, except where MSB extends syndicated credit using funds entrusted by a third party that has committed to assume responsibility for handling losses upon the occurrence of credit risk, MSB classifies the customer's loans (including the syndicated loan) into the higher-risk category determined between the assessment of the lead bank and that of MSB.

Debt classification for loans having rescheduled debt repayment term for customers in difficulties due to the impact and damage of Typhoon No. 3, flooding, landslides after Typhoon No. 3

From 26 December 2024, the Bank has implemented a policy permitting the restructuring of repayment terms and the retention of the existing debt classification for debts that satisfy the conditions set out in Decision No. 1510/QD-TTg dated 4 December 2024 of the Prime Minister ("Decision 1510"), which prescribes asset classification, provisioning rates, provisioning methods and the use of provisions for risk treatment in respect of customers experiencing difficulties due to the impacts and damages caused by Typhoon No. 3, and Circular No. 53/2024/TT-NHNN dated 4 December 2024 issued by the State Bank of Vietnam ("Circular 53"), which provides regulation on the restructuring of repayment terms for customers affected by Typhoon No. 3 and the subsequent flooding and landslides, with a view to supporting such customers. Accordingly, MSB is permitted to restructure repayment terms and maintain the debt classification at the level applicable immediately prior to 7 September 2024 throughout the restructuring period. The consideration of repayment term restructuring may be undertaken up to 31 December 2025 and is not subject to any limitation on the number of restructuring occasions. The final repayment date of the restructured outstanding balance is determined based on the customer's degree of difficulty, but must not be later than 31 December 2027.

4.5.2. Specific allowance for credit losses

Pursuant to Decree 86, the specific allowance as at the end of each month is calculated by applying the allowance rate corresponding to the debt classification category to the outstanding principal balance after deducting the eligible value of collateral as at the month-end date. The rates of specific allowance for specific loan groups are as follows:

Loan group	Type	Rates of specific allowance
1	Current debts	0%
2	Special mentioned debts	5%
3	Sub-standard debts	20%
4	Doubtful debts	50%
5	Loss debts	100%

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5. Debt classification and allowance for credit risks (continued)

4.5.2. Specific allowance for credit losses (continued)

The deductible value of collateral is determined in accordance with the provisions of Decree 86, whereby each type of collateral is subject to a specified maximum deduction rate for the purpose of calculating risk allowance.

Additional specific allowance for debts with restructured repayment terms granted to customers facing difficulties due to the impacts and damages caused by Typhoon No. 3 and the subsequent flooding and landslides

MSB determines and recognises the amount of additional specific allowance required for the entire outstanding balance of a customer on an annual basis, including debts with restructured repayment terms, based on the debt classification results in accordance with Circular 31 (assuming the debt classification retention provisions under Decision 1510 and Circular 53 are not applied), as follows:

Additional allowance for each period	***Duration***
At least 35% of the additional specific allowance	31 December 2024
At least 70% of the additional specific allowance	31 December 2025
100% of the additional specific allowance	31 December 2026

As at 30 June 2026, MSB had made additional specific allowance equal to 100% of the total amount required as described above.

4.5.3. General allowance for credit losses

According to requirement of Decree 86, a general allowance shall be made monthly at 0.75% of the aggregate outstanding balance, as of the last day of each month, of debts classified from Group 1 to Group 4, excluding the following items:

- Deposits placed with domestic credit institutions and foreign bank branches operating in Vietnam in accordance with applicable laws, as well as deposits placed with foreign credit institutions;
- Loans and term purchases of valuable papers with credit institutions and foreign bank branches operating in Vietnam;
- Purchases of certificates of deposit issued by other credit institutions and foreign bank branches;
- Repos of Government bonds on the securities market in accordance with law on issuance, registration, depositing, listing and trading of Government debt instruments on securities market;
- Other debts derived from the operations specified in Clause 2 Article 3 of Decree 86 between other credit institutions and foreign bank branches in Vietnam as prescribed by law.

4.5.4. Written-off bad debts

According to requirement of Decree 86, debts are written off using the allowance when they have been classified in Group 5 or when borrowers have been declared bankrupt or dissolved (for borrowers being organisations and enterprises) or borrowers are deceased or missing (for borrowers being individuals).

Written-off debts are recorded as off-balance sheet items for monitoring and collection. The amounts collected from the debts previously written-off are recognised in the consolidated statement of income upon receipt.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5. Debt classification and allowance for credit risks (continued)

4.5.5. Classification and allowance for off-balance sheet commitments

The debt classification of off-balance sheet commitments is done solely for risk management, quality supervision of credit granting activities. MSB is not required to make allowance for off-balance sheet commitments, except where MSB has been required to undertake its committed obligation under an off-balance sheet commitment, in which the payment on behalf is classified and made allowance in accordance with the accounting policy as described in *Note 4.5.1, Note 4.5.2* and *Note 4.5.3*.

4.6. Debt purchase activities

Purchased debts are recognized as loans at the contractual purchase price. Interest income received is recognized in the consolidated statement of income, except for interest accrued prior to MSB's acquisition of the debts, which is deducted from the carrying amount of the purchased debts.

MSB classifies purchased debts into a risk category that is no lower than the category assigned to such debts by the seller prior to the purchase. Thereafter, MSB performs loan classification and recognizes loss allowances in accordance with the methodology described in *Note 4.5.*

4.7. Available-for-sale investment securities

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

Debt securities are recognized on the date MSB becomes a party to the contractual provisions of such securities (trade date accounting). Available-for-sale debt securities are initially recognized at cost which includes purchase cost plus directly attributable costs such as brokerage fee, transaction fees or information fees (if any)

Accrued interest (for debt securities with interest payment in arrears) and deferred interest (for debt securities with interest payment in advance) is recognized in separate accounts. Discount/premium, which is the difference between the cost and the amount being the par value plus (+) accrued interest (if any) or minus (-) deferred interest (if any).

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7. Available-for-sale investment securities (continued)

Available-for-sale debt investment securities (except for unlisted corporate bonds, Government bonds, Government-guaranteed bonds and local government bonds) are subject to impairment provisioning when their carrying amount exceeds their market value, as determined in accordance with Article 5 of Circular No. 48/2019/TT-BTC dated 8 August 2019 ("Circular 48") issued by the Ministry of Finance, which provides guidance on the recognition and treatment of allowance for inventory devaluation, investment losses, doubtful receivables, and warranties for products, goods, services and construction works at enterprises, and Circular No. 24/2022/TT-BTC dated 7 April 2022 issued by the Ministry of Finance amending and supplementing a number of articles of Circular 48. Where the market value of securities cannot be determined, no impairment allowance is made for such. Impairment allowance are recognized in the consolidated statement of income under *"Net gain/(loss) from investment securities trading"*.

Unlisted corporate bonds are classified in accordance with the debt classification requirements set out in Circular 31 and are subject to risk allowance in accordance with Decree 86, as described in *Note 4.5*.

Post acquisition interest of available-for-sale debt securities is recognised in the consolidated statement of income on an accrual basis except for interest income of unlisted corporate bonds are classified from Group 2 to Group 5 according to the accounting policy presented in *Note 4.5.1* which is recorded when collected (on a cash basis).

Allowance for available-for-sale debt securities referred to above is reversed when the market price of the securities or the recoverable amount of the available-for-sale investment securities subsequently increases after the allowance has been recognized. Such reversal is recognized only to the extent that the carrying amount of the securities does not exceed the carrying amount that would have been determined had no allowance previously been recognized.

Available-for-sale debt investment securities are derecognized when the rights to receive cash flows from such securities have expired, or when MSB has transferred substantially all the risks and rewards of ownership of these securities.

4.8. Repurchase and reverse repurchase contracts

Securities sold under agreements to repurchase at a specific date in the future (repos) are still recognised in the financial statements. The corresponding cash received from these agreements is recognised in the consolidated statement of financial position as a liability and the difference between the sale price and the pledged repurchase price is amortised in the consolidated statement of income over the term of the agreement using the straight-line method.

Securities purchased under agreements to resell at a specific date in the future are not recognised in the financial statements. The corresponding cash paid under these agreements is recognised as a loan in the consolidated statement of financial position and the difference between the purchase price and the pledged resale price is amortised in the consolidated statement of income over the term of the agreement using the straight-line method.

4.9. Other long-term investments

Other long-term investments represent equity investments in other entities in which the Bank holds no more than 11% of the voting rights and whose securities are not listed on a stock exchange. These investments are initially recognized at cost, comprising the purchase price and directly attributable acquisition costs. Subsequent to initial recognition, these investments are measured at cost less any allowance for diminution in value.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9. Available-for-sale investment securities (continued)

An allowance for impairment of long-term investments is recognized when the investees incur losses that may result in a loss of MSB's invested capital, unless there is evidence that the value of the investment has not been impaired. The allowance is determined as the total actual contributed capital of the owners of the investee minus (-) the equity of the investee economic entity, multiplied (x) by MSB's ownership percentage of actual chartered capital in that investee economic entity as at the end of the accounting period. The allowance is reversed when the recoverable amount of the investment subsequently increases after the impairment allowance has been recognized. Such reversal is recognized only to the extent that the carrying amount of the investment does not exceed the carrying amount that would have been determined had no impairment allowance previously been recognized.

Any increase or decrease in the allowance for impairment of long-term investments is recognized under *"Operating expenses"* in the consolidated statement of income.

4.10. Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

Buildings and construction	25 – 50 years
Machinery and equipment	1 – 10 years
Transportation vehicles	10 years
Office equipment	1 – 25 years
Other tangible fixed assets	5 years

4.11. Intangible fixed assets

(i) Land use rights

The initial cost of a land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis ranging from 5 – 50 years. Land use rights with indefinite term are not amortised.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11. Intangible fixed assets (continued)

(ii) Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over a period ranging from 3 to 20 years.

(iii) Other intangible fixed assets

Other intangible fixed assets are stated at cost less accumulated amortisation. Amortisation is computed on a straight-line basis over a period ranging from 5 to 8 years.

4.12. Other assets

(i) Construction in progress

Construction in progress represents the costs of construction or implementation of fixed assets and upgrades of computer software that have not yet been completed. No depreciation is provided for construction in progress during the period of construction, implementation and upgrades.

(ii) Receivables classified as credit risk-bearing assets

Receivables classified as credit risk-bearing assets are recognised at cost less credit risk allowance, if any. Receivables classified and provided with allowance by MSB in accordance with method described in *Note 4.5.* Allowance expenses are recognised in *"Allowance expenses for credit losses"* in the consolidated statement of income.

(iii) Prepaid expenses

Prepaid expenses are initially recorded at cost and amortised over the period for which the amount is paid or the period in which corresponding economic benefit is generated from these expenses.

(iv) Other assets

Other assets not classified as credit risk-bearing assets described in *Note 4.12(ii)*, are recorded at cost less allowance for other on-balance sheet assets.

Allowance for such receivables is determined based on the overdue status of debts or expected loss of current debts in case the debts are undue yet the organization has fallen into bankruptcy, is under dissolution process or has absconded; or individual who is being prosecuted, detained, on trial or under sentence or has deceased or the debts requested for sentence yet are unenforceable due to individual escaping. Allowance expense incurred is recorded in *"Other operating expenses"* in the consolidated statement of income.

Allowance for overdue debts is made as follows:

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.13. Operating lease

Payments for operating lease are recognised in the consolidated statement of income on a straight-line basis over the lease term and recorded in *"Operating expenses"*. Lease incentives received are recognised in the consolidated statement of income as an integral part of the total lease expense, over the term of the lease.

4.14. Goodwill

Goodwill arises from the acquisition of subsidiaries. Goodwill is measured at cost less accumulated amortisation. The cost of goodwill represents the excess of the acquisition cost over MSB's interest in the net fair value of the acquiree's identifiable assets, liabilities, and contingent liabilities.

