



An Binh Commercial Joint Stock Bank

CONSOLIDATED FINANCIAL STATEMENTS
QUARTER I/2025



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For Quarter 1 as at 31 March 2025

Unit: VND million

No.	Items	Closing Balance	Opening Balance
A	ASSETS	183,753,294	176,713,113
I	Cash on hand	353,621	315,917
II	Balances with the State Bank of Vietnam	3,966,856	2,669,746
III	Deposits with and loans to other credit institutions	48,630,709	44,348,075
1	Deposits with other credit institutions	48,630,709	43,898,442
2	Loans to other credit institutions	-	449,633
3	Allowance for losses (*)	-	-
IV	Held-for-trading securities	127,731	118,272
1	Held-for-trading securities	127,731	118,272
2	Allowance for losses on held-for-trading securities (*)	-	-
V	Derivatives and other financial assets	-	-
VI	Loans and advances to customers	96,332,824	97,032,286
1	Loans and advances to customers	98,044,744	98,738,176
2	Allowance for loans and advances to customers (*)	(1,711,920)	(1,705,890)
VII	Purchased debts	2,289,821	6,193,062
1	Purchased debts	2,307,124	6,239,861
2	Allowance for purchased debts (*)	(17,303)	(46,799)
VIII	Investment securities	26,755,489	20,922,414
1	Available-for-sale securities	23,860,366	17,767,222
2	Held-to-maturity securities	4,045,533	4,173,443
3	Allowance for losses on investment securities (*)	(1,150,410)	(1,018,251)
IX	Long-term investments	58,791	58,791
1	Investments in subsidiaries	-	-
2	Joint venture capital contribution	-	-
3	Investments in associates	-	-
4	Other long-term investments	58,791	58,791
5	Allowance for diminution in the value of long-term investments (*)	-	-
X	Fixed assets	1,046,454	1,067,133
1	Tangible fixed assets	575,092	585,486
a	Cost	1,342,034	1,335,517
b	Accumulated depreciation (*)	(766,942)	(750,031)
2	Leased fixed assets	-	-
a	Cost	-	-
b	Accumulated depreciation (*)	-	-
3	Intangible fixed assets	471,362	481,647
a	Cost	869,013	869,013
b	Accumulated depreciation (*)	(397,651)	(387,366)
XI	Investment property	64,684	64,996
a	Cost	74,029	74,030
b	Accumulated depreciation (*)	(9,345)	(9,034)

No.	Items	Closing Balance	Opening Balance
XII	Other assets	4,126,314	3,922,421
1	Receivables	1,460,679	1,817,785
2	Accrued interest and fees receivable	1,600,471	999,098
3	Deferred corporate income tax assets	11,058	11,058
4	Other assets	1,307,650	1,348,050
	- In which: Goodwill	-	-
5	Allowance for losses on other assets (*)	(253,544)	(253,570)
	TOTAL ASSETS	183,753,294	176,713,113
B	LIABILITIES AND OWNER'S EQUITY	-	-
I	Borrowings from the State Bank of Vietnam	2,463,983	3,732,769
1	Deposits and borrowings from the State Bank of Vietnam	2,463,983	3,732,769
2	Trading Government bonds with the State Treasury	-	-
II	Deposits and borrowings from other credit institutions	51,478,813	45,930,839
1	Deposits from other credit institutions	47,360,622	42,765,878
2	Borrowings from other credit institutions	4,118,191	3,164,961
III	Deposits from customers	89,748,551	90,719,121
IV	Derivatives and other financial liabilities	278,201	381,690
V	Grants, entrusted funds and loans exposed to risks	7,401	9,364
VI	Valuable papers issued	22,310,000	19,230,000
VII	Other liabilities	3,109,591	2,685,098
1	Accrued interest and fees payable	2,248,672	1,736,021
2	Deferred corporate income tax liabilities	-	-
3	Other liabilities	860,919	949,077
4	Allowance for other losses (Allowance for contingent liabilities)	-	-
	Total liabilities	169,396,540	162,688,881
VIII	Owners' equity	14,356,754	14,024,232
1	Capital	10,385,641	10,385,641
a	Charter capital	10,350,368	10,350,368
b	Construction investment fund, fixed asset purchases	994	994
c	Share premium	34,279	34,279
d	Treasury shares (*)	-	-
e	Preference shares	-	-
g	Other equity	-	-
2	Reserves	1,284,297	1,284,297
3	Foreign exchange differences	-	-
4	Asset revaluation differences	-	-
5	Retained earnings / Accumulated losses	2,686,816	2,354,294
6	Non controlling interest	-	-
	TOTAL LIABILITIES AND OWNERS' EQUITY	183,753,294	176,713,113

OFF-BALANCE SHEET ITEMS

No.	Items	Closing Balance	Opening Balance
1	Loan guarantees	-	-
2	Foreign exchange commitments	401,957,206	328,595,475
	<i>Commitments to buy foreign currencies</i>	80,198,214	46,479,141
	<i>Commitments to sell foreign currencies</i>	80,197,559	46,528,277
	<i>Commitments to swap currency transactions</i>	241,561,433	235,588,057
	<i>Commitments on future transactions</i>	-	-
3	Irrevocable loan commitments	1,366	3,497
4	Letters of credit	1,042,390	1,634,376
5	Other guarantees	6,158,696	6,590,915
6	Other commitments	252,570	1,014,680
7	Interest and fees receivable but not collected yet	1,247,144	1,262,266
8	Bad debts written off	7,809,256	7,625,711
9	Assets and other documents	8,439,341	8,012,338

Prepared by



Hà Chi Lệ Hồng

Chief Accountant



Bùi Quốc Việt

Ho Chi Minh City, 16 April 2025

General Director



Phạm Duy Kiếu

CONSOLIDATED INCOME STATEMENT

For Quarter 1 ended 31 March 2025

Unit: VND million

No.	Items	Quarter 1		Accumulated	
		Current year	Previous year	Current year	Previous year
1	Interest and similar income	2,651,631	2,216,276	2,651,631	2,216,276
2	Interest and similar expenses	1,819,564	1,555,573	1,819,564	1,555,573
I	NET INTEREST AND SIMILAR INCOME	832,067	660,703	832,067	660,703
3	Fees and commission income	219,382	265,436	219,382	265,436
4	Fees and commission expenses	57,521	161,252	