Goodwill arising from the acquisition of a subsidiary is amortised on a straight-line basis over its estimated useful life of ten (10) years. The carrying amount of goodwill arising from the acquisition of a subsidiary is written down to its recoverable amount when the Board of Management determines that such goodwill is not fully recoverable.

4.15. Amounts due to the Government and the State Bank of Vietnam

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

4.16. Deposits from other credit institutions and deposits from customers

Deposits from other credit institutions and deposits from customers are measured at cost.

4.17. Valuable papers issued

At initial recognition, valuable papers issued are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium or issuance costs are amortised on a straight-line basis and recognised in *"Interest and similar expenses"* over the term of the valuable papers issued.

4.18. Derivatives

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

Currency forward contracts

The currency forward contracts are commitments to purchase or sell a specified currency on a predetermined future date at a pre-agreed exchange rate and are settled in cash. Forward contracts are initially recognized at their notional amount on the transaction date and are subsequently remeasured on a periodic basis. Any gains or losses arising from such remeasurement are recorded under "*Foreign Exchange Differences*" within *"Owners' Equity"* and are transferred to the consolidated statement of income upon maturity of the contracts or at the end of the annual accounting period.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18. Derivatives (continued)

Swap contracts

Swap contracts are commitments to settle in cash on a pre-determined future date based on the difference between pre-determined exchange rates and the notional principal amount of the contracts or commitments to settle interest based on a floating rate or a fixed rate calculated on the notional amount and in a given period.

Currency swap contracts are revalued periodically. Gains or losses from revaluation are recognized in "*Foreign Exchange Differences*" under "*Owners' equity*" and will be transferred to the consolidated statement of income at the maturity date or at year end.

Differences in interest rate swaps are recognized in the consolidated statement of income on an accrual basis.

4.19. Foreign currency transactions

Under MSB's accounting system, all transactions are recorded in their original currencies. At the end of each accounting period, foreign currency-denominated assets and liabilities are translated into VND using the exchange rate prescribed as of the reporting date (*Note 47*). This rate is determined as the average of the spot buying and selling telegraphic transfer rates of the relevant foreign currency (the "spot exchange rate") at the close of business on the last working day of the accounting period, provided that such spot exchange rate differs by less than 1% from the weighted average buying and selling rate on the last working day of the accounting period. Where the spot exchange rate at the close of business on the last working day of the accounting period differs by 1% or more from the weighted average buying and selling rate on that day, MSB uses the weighted average buying and selling rate on the last working day of the accounting period.

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

Foreign currency denominated income and expenses are translated into VND using the spot exchange rate prevailing on the transaction date.

Exchange differences arising from the revaluation of foreign currency-denominated assets and liabilities are recognised under "*Foreign Exchange Differences*" within "*Owners' equity*" and are transferred to the consolidated statement of income at the end of the annual accounting period.

4.20. Payables and accruals

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

4.21. Other payables

Other payables are measured at cost.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22. Capital and reserves

4.22.1. Ordinary shares

Ordinary shares are classified as equity and recognised at par value. Incremental costs directly attributable to the issuance of ordinary shares are recognised as a deduction from share premium in equity.

4.22.2. Share premium

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

4.22.3. Reserves

Before 1 August 2025

According to the Law on Credit Institutions No. 32/2024/QH15 on 18 January 2024 passed by the National Assembly and Decree No. 93/2017/ND-CP dated 7 August 2017 of the Government, MSB is required to appropriate the following funds prior to profit distribution:

	Annual appropriation rate	*Maximum balance*
Reserve to supplement charter capital	10% of profit after tax	Charter capital
Financial reserve	10% of profit after tax	Not applicable

From 1 August 2025

According to the Decree No. 135/2025/ND-CP on 12 June 2025 issued by the Government on the financial regime applicable to credit institutions, foreign bank branches, and the financial supervision and performance assessment of State capital investments in wholly State-owned credit institutions and credit institutions with State capital, MSB is required to appropriate the following funds prior to profit distribution:

	Annual appropriation rate	*Maximum balance*
Reserve to supplement charter capital	10% of profit after tax	Charter capital
Financial reserve	10% of profit after tax after appropriation to the reserve to supplement charter capital	Not applicable

The reserve for supplement charter capital is used to increase charter capital.

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.23. Off-balance sheet items

4.23.1. Commitments and contingent liabilities

At any point of time, MSB has outstanding credit commitments. These commitments are approved and unutilised loans and overdraft facilities.

MSB also provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. Many of the contingent liabilities and commitments will expire without any advanced payment, in whole or in part. Therefore, these commitments and contingent liabilities do not represent expected future cash flows.

UPAS LC which contains a allowance that allows the beneficiary to receive payment at sight or at a date before the LC due date.

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

4.23.2. Fiduciary assets

Fiduciary assets are reported as off-balance sheet items in the consolidated financial statements as they are not assets of MSB.

4.24. Interest income and expenses

4.24.1. Interest income

Interest income is recognised in the consolidated statement of income on an accrual basis, except for interest on loans classified in Group 2 to Group 5 (described in *Note 4.5.1)* and debts kept unchanged in Group 1 (Current debts) pursuant to special policies of the State, which is recognised upon collection. When a debt is classified from Group 2 to Group 5 as described in *Note 4.5.1,* accrued interest receivable is derecognised and monitored as an off-balance sheet item and is recognised in the consolidated statement of income when collected.

For debts maintained in Group 1 (Current debts) pursuant to special policies of the State, interest receivable arising during the period is not recognised as income but is monitored as an off-balance sheet item. Interest income from these debts is recognised in the consolidated statement of income when collected.

4.24.2. Interest expenses

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

4.25. Fee and commission income and fee and commission expenses

4.25.1. Fee and commission income

Fee and commission income comprises fees received from asset rental services, payment services, guarantee services, treasury services, and other services.

Income from asset rental services is recognized in the consolidated statement of income on a straight-line basis over the lease term. Rental commissions are recognized as an integral part of the total rental revenue.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.25. Fee and commission income and fee and commission expenses (continued)

4.25. Fee and commission income (continued)

Fee and commission income from other services (excluding asset rental services) is recognized in the consolidated statement of income when the services have been rendered.

4.25.2. Fee and commission expenses

Fee and commission expenses are recognized in the consolidated statement of income when incurred.

4.26. Income from investment securities

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

Income from cash dividend is recognised in the consolidated statement of income when the MSB's right to receive cash dividend is established.

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

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

4.27. Income/expenses from debt trading

Income from debt trading is determined by the difference between the price of debts purchased or sold and their book value.

Book value of debts purchased and sold is the book value of the principal, interest and related financial obligations (if any) of debts recorded in the statement of financial position or off the statement of financial position at the date of debt purchase or sale; or the book value at the date of writing-off of debts; or the book value of debts written off previously at the date of debt purchase and sale.

Debt purchase and sale price are the sum of money to be paid by a debt purchaser to a debt seller under a debt purchase and sale contract.

For the debts being recorded on the balance sheet:

- If the debt sale price is higher than the book value of the debt, the difference shall be accounted as incomes of MSB during the period;
- If the debt sale price is lower than the value of the debt, the difference shall be offset with the compensation paid by an individual or an organization (in case such individual or organization is identified to have caused the damage and must pay compensation under regulations), the insurance sum paid by the insurer or the risk allowance already set aside from expenses; the deficit shall be accounted as a business cost of MSB.

For the debt accounted off the balance sheet or debt left off the statement of financial position, the debt sale proceeds shall be accounted as other income of MSB.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.28. Corporate income tax

4.28.1. Current income tax

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

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

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

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

4.28.2. Deferred tax

Deferred tax is provided on temporary differences at the end of the accounting period between the tax base of assets and liabilities and their carrying amounts as presented in the consolidated financial reporting purposes.

Deferred tax payables are recognized for all temporary taxable differences.

Deferred tax assets are recognized for all deductible temporary differences, deductible amounts carried over subsequent periods of taxable losses and unused tax credits when it is probable that there will be sufficient taxable profit to use deductible temporary differences, taxable losses and tax credits. Deferred tax assets and deferred tax liabilities are determined on the basis of expected tax rate applied when assets are recovered, or liabilities are settled and on the basis of tax rate and tax laws which effective at the end of accounting period.

4.29. Employee benefits

4.29.1. Post-employment benefits

Post-employment benefits are paid to retired employees of MSB by the Social Insurance Agency which belongs to the Ministry of Finance. MSB is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic monthly salary, salary-related allowance and other supplements. Other than that, MSB has no further obligation relating to post-employment benefits. MSB's social insurance contributions are recognised in the consolidated statement of income when incurred

4.29.2. Voluntary resignation benefits

MSB has the obligation, under Article 46 of the Vietnam Labor Code No.45/2019/QH14 effective from 1 January 2021, to pay allowance arising from voluntary resignation of employees, equal to one-half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). From 1 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date. Accordingly, the working time at MSB to calculate the severance allowance is the total actual working time at MSB minus (-) the time the employee has participated in unemployment insurance in accordance with the law on unemployment insurance, and the working time that has been paid off by employers for severance allowance.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.29. Employee benefits (continued)

4.29.3. Unemployment insurance

Under Article 33 of the Law on Employment No. 74/2025/QH15 dated 16 June 2025, effective from 1 January 2026, and Decree No. 352/2025/ND-CP dated 30 December 2025, effective from 1 January 2026, detailing the implementation of certain provisions of the Law on Employment relating to unemployment insurance, MSB is required to participate in the unemployment insurance scheme for employees subject to compulsory unemployment insurance. Accordingly, MSB contributes monthly an amount of up to 1% of the monthly payroll of employees participating in the unemployment insurance scheme and simultaneously withholds up to 1% of each employee's monthly salary for contribution to the Unemployment Insurance Fund. MSB's unemployment insurance contributions are recognised in the consolidated statement of income as incurred.

4.30. Related parties

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

4.31. Segment reporting

A reportable segment is a distinguishable component of MSB that is engaged either in providing related products or services (a business segment) or in providing products or services within a particular economic environment (a geographical segment), and is subject to risks and rewards that are different from those of other segments. MSB's primary segment reporting format is based on business segments.

4.32. Basic earnings per share

MSB presents basic earnings per share (EPS) for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of MSB by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, including convertible bonds and share options.

4.33. Offsetting

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

4.34. Comparative information

Comparative information in the interim consolidated financial statements is presented in the form of corresponding data. Under this method, the comparative information of the prior period/year is presented as an integral part of the current period financial statements and must be considered in relation to the figures and disclosures of the current period. Accordingly, the comparative information included in the interim consolidated financial statements is not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows of MSB in the prior period/year.

5. CASH, GOLD AND GEMSTONES

	30 June 2026 VND million	*31 December 2025 VND million*
Cash on hand in VND	880,214	949,112
Cash on hand in foreign currencies	1,401,489	506,344
Gold	2,945	3,084
	2,284,648	**1,458,540**

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

	30 June 2026 VND million	*31 December 2025 VND million*
Balances with the SBV in VND	5,813,826	7,656,853
Balances with the SBV In foreign currencies	1,322,824	2,163,103
	7,136,650	**9,819,956**

Balances with the SBV include current account and compulsory reserves with the SBV.

Under the SBV's regulations relating to the compulsory reserves, banks are permitted to maintain a floating balance for the compulsory reserve. The monthly required reserve balance must not be lower than the applicable reserve requirement ratio multiplied by the average deposit balance maintained with the Bank during the preceding month, as follows:

Balances with the State Bank of Vietnam	**Compulsory reserves rates**	
	30 June 2026	*31 December 2025*
Average deposit balance of the previous month from:		
Customers:		
▪ Demand deposits and term deposits in VND of less than 12 months	3%	3%
▪ Demand deposits in VND with term from 12 months	1%	1%
▪ Demand deposits and term deposits in foreign currencies of less than 12 months	8%	8%
▪ Demand deposits in foreign currencies with term from 12 months	6%	6%
Foreign credit institutions		
▪ Deposit in foreign currencies	1%	1%

7. DEPOSITS WITH AND LOANS TO OTHER CREDIT INSTITUTIONS ("CIS")

	30 June 2026 VND million	*31 December 2025 VND million*
Deposits with other CIs	**63,589,023**	**59,247,924**
Demand deposits	29,703,953	29,812,804
- *In VND*	*28,723,343*	*28,591,162*
- *In foreign currencies*	*980,610*	*1,221,642*
Term deposits (i)	33,885,070	29,435,120
- *In VND*	*33,490,000*	*28,910,000*
- *In foreign currencies*	*395,070*	*525,120*
Loans to other CIs	**11,021,101**	**14,721,039**
- *In VND*	8,808,709	10,764,260
- *In foreign currencies*	2,212,392	3,956,779
	74,610,124	**73,968,963**

Interest rates at the end of the period/year were as follows:

	30 June 2026 %/year	*31 December 2025 %/year*
Term deposits in VND	7.45 - 17.00	5.90 - 9.70
Term deposits in foreign currencies	3.90 - 4.00	3.80
Loans in VND	5.48 - 9.50	5.00 - 7.10
Loans in foreign currencies	4.42 - 4.89	3.90 - 4.70

Details of the quality of balances due from and loans to other CIs as at the end of the period/year were as follows:

	30 June 2026 VND million	*31 December 2025 VND million*
Current loans	44,906,171	44,156,159

8. DERIVATIVES AND OTHER FINANCIAL LIABILITIES

	Total contract value (*) VND million	*Total book value (**)*		
		Assets VND million	*Liabilities VND million*	*Net VND million*
As at 30 June 2026				
Derivative financial instruments				
Forward transaction	32,252,354	-	(112,494)	(112,494)
Currencies cross swap transaction	249,934,847	-	(292,782)	(292,782)
	282,187,201	**-**	**(405,276)**	**(405,276)**
As at 31 December 2025				
Derivative financial instruments				
Forward transaction	70,403,946	-	(192,817)	(192,817)
Currencies cross swap transaction	256,378,351	-	(240,697)	(240,697)
	326,782,297	**-**	**(433,514)**	**(433,514)**

(*) The total contract value is the value translated at the exchange rate on the effective date of the contract.

(**) The total book value is the net value translated at the exchange rate at the date of the interim consolidated financial statements.

9. LOANS TO CUSTOMERS

	30 June 2026 VND million	*31 December 2025 VND million*
Loans to local economic entities and individuals	230,227,992	204,910,668
Bills and valuable papers discount	183,716	272,333
Payments on behalf of customers	8,606	25,834
	230,420,314	**205,208,835**

Interest rates of loans to customers at the end of the period/year were as follows:

	30 June 2026 %/year	*31 December 2025 %/year*
Loans in VND	4.50 – 14.30	4.00 – 12.30
Loans in foreign currencies	3.10 – 8.00	2.90 – 6.00

9.1. *Analysis of loan portfolio by quality*

	30 June 2026 VND million	*31 December 2025 VND million*
Current	221,680,927	197,341,732
Special mention	2,913,298	2,346,755
Substandard	935,022	889,398
Doubtful	1,131,045	1,461,694
Loss	3,760,022	3,169,256
	230,420,314	**205,208,835**

9. LOANS TO CUSTOMERS (continued)

9.2. *Analysis of loan portfolio by maturity*

	30 June 2026 VND million	*31 December 2025 VND million*
Short term loans	89,512,513	74,695,583
Medium term loans	58,885,976	59,609,189
Long term loans	82,021,825	70,904,063
	230,420,314	**205,208,835**

9.3. *Analysis of loan portfolio by ownership and types of customers*

	30 June 2026		*31 December 2025*	
	VND million	*%*	*VND million*	*%*
State-owned companies	2,492,915	1.08	1,124,773	0.55
State-owned limited liability companies	835,241	0.36	450,147	0.22
Other limited liability companies	49,250,691	21.37	50,363,498	24.54
Joint-stock companies in which the State owns more than 50% of the charter capital or more than 50% of the total voting shares; or in which the State retains controlling rights as stipulated in the company's charter	1,155,460	0.50	1,125,404	0.55
Other joint-stock companies	102,660,950	44.56	88,660,139	43.20
Private companies	30	0.00	74	0.00
Foreign invested enterprises	1,361,572	0.59	1,235,345	0.60
Cooperatives, cooperative unions	12,649	0.01	13,361	0.01
Operation administration entity, unions and associations	2,127	0.00	2,153	0.00
Individuals	72,648,679	31.53	62,233,941	30.33
	230,420,314	**100.00**	**205,208,835**	**100.00**

9. LOANS TO CUSTOMERS (Continued)

9.4. *Analysis of loan portfolio by sectors*

	30 June 2026		*31 December 2025*	
	VND million	*%*	*VND million*	*%*
Agriculture, forestry and aquaculture	359,892	0.16	479,063	0.23
Mining	927,650	0.40	160,874	0.08
Seafood processing	1,589,886	0.69	1,655,320	0.81
Manufacturing and processing of food products, beverages and animal feed	3,385,327	1.47	2,035,080	0.99
Textile, apparel, leather and footwear manufacturing	1,121,612	0.49	928,898	0.45
Logging and wood pre-processing, wood processing, and manufacturing of wood and other forestry products	1,192,905	0.52	1,841,096	0.90
Manufacturing of paper and paper products, and printing	475,291	0.21	388,785	0.19
Manufacturing of pharmaceuticals, medicinal chemicals, medicinal materials, rubber, plastics, fertilizers and chemicals	2,629,952	1.14	3,117,951	1.52
Manufacturing of construction materials (excluding steel, stainless steel, paint, putty and similar products)	2,542,038	1.10	2,837,918	1.38
Manufacturing of finished steel products	1,893,472	0.82	2,172,386	1.06
Manufacturing of stainless steel and other metallurgical products	112,778	0.05	89,925	0.04
Mechanical engineering, assembly, and manufacturing of machinery, automobiles and motorcycles	5,092,253	2.21	4,672,517	2.28
Manufacturing of electronics, electrical equipment, computers, optical equipments and telecommunications equipment	2,471,206	1.07	2,997,376	1.46
Ship and boat building	6,830	0.00	10,149	0.00
Manufacturing of office equipment, household appliances, medical equipment, educational equipment and sports equipment	277,330	0.12	234,342	0.11
Production and distribution of electricity and energy, water supply, and waste and wastewater management and treatment activities	6,143,213	2.67	5,236,113	2.55
Construction	23,382,369	10.14	19,800,759	9.65
Trading of light industrial products and consumer goods	21,745,175	9.44	23,076,154	11.26
Trading of fertilizers, chemicals, other chemical products, pharmaceuticals, medicinal chemicals, medicinal materials and medical equipment	2,430,726	1.05	1,886,242	0.92
Trading of fuel, petroleum products, gas and natural gas	2,961,260	1.29	1,418,293	0.69
Trading of steel, cement and other construction materials	9,189,562	3.99	9,646,788	4.70
Trading of other heavy industrial products	5,637,610	2.45	4,659,173	2.27
Road and inland waterway transportation	7,685,024	3.34	6,015,874	2.93
Marine transportation	2,087,823	0.91	1,626,106	0.79
Hotel, tourism, food service and entertainment business activities	312,261	0.14	344,296	0.17
Real Estate and Infrastructure Business	32,166,675	13.95	28,522,415	13.90
Postal and telecommunications services	533,151	0.23	364,996	0.18
Technology and science services, administrative and support services, education and healthcare services, and other information and communication services	10,009,130	4.34	9,562,717	4.66
Warehousing and support service activities	785,382	0.34	593,791	0.29
Financial and securities activities	7,925,195	3.44	5,220,081	2.54
Other industries	698,657	0.30	1,379,416	0.67
Individuals	72,648,679	31.53	62,233,941	30.33
	230,420,314	**100.00**	**205,208,835**	**100.00**

10. ALLOWANCE FOR CREDIT LOSSES ON LOANS TO CUSTOMERS

	30 June 2026 VND million	*31 December 2025 VND million*
General allowance	1,699,952	1,515,297
Specific allowance	1,303,239	1,335,298
	3,003,191	**2,850,595**

Movements in the allowance for credit losses on loans to customers during the six-month period ended 30 June 2026 were as follows:

	General allowance VND million	*Specific allowance VND million*	*Total VND million*
Opening balance	**1,515,297**	**1,335,298**	**2,850,595**
Allowance made during the period *(Note 31)*	184,655	852,870	1,037,525
Allowance utilised during the period	-	(883,942)	(883,942)
Transferred to allowance for credit losses on other on-balance sheet assets *(Note 15.4)*	-	(996)	(996)
Other movements	-	9	9
Closing balance	**1,699,952**	**1,303,239**	**3,003,191**

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

	General allowance VND million	*Specific allowance VND million*	*Total VND million*
Opening balance	**1,301,625**	**1,724,445**	**3,026,070**
Allowance made during the period *(Note 31)*	181,558	914,232	1,095,790
Allowance utilised during the perid	-	(1,105,697)	(1,105,697)
Other movements	-	(125)	(125)
Closing balance	**1,483,183**	**1,532,855**	**3,016,038**

11. INVESTMENT SECURITIES

11.1. *Available-for-sale securities*

	30 June 2026 VND million	*31 December 2025 VND million*
Debt securities	**96,121,966**	**97,307,982**
Government bonds (i)	56,460,332	47,424,478
Debt securities issued by other domestic credit institutions (ii)	39,285,634	47,922,227
Debt securities issued by local economic entities (iii)	376,000	1,961,277
Allowance for impairment losses on available-for-sale investment securities	**(2,820)**	**(14,710)**
General allowance	(2,820)	(14,710)
	96,119,146	**97,293,272**

(i) Government bonds have term ranging from 5 to 30 years, earning interest rates from 2.10% to 8.80% per annum as at 30 June 2026 (as at 31 December 2025: earning interest rates from 2.10% to 8.80% per annum).

(ii) Debt securities issued by other domestic credit institutions have terms ranging from 9 months to 10 years, earning interest rates from 2.00% to 9.80% per annum as at 30 June 2026 (as at 31 December 2025: earning interest rates from 5.00% to 7.65% per annum).

(iii) Bonds issued by local economic entities have terms of 5 years, earning interest rates at 12.27% per annum as at 30 June 2026 (as at 31 December 2025: earning interest rates from 9.45% to 12.85% per annum).

11. INVESTMENT SECURITIES (Continued)

11.2. *Allowance for impairment losses on available-for-sale investment securities*

Movements in the allowance for impairment losses on available-for-sale investment securities during the six-month period ended 30 June 2026 were as follows:

	General allowance VND million	*Specific allowance VND million*	*Total VND million*
Opening balance	**14,710**	**-**	**14,710**
Allowance reserved during the period *(Note 28)*	(11,890)	-	(11,890)
Closing balance	**2,820**	**-**	**2,820**

Movements in the allowance for impairment losses on available-for-sale investment securities during the six-month period ended 30 June 2025 were as follows:

	General allowance VND million	*Specific allowance VND million*	*Total VND million*
Opening balance	**6,540**	**28,385**	**34,925**
Allowance reserved during the period *(Note 28)*	(2,362)	-	(2,362)
Closing balance	**4,178**	**28,385**	**32,563**

11.3. *Credit quality analysis of available-for-sale debt securities classified as credit risk-bearing assets*

	30 June 2026 VND million	*31 December 2025 VND million*
Current loans	38,887,493	49,507,504
Special mention loans	376,000	376,000
	39,263,493	**49,883,504**

12. EQUITY AND LONG-TERM INVESTMENTS

	30 June 2026 VND million	*31 December 2025 VND million*
Other long-term investments	14,471	1,236
Allowance for impairment losses on long-term investments	(5,844)	-
	8,627	**1,236**

Details of long-term investments were as follows:

	30 June 2026		*31 December 2025*	
	Ownership rate %	**Cost of investments VND million**	**Ownership rate %**	**Cost of investments VND million**
Society for Worldwide Interbank Financial Telecommunication (SWIFT)	0.01	1,236	0.01	1,236
Vietnam Investors Service and Credit Rating Agency Joint Stock Company	6.8	13,235	-	-
		14,471		1,236

Movements of allowance for diminution of long-term investments during the period were as follows:

	For the six-month period ended 30 June 2026 VND million	*For the six-month period ended 30 June 2026 VND million*
Opening balance	**-**	**5,019**
Allowance made/(reserved) during the period *(Note 30)*	5,844	(5,019)
Closing balance	**5,844**	**-**

13. TANGIBLE FIXED ASSETS

	Buildings and structures VND million	*Machines and equipment VND million*	*Means of transportation VND million*	*Office equipment VND million*	*Others VND million*	*Total VND million*
Cost						
Opening balance	24,147	589,533	119,424	97,374	6,824	837,302
Addition	-	54,805	31	15,420	-	70,256
Disposals	-	(2,245)	(8,683)	(4,025)	-	(14,953)
Reclassifications	-	31	-	(31)	-	-
Closing balance	24,147	642,124	110,772	108,738	6,824	892,605
Accumulated depreciation						
Opening balance	12,065	381,455	74,011	78,021	3,581	549,133
Depreciation during the period	184	37,762	3,288	8,946	746	50,926
Disposals	-	(2,245)	(8,683)	(4,025)	-	(14,953)
Reclassifications	-	31	-	(31)	-	-
Closing balance	12,249	417,003	68,616	82,911	4,327	585,106
Net book value						
Opening balance	12,082	208,078	45,413	19,353	3,243	288,169
Closing balance	11,898	225,121	42,156	25,827	2,497	307,499

As of 30 June 2026, the cost of fully depreciated tangible fixed assets that are still in use was VND319,610 million (31 December 2025: VND321,800 million).

14. INTANGIBLE FIXED ASSETS

	Land use rights VND million	*Computer software VND million*	*Others VND million*	*Total VND million*
Cost				
Opening balance	69,315	617,831	20,654	707,800
Additions	-	139,020	-	139,020
Transfer from construction in progress	-	37,001	-	37,001
Closing balance	69,315	793,852	20,654	883,821
Accumulated amortisation				
Opening balance	1,882	479,960	16,352	498,194
Amortisation during the period	482	27,650	1,147	29,279
Closing balance	2,364	507,610	17,499	527,473
Net book value				
Opening balance	67,433	137,871	4,302	209,606
Closing balance	66,951	286,242	3,155	356,348

As of 30 June 2026, the cost of fully depreciated tangible fixed assets that are still in use was VND283,377 million (31 December 2025: VND281,235 million).

15. OTHER ASSETS

15.1. *Receivables*

	30 June 2026 VND million	*31 December 2025 VND million*
Internal receivables	98,086	92,297
External receivables	17,881,720	10,599,968
Construction in progress, purchase of fixed assets	1,096,023	743,134
	19,075,829	**11,435,399**

15.1.1. Internal receivables

	30 June 2026 VND million	*31 December 2025 VND million*
Advances for operating activities	92,507	87,415
Misappropriation and shortages of cash and assets pending resolution	1,577	1,517
Advances and other receivables	4,002	3,365
	98,086	**92,297**

15. OTHER ASSETS (Continued)

15.1.2. External receivables

	30 June 2026 VND million	*31 December 2025 VND million*
Receivables from debt selling contracts	4,001,159	4,001,159
Deposits, collateral and pledge	8,428	8,402
Receivables from non-recourse purchase of documentary collections issued by the Bank	9,229,281	2,382,577
Office rental deposits	3,299,743	3,309,949
Other advances and receivables	1,265,675	818,397
Advances for processing of foreclosed assets	63,843	65,171
Interest subsidy receivables from State Budget	13,591	13,591
Taxes receivable from the State Budget *(Note 22)*	-	722
	17,881,720	**10,599,968**

15.1.3. Construction in progress

	30 June 2026 VND million	*31 December 2025 VND million*
Advances for purchase of fixed assets	248,957	257,001
Construction in progress	415,288	314,126
Repair of fixed assets	431,778	172,007
	1,096,023	**743,134**

15.2. *Interest and fee receivables*

	30 June 2026 VND million	*31 December 2025 VND million*
Interest receivables from deposits	147,182	47,380
Interest receivables from investment securities	2,575,987	2,179,948
Interest receivables from credit activities	8,103,328	6,802,719
Interest receivables from derivative financial instruments	984,187	865,076
Fee receivables	605,489	307,638
	12,416,173	**10,202,761**

15.3. *Other assets*

	30 June 2026 VND million	*31 December 2025 VND million*
Materials and tools	66,060	42,390
Prepaid expenses awaiting allocation	1,238,432	632,390
	1,304,492	**674,780**

15. OTHER ASSETS (Continued)

15.4. *Allowance for other assets*

	30 June 2026 VND million	*31 December 2025 VND million*
Other risk allowances	**38,073**	**36,981**

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

	For the six-month period ended 30 June 2026 VND million	*For the six-month period ended 30 June 2025 VND million*
Opening balance	**36,981**	**43,882**
Allowance made/(reserved) during the period *(Note 30)*	96	(159)
Transferred from allowance for credit losses on loans to customers *(Note 10)*	996	-
Other additions	-	125
Closing balance	**38,073**	**43,848**

16. GOODWILL

	For the six-month period ended 30 June 2026 VND million	*For the six-month period ended 30 June 2025 VND million*
Total value of goodwill	**99,823**	**99,823**
Amortisation period (year)	**10**	**10**
Value of accumulated amortised goodwill at the beginning of the period	99,823	94,681
Value of unamortised goodwill	-	5,142
Goodwill amortised during the period	**-**	**4,951**
Goodwill amortised during the period	-	4,951
Total value of unamortised goodwill at the end of the period	**-**	**191**

17. BORROWINGS FROM THE GOVERNMENT AND THE STATE BANK OF VIETNAM ("SBV")

	30 June 2026 VND million	*31 December 2025 VND million*
Borrowings from the SBV	**15,946,755**	**23,063,552**
Borrowings according to credit profile	999,972	999,972
Discounting of valuable papers	14,946,783	22,063,580
Deposits from the State Treasury	**6,502**	**3,044**
Deposits in VND	6,502	3,044
Sale and Repurchase transactions of Government bonds with the State Treasury	**13,920,913**	**-**
	29,874,170	**23,066,596**

18. DEPOSITS AND BORROWING FROM OTHER CIS

	30 June 2026 VND million	*31 December 2025 VND million*
Deposits from other CIs	**86,427,067**	**79,154,266**
Demand deposits	29,314,086	29,248,748
- *In VND*	*29,013,040*	*28,953,590*
- *In foreign currencies*	*301,046*	*295,158*
Term deposits	57,112,981	49,905,518
- *In VND*	*46,459,260*	*45,679,896*
- *In foreign currencies*	*10,653,721*	*4,225,622*
Borrowing from other CIs	**36,893,378**	**29,455,943**
In VND	16,448,741	12,439,348
In foreign currencies	20,444,637	17,016,595
	123,320,445	**108,610,209**

Interest rates at the end of the period/year were as follows:

	30 June 2026 %/year	*31 December 2025 %/year*
Term deposits in VND	6.80 - 17.00	5.70 - 9.80
Term deposits in foreign currencies	3.65 - 4.10	3.70 - 4.00
Borrowings from other CIs in VND	4.10 - 4.70	4.21 - 7.05
Borrowings from other CIs in foreign currencies	3.76 - 6.97	3.85 - 7.40

19. DEPOSITS FROM OTHER CREDIT INSTITUTIONS

19.1. *Analysis by type of deposits*

	30 June 2026 VND million	*31 December 2025 VND million*
Demand deposits	**44,834,808**	**55,328,682**
Demand deposits in VND	38,161,597	49,042,543
Demand deposits in foreign currencies	6,673,211	6,286,139
Term deposits	**157,394,270**	**139,759,127**
Term deposits in VND	153,994,479	136,203,027
Term deposits in foreign currencies	3,399,791	3,556,100
Deposits for specific purposes	**544,971**	**166,516**
Deposit for specific purposes in VND	407,841	87,413
Deposit for specific purposes in foreign currencies	137,130	79,103
Margin deposits	**1,900,330**	**1,417,301**
Margin deposits in VND	1,798,490	1,308,128
Margin deposits in foreign currencies	101,840	109,173
	204,674,379	**196,671,626**

Interest rates at the end of the period/year were as follows:

	30 June 2026 %/year	*31 December 2025 %/year*
Demand deposits in VND	0.00 - 0.50	0.00 - 0.50
Term deposits in VND	0.50 - 7.50	0.50 - 6.20
Demand deposits in foreign currencies	0.00	0.00
Term deposits in foreign currencies	0.00	0.00

19.2. *Analysis of deposits from customers by types*

	30 June 2026		*31 December 2025*	
	VND million	*%*	*VND million*	*%*
Economic entities	108,766,127	53.14	110,259,439	56.06
Individuals	95,908,252	46.86	86,412,187	43.94
	204,674,379	**100.00**	**196,671,626**	**100.00**

20. VALUABLE PAPER ISSUED

	30 June 2026 VND million	*31 December 2025 VND million*
Certificates of deposit	18,680,512	15,454,109
Ordinary bonds	11,180,000	14,180,000
	29,860,512	**29,634,109**

Details of valuable papers issued, by contractual maturity and at face value as at the end of the period are as follows:

	Ordinary bonds VND million	*Certificates of deposits VND million*	*Total VND million*
Less than 12 months (less than 366 days)	-	7,500,000	7,500,000
- *In VND*	-	*7,500,000*	*7,500,000*
From 12 months to 5 years (From 366 – 1,826 days)	7,000,000	11,180,512	18,180,512
- *In VND*	*7,000,000*	*11,180,512*	*18,180,512*
Over 5 years (Over 1,826 days)	*4,180,000*	-	*4,180,000*
- *In VND*	*4,180,000*	-	*4,180,000*
	11,180,000	**18,680,512**	**29,860,512**

21. OTHER LIABILITIES

21.1. *Interest and fee payables*

	30 June 2026 VND million	*31 December 2025 VND million*
Interest payables for deposits	3,602,537	2,516,102
Interest payables for valuable papers issued	957,054	727,721
Interest payables for borrowings from other CIs	233,155	239,158
Interest payables for others credit-granting activities	43,698	12,472
Interest payables for derivative financial instruments	867,486	845,571
	5,703,930	**4,341,024**

21.2. *Other payables and liabilities*

	30 June 2026 VND million	*31 December 2025 VND million*
Internal payables	423,104	438,536
External payables	1,464,859	2,006,461
Bonus and welfare fund	25,402	25,808
	1,913,365	**2,470,805**

21. OTHER LIABILITIES (continued)

21.2 Other payables and liabilities (continued)

21.2.1. Internal payables

	30 June 2026 VND million	*31 December 2025 VND million*
Payables to employees	140,729	176,100
Dividend payables	6,389	6,392
Excessive funds and assets awaiting settlement	1,274	1,094
Other internal payables	274,712	254,950
	423,104	**438,536**

21.2.2. External payables

	30 June 2026 VND million	*31 December 2025 VND million*
Escrow accounts awaiting settlement	47,742	29,300
Tax payables to State Budget *(Note 22)*	687,854	1,109,513
Payables relating to fund transferring	29,240	69,566
Receivables from sales of debts, collaterals or utilization of collaterals	15,803	15,803
Other external payables	684,220	782,279
	1,464,859	**2,006,461**

22. TAXES AND OTHER OBLIGATIONS TO THE STATE BUDGET

For the six-month period ended 30 June 2026:

Unit: VND million

	Opening balance	*Movement during the period*		*Closing balance*
		Payables	*Paid*	
Receivables from the State Budget	**(722)**	**722**	**-**	**-**
Corporate income tax	(722)	722	-	-
Payables to the State Budget	**1,109,513**	**919,552**	**(1,341,211)**	**687,854**
Value added tax	8,973	49,429	(50,242)	8,160
Corporate income tax	1,079,916	657,156	(1,080,502)	656,570
Other taxes	20,624	212,961	(210,461)	23,124
Other payables	-	6	(6)	-
	1,108,791	**920,274**	**(1,341,211)**	**687,854**

23. OWNERS' EQUITY

23.1. *Statement of changes in equity*

Unit: VND million

	Charter capital	*Share premium*	*Foreign exchange differences*	*Development and investment reserve*	*Financial reserve*	*Capital supplementary reserve*	*Capital expenditure fund*	*Retained earnings*	*Total*
As at 1 January 2025	**26,000,000**	**33,460**	**-**	**3,397**	**2,272,749**	**1,011,880**	**608**	**7,495,463**	**36,817,557**
Net profit during the year	-	-	-	-	-	-	-	5,628,520	5,628,520
Appropriation to reserves (i)	-	-	-	-	552,936	552,936	-	(1,105,872)	-
Utilization of reserves	-	-	-	-	(19)	-	-	-	(19)
Issuing shares for paying dividends	5,200,000	-	-	-	-	-	-	(5,200,000)	-
As at 1 January 2026	**31,200,000**	**33,460**	**-**	**3,397**	**2,825,666**	**1,564,816**	**608**	**6,818,111**	**42,446,058**
Net profit during the period	-	-	-	-	-	-	-	2,764,825	2,764,825
Appropriation to reserves (ii)	-	-	-	-	507,030	563,366	-	(1,070,396)	-
Utilization of reserves	-	-	-	-	(45)	-	-	-	(45)
Foreign exchange differences	-	-	35,671	-	-	-	-	-	35,671
As at 30 June 2026	**31,200,000**	**33,460**	**35,671**	**3,397**	**3,332,651**	**2,128,182**	**608**	**8,512,540**	**45,246,509**

(i) Pursuant to Resolution No. 33/NQ-DHDCD of the Bank's 2025 Annual General Meeting of Shareholders dated 21 April 2025, the Bank appropriated reserves from the 2024 profit after tax, including the reserve to supplement charter capital and the financial reserve, amounting to VND1,105,872 million in total.

(ii) Pursuant to Resolution No. 34/NQ-DHDCD of the Bank's 2026 Annual General Meeting of Shareholders dated 24 April 2026, the Bank appropriated reserves from the 2025 profit after tax, including the reserve to supplement charter capital and the financial reserve, amounting to VND1,070,396 million in total.

23. OWNERS' EQUITY (continued)

23.2. *Capital*

	30 June 2026 shares	*31 December 2025 shares*
Number of registered shares	**3,120,000,000**	**3,120,000,000**
Number of shares issued	**3,120,000,000**	**3,120,000,000**
Common shares	3,120,000,000	3,120,000,000
Number of outstanding shares	**3,120,000,000**	**3,120,000,000**
Common shares	3,120,000,000	3,120,000,000
Face value per share	**10,000**	**10,000**

The list of major shareholders owning shares of 5% or more of the Bank's charter capital is as follows:

	30 June 2026		*31 December 2025*	
	Number of common shares	*%*	*Number of common shares*	*%*
Vietnam Posts and Telecommunications Group	188,705,972	6.05	188,705,972	6.05

Vietnam Posts and Telecommunications Group operates in the form of a one-member limited liability company owned by the State according to Decision No. 955/QD-TTg dated 24 June 2010 of the Prime Minister and Business Registration Certificate of One Member Limited Liability Company No. 0100684378 issued by the Hanoi Department of Planning and Investments on 17 August 2010.

On 24 April 2026, the Bank's Annual General Meeting of Shareholders for 2026 issued Resolution No. 34/NQ-DHDCD approving, among other matters, the increase of the Bank's charter capital in 2026 to VND37,440,000 million through the issuance of shares for capitalisation from equity. On 29 June 2026, the Bank's Board of Directors issued Resolution No. 22.06/2026/NQ-HDQT approving the implementation plan for the 2026 charter capital increase. Accordingly, the Bank plans to issue additional 624,000,000 ordinary shares to existing shareholders, representing a maximum issuance ratio of 20% of the outstanding shares.

On 16 July 2026, the State Bank of Vietnam approved the increase of the Bank's charter capital to VND37,440,000 million under Document No. 6281/NHNN-QLGS. On 11 August 2026, the State Securities Commission of Vietnam issued Document No. 7553/UBCK-QLCB on receipt of the report on share issuance for capitalization from equity in accordance with the Bank's Issuance Report No. 8762/2026/BC-TGĐ5 dated 5 August 2026. On 12 August 2026, the Bank's Board of Directors issued Resolution No. 24.02/2026/NQ-HĐQT approving the record date to implement the share issuance for charter capital increase from equity in 2026. Accordingly, the record date is 3 September 2026, the ex-right date is 28 August 2026, and the number of additionally issued shares is 624,000,000 shares to existing shareholders at a par value of VND10,000 per share with an exercise ratio of 100:20 (shareholders holding 100 rights will receive 20 new shares).

24. INTEREST AND SIMILAR INCOME

	For the six-month period ended 30 June 2026 VND million	*For the six-month period ended 30 June 2025 VND million*
Interest income from deposits	555,361	353,200
Interest income from loans to customers	10,666,555	8,071,357
Interest income from investment securities	1,943,750	1,131,314
Interest income from guarantee services	218,338	163,329
Other income from credit activities	695,433	301,289
	14,079,437	**10,020,489**

25. INTEREST AND SIMILAR EXPENSES

	For the six-month period ended 30 June 2026 VND million	*For the six-month period ended 30 June 2025 VND million*
Interest expenses on deposits	5,687,178	3,605,759
Interest expenses on borrowings	1,220,086	711,572
Interest expenses on valuable papers issued	907,400	573,121
Expenses for other credit activities	66,028	41,413
	7,880,692	**4,931,865**

26. NET FEES AND COMMISSION INCOME

	For the six-month period ended 30 June 2026 VND million	*For the six-month period ended 30 June 2025 VND million*
Fees and commission income	**930,064**	**1,177,247**
Settlement services	408,416	380,292
Treasury services	4,260	1,289
Entrustment and agent operations	80,845	42,335
Others	436,543	753,331
Fees and commission expenses	**(386,475)**	**(268,461)**
Settlement services	(179,819)	(125,902)
Treasury services	(4,709)	(3,417)
Others	(201,947)	(139,142)
Net fees and commission income	**543,589**	**908,786**

27. NET GAINS FROM TRADING OF FOREIGN CURRENCIES

	For the six-month period ended 30 June 2026 VND million	*For the six-month period ended 30 June 2025 VND million*
Income from foreign exchange	**3,364,767**	**2,719,497**
Income from spot trading of foreign currencies	419,350	848,248
Income from trading of currency derivative financial instruments	2,945,417	1,871,249
Expenses for foreign exchange	**(3,280,547)**	**(2,218,412)**
Expense for spot trading of foreign currencies	(106)	(3,175)
Expense for trading of currency derivative financial instruments	(3,280,441)	(2,215,237)
Net gains from trading of foreign currencies	**84,220**	**501,085**

28. NET (LOSSES)/GAINS FROM INVESTMENT SECURITIES

	For the six-month period ended 30 June 2026 VND million	*For the six-month period ended 30 June 2025 VND million*
Income from trading of investment securities	422,126	240,414
Expenses for trading of investment securities	(570,262)	(176,298)
Allowance reserved for impairment loss of available-for-sale investment securities *(Note 11.2)*	11,890	2,362
Net (losses)/gains from investment securities	**(136,246)**	**66,478**

29. NET GAINS FROM OTHER OPERATING ACTIVITIES

	For the six-month period ended 30 June 2026 VND million	*For the six-month period ended 30 June 2025 VND million*
Other operating income	**374,170**	**250,665**
Income from bad debts written-off	150,824	162,164
Income from debt trading	32	42
Income from disposal of assets	1,929	731
Other income	221,385	87,728
Other operating expenses	**(20,013)**	**(22,309)**
Other expenses	(20,013)	(22,309)
Net gains from other operating activities	**354,157**	**228,356**

30. OPERATING EXPENSES

	For the six-month period ended 30 June 2026 VND million	*For the six-month period ended 30 June 2025 VND million*
Tax payments and other fees	**41,782**	**43,154**
Personnel expenses	**1,269,792**	**1,315,480**
Salaries and allowances	1,067,581	1,126,618
Salary-related allowances	118,452	124,584
Subsidy payments	31,895	31,669
Others	51,864	32,609
Asset expenses	**536,546**	**478,707**
Depreciation and amortisation	80,205	58,710
Repair and maintenance costs	80,752	65,173
Rental expenses	349,761	321,028
Tools and supplies	23,045	30,880
Insurance fees	2,783	2,916
Administrative expenses	**663,132**	**645,482**
Per diem expenses	50,285	35,552
Marketing and promotion expenses	150,242	136,600
Hiring experts and consultants	74,405	84,580
Others	388,200	388,750
Insurance expenses for customer deposits	**67,045**	**60,461**
Allowance made/(reversed) (excluding allowance for on- and off-statement of financial position credit risks; allowance for diminution value of investment securities)	**5,940**	**(5,178)**
Allowance made/(reversed) for diminution of long-term investments *(Note 12)*	5,844	(5,019)
Allowance made/(reversed) for other assets *(Note 15.4)*	96	(159)
	2,584,237	**2,538,106**

31. ALLOWANCE EXPENSES FOR CREDIT LOSSES

	For the six-month period ended 30 June 2026 VND million	*For the six-month period ended 30 June 2025 VND million*
Allowance made for loan to customers *(Note 10)*	1,037,525	1,095,790
Reversal of allowance for others credit risk-bearing assets	-	(13,581)
	1,037,525	**1,082,209**

32. CORPORATE INCOME TAX ("CIT") EXPENSES

Effective from 1 January 2026, MSB is subject to corporate income tax (CIT) at a rate of 20% on its taxable profits in accordance with the Law on Corporate Income Tax No. 67/2025/QH15.

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

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

	For the six-month period ended 30 June 2026 VND million	*For the six-month period ended 30 June 2025 VND million*
Profit before tax	**3,422,703**	**3,172,940**
Adjustments:		
- *Tax-exempt income*	*(79,732)*	-
- *Non-deductible expenses*	*1,139*	*9,908*
- *Movements of temporary differences*	*(29,254)*	*(26,570)*
- *Non-taxable consolidation adjustment (goodwill)*	-	*4,951*
Taxable income incurred during the period	**3,314,856**	**3,161,229**
Include:		
- *Income from operating activities*	*3,314,856*	*3,161,229*
Tax rate	20%	20%
Total current income tax expense	**662,971**	**632,245**
Include:		
- *CIT expenses from operating activities*	*662,971*	*632,245*
Adjustments of prior period CIT expenses	(5,093)	37,602
CIT for the period	**657,878**	**669,847**
CIT payable at the beginning of the period	1,079,194	762,196
CIT paid during the period	(1,080,502)	(1,056,855)
CIT payable at the end of the period	**656,570**	**375,188**

33. BASIC EARNINGS PER SHARE

The calculation of basic earnings is based on the Bank's net profit attributable to ordinary shareholders of the Bank and the weighted average number of ordinary shares outstanding during the six-month period ended 30 June 2026, as detailed below:

	For the six-month period ended 30 June 2026 VND million	*For the six-month period ended 30 June 2025 VND million (Restated)*	*For the six-month period ended 30 June 2025 VND million (According to the previous report)*
Net profit after tax attributable to ordinary shareholders (VND million)	2,764,825	2,503,093	2,503,093
Weighted average number of ordinary shares (shares)	3,120,000,000	3,120,000,000	2,600,000,000
Basic earnings per share (VND/share)	**886**	**802**	**963**

According to the Report on the Results of the Share Issuance for Dividend Payment No. 10556/2025/CV-TGĐ5 submitted by the Bank to the State Securities Commission of Vietnam on 17 September 2025, the Bank issued 520,000,000 shares at an entitlement ratio of 100:20 (shareholders holding 100 shares at the record date were entitled to receive additional 20 new shares). Following the issuance, the Bank's total number of shares increased to 3,120,000,000 shares. Accordingly, the weighted average number of ordinary shares outstanding for the six-month period ended 30 June 2025 has been retrospectively adjusted.

34. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the interim consolidated statement of cash flow comprise the following amounts on the interim consolidated statement of financial position:

	30 June 2026 VND million	*31 December 2025 VND million*
Cash and cash equivalents	2,284,648	1,458,540
Balances with the SBV	7,136,650	9,819,956
Demand deposit with other CIs	29,703,953	29,812,804
Placements with other CIs with original terms of 3 months or less	33,885,070	29,435,120
Securities with maturities of three months or less from the date of purchase	4,917,344	1,944,642
	77,927,665	**72,471,062**

35. ASSETS, VALUABLE PAPERS USED FOR MORTGAGE, DISCOUNT AND REDISCOUNT

35.1. *Assets, valuable papers received for mortgage, discount and rediscount*

	30 June 2026 VND million	*31 December 2025 VND million*
Real estates	250,857,455	235,062,125
Movable assets	20,295,867	18,963,320
Valuable papers	58,281,534	53,098,275
Other collaterals	281,598,498	252,187,610
	611,033,354	**559,311,330**

35.2. *Assets, valuable papers used for mortgage, discount and rediscount*

	30 June 2026 VND million	*31 December 2025 VND million*
Valuable papers	37,458,200	20,782,000
Loans to other CIs	3,500,000	3,400,000
	40,958,200	**24,182,000**

36. EMPLOYEES' REMUNERATIONS

	For the twelve - month period ended 30 June 2026 VND million	*For the twelve-month period ended 30 June 2025 VND million*
I. Total average number of employees (person)	**7,100**	**6,918**
II. Employees' remuneration		
1. Total salary fund and bonus	2,932,686	2,683,327
2. Total income	2,933,595	2,684,493
3. Average monthly salary	34.42	32.32
4. Average monthly income	34.43	32.34

37. CONTIGENT LIABILITIES AND COMMITMENTS

	30 June 2026 VND million	*31 December 2025 VND million*
Credit guarantees	**171,477**	**179,186**
Foreign exchange commitments	**576,191,939**	**563,818,271**
Foreign exchange commitments - buy	7,609,146	9,059,474
Foreign exchange commitments - sell	7,612,820	9,058,693
Currency swap commitments	560,969,973	545,700,104
Letters of credit ("L/C") commitments	**17,679,038**	**7,543,173**
Letters of credit ("L/C") commitments	*18,273,517*	7,781,999
- *Less: Margin deposits*	*(594,479)*	*(238,826)*
Other guarantees	**39,726,838**	**41,177,703**
Settlement guarantees	*9,310,411*	13,014,554
Contract performance guarantees	*7,453,343*	6,771,570
Bid guarantees	*976,791*	1,501,442
Other guarantees	*23,097,458*	20,918,711
- *Less: Margin deposits*	*(1,111,165)*	*(1,028,574)*
Other commitments	**29,118,228**	**23,252,578**

38. UNCOLLECTED INTERESTS AND FEE RECEIVABLES

	30 June 2026 VND million	*31 December 2025 VND million*
Uncollected loan interest	1,757,243	1,558,356
Uncollected securities interest	15,019	5,827
Uncollected receivable fees	59	59
	1,772,321	**1,564,242**

39. BAD DEBTS WRITTEN OFF

	30 June 2026 VND million	*31 December 2025 VND million*
Principal of the bad debts written off is under monitoring	7,496,543	6,759,003
Interest of the bad debts written off is under monitoring	13,548,654	12,471,573
Other bad debts written off	31,979	31,979
	21,077,176	**19,262,555**

40. OTHER ASSETS AND DOCUMENTS

	30 June 2026 VND million	*31 December 2025 VND million*
Other assets kept nominally	14,852,291	16,147,751
Other valuable documents are being preserved	73,916,746	95,515,741
	88,769,037	**111,663,492**

41. RELATED PARTY TRANSACTIONS

Details of balances with related parties at the end of the period are as follows:

	30 June 2026 Receivables/(payables) VND million	*31 December 2025 Receivables/(payables) VND million*
VNPT – Major shareholder		
Demand deposits	(8,922)	(59)
Term deposits	(4,140,000)	(4,230,000)
Interest payables on deposits	(191,700)	(75,561)
ROX Asset JSC and subsidiary – Related party of the Board of Directors		
Demand deposits	(24,727)	(3)
Loans	303,085	-
Interest receivable from loans	38,937	-
Members of the Board of Directors, Board of Management, Board of Supervision and related individuals		
Demand deposits	(18,477)	(13,191)
Term deposits and certificates of deposit	(118,018)	(62,546)
Loans	139,198	142,573
Interest, fee and other receivables	776	585
Interest and other payables	(2,551)	(1,357)

41. RELATED PARTY TRANSACTIONS (continued)

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

	For the six-month period ended 30 June 2026 VND million	*For the six-month period ended 30 June 2025 VND million*
VNPT – Major shareholder		
Interest expenses on deposits	(121,544)	(8)
Term deposits withdrawal from MSB	90,000	-
ROX Asset JSC and subsidiary – Related party of the Board of Directors		
Interest expenses on deposits	(34)	(1)
Interest income from loans	10,857	-
Fee income	86	-
Members of the Board of Directors, Board of Management, Board of Supervision and related individuals		
Remunerations of the Board of Directors	(5,307)	(5,542)
- *Chairman*	-	-
- *Vice - Chairman 1*	*(1,470)*	*(1,487)*
- *Vice - Chairman 2*	*(289)*	-
- *Vice - Chairman 3 (*)*	*(949)*	*(1,422)*
- *Member 2*	*(940)*	*(948)*
- *Member 3*	*(864)*	*(888)*
- *Member 4*	*(796)*	*(797)*
Remunerations of the Board of Supervision	(3,548)	(2,748)
Salaries of the Chief Executive Officer	(5,555)	(5,678)
Interest income from loans	4,234	6.235
Interest expenses on deposits and valuable paper issued	(3,330)	(1,789)
Fee income and other income	149	123

(*) Dismissed on 24 April 2026

42. CONCENTRATION OF ASSETS, LIABILITIES AND OFF-STATEMENT OF FINANCIAL POSITION ITEMS BY GEOGRAPHICAL REGIONS

42.1. *Primary segment reporting by business lines*

The operating results by business line for the six-month period ended 30 June 2026 are presented as follows:

	Banking and finance VND million	*Others VND million*	*Eliminating intercompany transactions VND million*	*Total VND million*
I. Income	**33,891,625**	**-**	**(14,709,171)**	**19,182,454**
1. Interest income	28,788,556	-	(14,709,119)	14,079,437
2. Fee and commission income	930,116	-	(52)	930,064
3. Income from other operating activities	4,172,953	-	-	4,172,953
II. Expenses	**(29,431,397)**	**-**	**14,709,171**	**(14,722,226)**
1. Interest expenses	(22,589,811)	-	14,709,119	(7,880,692)
2. Depreciation expenses	(80,205)	-	-	(80,205)
3. Expenses directly related to operating activities	(6,761,381)	-	52	(6,761,329)
Operating results before allowance expenses for credit losses	**4,460,228**	**-**	**-**	**4,460,228**
Allowance expenses for credit losses	(1,037,525)	-	-	(1,037,525)
Operating results by segments	**3,422,703**	**-**	**-**	**3,422,703**

Assets and liabilities by business segments as at 30 June 2026 are as follows:

	Banking and finance VND million	*Others VND million*	*Eliminating intercompany transactions VND million*	*Total VND million*
III. Assets	**447,417,986**	**-**	**(6,419,400)**	**440,998,586**
1. Cash on hand	2,284,648	-	-	2,284,648
2. Fixed assets	663,847	-	-	663,847
3. Other assets	444,469,491	-	(6,419,400)	438,050,091
IV. Liabilities	**400,474,399**	**-**	**(4,722,322)**	**395,752,077**
1. External liabilities	1,599,635	-	(134,776)	1,464,859
2. Internal liabilities	427,512	-	(4,408)	423,104
3. Other liabilities	398,447,252	-	(4,583,138)	393,864,114

42. SEGMENT REPORT (continued)

42.2. *Secondary geographical segment report*

	Northern VND million	*Central VND million*	*Southern VND million*	*Total VND million*
I. Operating results by segment				
1. Total income	15,253,196	489,644	3,439,614	19,182,454
2. Total operating expenses	(13,309,732)	(449,743)	(2,000,276)	(15,759,751)
Profit before tax	**1,943,464**	**39,901**	**1,439,338**	**3,422,703**
II. Assets	**359,172,884**	**10,762,806**	**71,062,896**	**440,998,586**
III. Liabilities	**315,505,824**	**10,606,574**	**69,639,679**	**395,752,077**

43. CONCENTRATION OF ASSETS, LIABILITIES AND OFF-STATEMENT OF FINANCIAL POSITION ITEMS BY GEOGRAPHICAL REGIONS

	Credit granting (loans to customers and other CIs) VND million	*Fund mobilized (deposits from customers and deposits from other CIs) VND million*	*Credit commitments VND million*	*Derivative instruments (Total contract nominal value) VND million*	*Trading and investment securities VND million*
Domestic	241,441,415	290,737,672	57,577,353	282,187,201	96,121,966
Overseas	-	363,774	-	-	-
Total	**241,441,415**	**291,101,446**	**57,577,353**	**282,187,201**	**96,121,966**

44. RISK MANAGEMENT POLICIES

MSB's business goal is to be a multi-functional financial institution. Accordingly, MSB provides a variety of products and services to its customers in order to achieve the above goal and at the same time ensure the expected profit. The utilization of financial instruments, including fund mobilization (customer deposits and valuable papers issued) and investments of these funds in high-quality assets, which is the core of the Bank's activities, helps it achieve its profit goal but also incur risks that need to be managed closely. MSB manages its risks through the use of limits in order to proactively managing risks and implementing preventive measures/tools in order to reduce risks. Through holding a large proportion of high-quality financial instruments, the statement of financial position structure of MSB is adequate to avoid significant exposures within the scope of its operations and manage its liquidity position.

In managing credit risk, MSB has fully issued and effectively applied documents on credit risk management with details on lending policies, procedures and implementation instructions standardizing MSB's credit activities. Liquidity risks are controlled and managed through management instruments for liquidity risks such as holding a high proportion of assets as a large base of cash and cash equivalents in the form of Nostro accounts, balances with the SBV, placements with other CIs and especially highly liquid valuable papers. The risk-weighted ratios are also used to manage MSB's liquidity. MSB frequently assesses its interest rate gaps, compares them with those in domestic and international markets, and then applies appropriate adjustments timely. In addition, the effective implementation of a number of the MSB's risk management has been enhanced by the deployment of the Centralized Capital Management and the Centralized Payment System, in which MSB's capital and payment transactions are solely performed by the Head Office. This helps monitoring MSB's funds movements more effectively, efficiently, and reduces possible errors and unnecessarily complexities.

44.1. *Credit risk*

Credit risk is the risk that results in MSB loss because its customers or counterparties default on their contractual obligations or fail to fulfil their committed obligations.

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

- establish appropriate risk managing environment;
- operate under healthy credit granting procedure;
- maintain appropriate credit managing, measuring, supervising procedure; and
- ensure adequate control on credit risk.

44. RISK MANAGEMENT POLICIES (continued)

44.1 Credit risk (continued)

MSB conducts approval procedure through many levels to ensure that a loan is reviewed independently; concurrently, loan approval is based on credit limits delegated to competent authorities. Besides, the model of credit approval with the participation of Credit Committee to ensure the credit approval activity is centralized with the highest quality.

The maximum level of credit risks (exclusive of collaterals or other measures of credit risk mitigation)

The maximum exposures to credit risk relating to asset groups, which are equivalent to their carrying values (excluding allowances) in the interim consolidated statement of financial position, are listed below:

As at 30 June 2026

	Not overdue and not requiring allowance VND million	*Past due but not requiring allowance VND million*	*Past due and allowance provided VND million*	*Total VND million*
Term deposits with and loans to other CIs	44,906,171	-	-	44,906,171
Loans to customers	221,680,926	3,061,016	5,678,372	230,420,314
Debt securities issued by domestic CIs and economic organizations	38,887,493	376,000	-	39,263,493
Other credit risk exposures	-	4,001,159	-	4,001,159
Total	**305,474,590**	**7,438,175**	**5,678,372**	**318,591,137**

44. RISK MANAGEMENT POLICIES (continued)

44.2. *Market risk*

44.2.1. Interest rate risk

Interest rate risk is the risk of adverse fluctuations in interest rates on economic capital, income, assets, liabilities and off-statement of financial position commitments of MSB, arising from:

- Differences between the period of fixing new interest rate or redefining interest rate;
- Changes in relationship between interest rates of various financial instruments with the same maturity date;
- Changes in relationship between interest rates at different maturities;
- Influences from interest rate options, products with interest rate options elements.

MSB maintains an interest rate risk management policy that ensures the following principles:

- Complying with the regulations of the SBV and its internal regulations on the internal control system over interest rate risk management;
- Periodically measuring; Strictly monitoring and controlling potential interest rate risks in MSB's key business operations (including assets, liabilities and off-statement of financial position commitments); thereby fully implementing measures to balance assets-liabilities structure; and/or preventive measures to minimize MSB's exposures against adverse fluctuations in market interest rates;
- Establishing minimum interest rate risk management limits on the interest rate re-pricing period; sensitivity; change in net interest and similar income and change in economic value of owners' equity based on stress test results in normal scenarios and adverse scenarios.

Principles for classifying and measuring interest rate risk status through the gap of interest rate re-pricing period of Asset; Liability items located on and off-statement of financial position meet the following contents:

- Interest-sensitive items (assets, liabilities) are those whose income/expenses/prices change when interest rates change;
- Non-interest-bearing items (non-interest rate sensitive) include but are not limited to: cash, gold, silver, gemstones, balances with the SBV, securities held for trading, premiums, discounts, interest and fees receivable, long-term investments, fixed assets, investment securities (equity securities), other assets, other non-interest-bearing debt and overdue portion of asset items;
- Overdue indicators of asset items are cash flows that are overdue and/or classified as Group 2 or higher according to CIC;
- Interest-sensitive items are allocated to periods on the report based on the actual interest rate re-pricing period of each transaction arising in the item;

44. RISK MANAGEMENT POLICIES (continued)

44.2 Market risk (continued)

44.2.1 Market risk (continued)

- The actual term used for determining interest rate is the period of time (number of days) from the end of the accounting period until the interest rate re-adjustment date (the interest rate re-pricing date) or the due date/partial due date according to the contract of the financial assets and liabilities, whichever comes first. Details are as follows.
  - Items that are sensitive to interest rates but whose interest rate re-pricing period cannot be specifically determined (deposits/demand deposits from CIs, economic entities and individuals, overdrafts, credit cards) will be recorded in the period closest on report (up to 1 month);
  - Items with floating interest rate: the actual interest rate re-pricing term is calculated from the end of the accounting period until the interest rate re-pricing date or maturity date/partial due date according to the contract, whichever comes first;
  - The interest-sensitive items of other assets and liabilities which have fixed interest rate: the actual interest rate re-pricing term is calculated from the end of the accounting period until maturity date/partial due date according to the contract.

44. RISK MANAGEMENT POLICIES (continued)

44.2 Market risk (continued)

44.2.1 Interest rate risk (continued)

As at 30 June 2026

Unit: VND million

			Interest re-pricing period						
	Overdue	*Non-interest bearing*	*Up to 1 month*	*Over 1 – 3 months*	*Over 3 – 6 months*	*Over 6 -12 months*	*Over 1 – 5 years*	*Over 5 years*	*Total*
Assets									
Cash, gold and gemstones	-	2,284,648	-	-	-	-	-	-	2,284,648
Balances with the SBV	-	7,136,650	-	-	-	-	-	-	7,136,650
Balances with and loans to other CIs (*)	-	-	59,321,100	8,407,908	5,652,275	1,206,033	22,808	-	74,610,124
Loans to customers (*)	8,739,387	-	46,403,166	62,389,983	58,820,638	20,665,961	31,768,043	1,633,136	230,420,314
Investment securities (*)	376,000	3,154,344	2,900,000	9,150,000	9,065,000	12,614,611	12,994,490	45,867,521	96,121,966
Long-term investment (*)	-	14,471	-	-	-	-	-	-	14,471
Fixed assets	-	663,847	-	-	-	-	-	-	663,847
Other assets (*)	191,593	32,020,752	1,200	2,400	8,229	21,087	127,033	424,200	32,796,494
Total assets (1)	**9,306,980**	**45,274,712**	**108,625,466**	**79,950,291**	**73,546,142**	**34,507,692**	**44,912,374**	**47,924,857**	**444,048,514**
Liabilities									
Balances from the Government and the SBV	-	-	15,250,642	14,614,797	8,731	-	-	-	29,874,170
Deposits and borrowings from other CIs	-	-	95,841,641	15,946,729	9,856,978	1,675,097	-	-	123,320,445
Derivatives and other financial liabilities	-	-	183,142	9,162,941	(703,061)	(1,416,994)	(6,820,752)	-	405,276
Deposits from customers	-	-	72,236,789	33,783,268	66,004,202	26,267,214	6,364,906	18,000	204,674,379
Valuable papers issued	-	-	183,079	209,848	10,000,000	3,206,988	16,260,597	-	29,860,512
Other liabilities	-	7,605,124	2,439	9,732	-	-	-	-	7,617,295
Total liabilities (2)	**-**	**7,605,124**	**183,697,732**	**73,727,315**	**85,166,850**	**29,732,305**	**15,804,751**	**18,000**	**395,752,077**
On-statement of financial position interest sensitivity gap (3) = (1) - (2)	**9,306,980**	**37,669,588**	**(75,072,266)**	**6,222,976**	**(11,620,708)**	**4,775,387**	**29,107,623**	**47,906,857**	**48,296,437**
Off-statement of financial position commitments have an impact on the interest rate sensitivity of assets and liabilities (net (4)	**-**	**-**	**1,467,027**	**10,123,936**	**3,612,101**	**10,611,904**	**(7,876,131)**	**(15,831,200)**	**2,107,637**
On and off-statement of financial position interest sensitivity gap (5) = (3) + (4)	**9,306,980**	**37,669,588**	**(73,605,239)**	**16,346,912**	**(8,008,607)**	**15,387,291**	**21,231,492**	**32,075,657**	**50,404,074**

(*) Excluding allowance

44. RISK MANAGEMENT POLICIES (continued)

44.2 Market risk (continued)

44.2.2. Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to fluctuations in foreign exchange rates.

MSB is incorporated and operates in Vietnam with VND as its reporting currency. The major currency of its transaction is also VND. Asset - liability structure of the Bank includes different foreign currencies such as USD, EUR, JPY,... which is the cause of currency risk.

MSB maintains a currency risk management policy that ensures the following principles:

- Complying with the regulations of the SBV and its internal regulations on the internal control system over foreign exchange risk management;
- Measuring on a daily basis; strictly monitor and control foreign exchange risks on the basis of ensuring compliance with established limits (in accordance with the SBV's regulations) on foreign currency positions; sensitivity; potential profit/loss; concentration levels by currency which are based on stress test results in normal scenarios and adverse scenarios.

As at 30 June 2026:

	EUR equivalent VND million	*USD equivalent VND million*	*Other foreign currencies equivalent VND million*	*Total VND million*
Assets				
Cash, gold and gemstones	39,953	1,303,688	60,793	1,404,434
Balances with the SBV	52	1,322,772	-	1,322,824
Balances with and loans to other CIs (*)	80,067	3,282,206	225,799	3,588,072
Derivatives and other financial assets	337,382	33,469,425	1,688	33,808,495
Loans to customers (*)	3,655	8,492,486	1,041	8,497,182
Other assets (*)	3	164,081	2,866	166,950
Total assets (1)	**461,112**	**48,034,658**	**292,187**	**48,787,957**
Liabilities				
Deposits and borrowings from other CIs	17,127	31,377,313	4,964	31,399,404
Deposits from customers	201,389	9,901,473	209,110	10,311,972
Other liabilities	4,167	719,553	21,066	744,786
Total liabilities and owner's equity (2)	**222,683**	**41,998,339**	**235,140**	**42,456,162**
FX position on-statement of financial position (3) = (1) – (2)	**238,429**	**6,036,319**	**57,047**	**6,331,795**
FX position off-statement of financial position (4)	**3,442**	**(1,614,806)**	**(6,151)**	**(1,617,515)**
Total FX position on and off-statement of financial position (5) = (3) + (4)	**241,871**	**4,421,513**	**50,896**	**4,714,280**

(*) Excluding allowance

44. RISK MANAGEMENT POLICIES (continued)

44.2 Market risk (continued)

44.3. *Liquidity risk*

Liquidity risk is the risk that MSB will not be able to meet its financial obligations as they fall due, or the risk that MSB has to pay cost higher than the average cost of the market under MSB's internal regulations in order to meet those obligations.

MSB has maintained a liquidity risk management policy that ensures the following principles:

- Complying with the regulations of the SBV and its internal regulations on the internal control system over liquidity risk management. It has outstanding organizational structure of 3 lines of defense; in which the first line is managed in parallel by 02 functions: Balance Sheet Management (BSM) and Asset Liability Management (ALM) on a daily basis;
- Always maintaining a portfolio of highly liquid assets which are managed according to market value and ability to convert into cash to ensure liquidity required under normal and stressed conditions;
- Managing and monitoring intraday liquidity; identifying funding sources and ability to mobilize these sources to meet daily payment needs; forecasting situations that cause abnormal changes in liquidity during the day and implementing timely and effective handling measures;
- Always focus on diversifying funding sources, ensuring ability to access the active market and understanding the correlation of credit risk, market risk, operational risk, reputational risk, legal risk and other key risks that impact on the its liquidity;
- Establishing liquidity risk management limits in accordance with the SBV's regulations and issue a contingency funding plan (CFP) based on the results of a liquidity stress test in a normal scenarios and adverse scenarios;
- Using internal fund transferring price and liquidity premium component (Liquidity Premium) in the internal fund transfer pricing mechanism (FTP) flexibly to regulate liquidity and term structure in each period.

44. RISK MANAGEMENT POLICIES (continued)

44.3 Liquidity risk (continued)

Principles for classifying and measuring liquidity risk status through the maturity table of assets and liabilities recorded on the statement of financial position as follows:

- The maturity terms of assets and liabilities represent the remaining period of assets and liabilities as calculated from the separate financial statements date to the maturity date/partial maturity date in accordance with contractual terms and conditions.
- The following assumptions and conditions are adopted in the analysis of maturity of the Bank's assets and liabilities:
  - ✓ Cash, balances with the SBV demand deposits with other CIs including compulsory reserves are considered highly liquid and are allocated to the bucket of up to one month;
  - ✓ The maturity of securities is calculated based on investment purposes:
  - Securities held for trading; available-for-sale securities, which are listed on the stock exchanges or registered on the unlisted stock market, are considered highly liquid and can be transferred immediately within 1 month based on book value;
  - Other types of investment securities are allocated based on the contractual maturity date of each kind of securities base on book value. In practice, this portfolio includes government-issued or government-guaranteed bonds, which are regarded as high-quality liquid assets and can be readily monetized to support liquidity needs within the one-month time horizon;
- The maturity of fixed asset investments, capital contribution and share purchase are considered long-term because these investments do not have specific maturity date;
- The maturity of due from banks, due to banks, loans to customers and customer deposits are based on the contractual maturity date/partial maturity date. The actual maturity date can be adjusted from contractual term when the contract is extended. In fact, based on customer behavior statistical models, the Bank observes that both demand and term deposits from customers may be revolving and thus remain stable (in the case of demand deposits) and/or exhibit high renewal rates upon maturity demand and term deposits of customers may be rotated, and therefore, lasting beyond the original maturity date;
- The maturity of loans to customers from debts purchased is determined based on the due date of the loan contract as prescribed;
- The maturity of derivative contracts (Swap, Forward) is determined based on the contractual term of the transaction net basis of clearing between cash inflows and outflows;
- The maturity of other assets and other liabilities is allocated into buckets according to the payment characteristics of each item .
- For assets and liabilities whose expected payment date/due date cannot be determined or are not reliably available, the Bank determines the maturity date according to the conservatism principle. Accordingly, it is considered long-term (over 1 year) for cash inflows and short term (less than 3 months) for cash outflows.

Classification of assets and liabilities according to the original term prescribed in contracts or in the issuance term is as follows:

44. RISK MANAGEMENT POLICIES (continued)

44.3 *Liquidity risk* (continued)

As at 30 June 2026

Unit: VND million

	Overdue		*Current*					
	Above 3 months	*Up to 3 months*	*Up to 1 month*	*Over 1 - 3 months*	*Over 3 - 12 months*	*Over 1 - 5 years*	*Over 5 years*	*Total*
Assets								
Cash, gold and gemstones	-	-	2,284,648	-	-	-	-	2,284,648
Balances with the SBV	-	-	7,136,650	-	-	-	-	7,136,650
Balances with and loans to other CIs	-	-	63,471,606	4,249,940	6,858,310	30,268	-	74,610,124
Loans to customers (*)	5,826,090	2,913,297	13,109,207	35,631,963	58,061,087	64,174,225	50,704,445	230,420,314
Investment securities (*)	-	376,000	2,899,563	8,408,983	23,677,800	12,994,490	47,765,130	96,121,966
Long-term investment (*)	-	-	-	-	-	-	14,471	14,471
Fixed assets	-	-	-	-	-	1,355	662,492	663,847
Other assets (*)	190,607	986	1,997,935	4,969,922	8,020,621	5,357,739	12,258,684	32,796,494
Total assets (1)	**6,016,697**	**3,290,283**	**90,899,609**	**53,260,808**	**96,617,818**	**82,558,077**	**111,405,222**	**444,048,514**
Liabilities								
Balances from the Government and the SBV	-	-	15,250,642	14,614,797	8,731	-	-	29,874,170
Deposits and borrowings from other CIs (**)	-	-	98,872,945	11,435,480	10,633,240	1,953,320	425,460	123,320,445
Deposits from customers (**)	-	-	71,759,409	33,849,060	92,575,140	6,472,770	18,000	204,674,379
Derivatives and other financial liabilities	-	-	(89,352)	156,821	228,768	109,039	-	405,276
Valuable papers issued	-	-	183,079	209,848	10,706,988	16,260,597	2,500,000	29,860,512
Other financial liabilities	-	-	2,356,281	1,516,562	3,194,489	549,670	293	7,617,295
Total liabilities (2)	**-**	**-**	**188,333,004**	**61,782,568**	**117,347,356**	**25,345,396**	**2,943,753**	**395,752,077**
Net liquidity gap (3) = (1) – (2)	**6,016,697**	**3,290,283**	**(97,433,395)**	**(8,521,760)**	**(20,729,538)**	**57,212,681**	**108,461,469**	**48,296,437**

(*) Excluding allowance

(**) All demand deposits are being allocated to a maturity scale within 1 month. In fact, through the assessment of the customer behavior statistical model, MSB recognizes that customers' demand and term deposits can be maintained stably and/or with a high renewal rate when due to maintain for a longer period than the original maturity.

45. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES

On 6 November 2009, the Ministry of Finance issued Circular No. 210/2009/TT-BTC providing guidance for the adoption of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") with effect from financial years beginning on or after 1 January 2011.

The Circular 210 only regulates the presentation of financial statements and disclosures financial instruments, therefore, the below definitions of financial assets, financial liabilities and other relating definitions are applied solely for the preparation of this note. The Bank's assets, liabilities and equity are still recognized and recorded in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and statutory requirements relevant to interim financial reporting.

Financial assets

Financial assets of MSB within the scope of Circular 210 comprise placements with other credit institutions, loans to customers and other credit institutions, account receivables and other financial assets under currency derivative contracts.

According to Circular 210, financial assets are classified appropriately, for the purpose of disclosures in the notes to the interim separate financial statements as one of the below items:

- ***Financial asset at fair value through profit or loss***

  Is a financial asset that meets either of the following conditions:

  - It is classified as held-for-trading. A financial asset is classified as held for trading if:
    - It is acquired or incurred principally for the purpose of reselling or repurchasing it in the short term;
    - There is evidence of a recent actual pattern of short-term profit-taking; or
    - It is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
  - Upon initial recognition, MSB categorizes the financial asset as such reflected at fair value through profit or loss

- ***Held-to-maturity investments***

  Non-derivative financial instruments with fixed or determinable payments and fixed maturity period that the Bank intends and are able to hold until maturity, except:

  - The financial assets which were initially recognized were placed in the recognition group at fair value through profit or loss;
  - Financial assets that have been classified as available-for-sale; or
  - Financial assets that meet the definition of loans and receivables.

- ***Loans and receivables***

  Loans and receivables are non-derivative financial instruments with fixed or identifiable payments and not listed on the market, with the exceptions of:

  - The amounts that the Bank intend to sell immediately or in a near term, which are classified as assets held for trading, and those that the Bank upon initial recognition, categorizes as at fair value through profit or loss;
  - The amounts categorized by the entity as available-for-sale upon initial recognition; or
  - The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available-for-sale.

45. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES (continued)

Financial assets (continued)

- ***Available-for-sale financial assets***

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

  - Loans and receivables
  - Held-to-maturity investments; or
  - Financial assets recognized at fair value through profit or loss.

Financial liabilities

Financial liabilities of MSB under the Circular 210 consist deposits and borrowings from other CIs, valuable papers issued, other financial liabilities and other payables under currency derivative contracts.

According to Circular 210, financial liabilities are classified appropriately, for the purpose of disclosure in the notes to the interim separate financial statements, into one of the following categories:

- ***Financial liability at fair value through profit or loss***

  Financial liability recognized at fair value through profit or loss is a financial liability that satisfies either of the following conditions:

  - It is classified as held for trading. A financial liability will be classified as held for trading if:
    - It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
    - There is an evidence that such instrument is traded for the purpose of gaining short-term profits; or
    - It is a derivative financial instrument (except derivative financial instruments identified as financial guarantee contracts or effective hedging instruments).
  - Upon initial recognition, MSB categorizes the financial liability as such reflected at fair value through profit or loss.

- ***Financial liabilities at amortised cost***

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

Determine the fair value of financial instruments

The fair value of MSB's cash and short-term deposit is equivalent to their carrying value due to short-term maturity of these items.

Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount reported in the interim separate statement of financial position if, and only if, MSB has an enforceable legal right to offset the recognized amounts and MSB has an intention to settle on a net basis or the realization of the assets and the settlement of the liabilities are made simultaneously.

45. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES (continued)

The table below summarizes the carrying amount and fair value of financial assets and liabilities of MSB as at 30 June 2026:

	Carrying amount						
	Fair value through profit or loss VND million	*Held to maturity* VND million	*Loans and receivables* VND million	*Available for sale* VND million	*Recognised at amortised cost* VND million	*Total* VND million	*Fair value* VND million
Cash, gold and gemstones	2,284,648	-	-	-	-	2,284,648	2,284,648
Balances with the SBV	-	-	7,136,650	-	-	7,136,650	(*)
Balances with and loans to other CIs (**)	-	-	74,610,124	-	-	74,610,124	(*)
Loans to customers (**)	-	-	230,420,314	-	-	230,420,314	(*)
Available-for-sale securities (**)	-	-	-	96,121,966	-	96,121,966	(*)
Other long-term investments (**)	-	-	-	14,471	-	14,471	(*)
Other financial assets (**)	-	-	30,395,979	-	-	30,395,979	(*)
	2,284,648	**-**	**342,563,067**	**96,136,437**	**-**	**440,984,152**	
Balances from the Government and the SBV	-	-	-	-	29,874,170	29,874,170	(*)
Deposits and borrowings from other CIs	-	-	-	-	123,320,445	123,320,445	(*)
Deposits from customers	-	-	-	-	204,674,379	204,674,379	(*)
Derivatives and other financial liabilities	405,276	-	-	-	-	405,276	405,276
Valuable papers issued	-	-	-	-	29,860,512	29,860,512	(*)
Other financial liabilities	-	-	-	-	6,763,310	6,763,310	(*)
	405,276	**-**	**-**	**-**	**394,492,816**	**394.898.092**	

(*) The fair value of these financial assets and liabilities cannot be determined because there is no specific guidance on determination of fair value under Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to Credit Institutions issued by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting.

(**) Excluding allowance

46. EVENTS AFTER THE END OF THE INTERIM ACCOUNTING PERIOD

Except for the Bank's ongoing capital increase plan as disclosed in *Note 23.2*, there is no other matter or circumstance that has arisen since the end of the interim accounting period that has a material effect, or may have a material effect, on MSB's financial position and results of operations which requires adjustment or disclosure in the MSB's interim consolidated financial statements for the six-month period ended 30 June 2026.

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

	30 June 2026 *VND*	*31 December 2025* *VND*
USD	26,338	26,256
EUR	30,460	30,836
GBP	34,918	35,395
CHF	32,174	33,145
JPY	162	164
SGD	20,459	20,670
CAD	18,728	19,137
AUD	18,156	17,654

Prepared by:	Reviewed by:	Approved by:
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Financial Reporting Manager	Chief Accountant	Chief Executive Officer

Ha Noi, Vietnam

14 August 2026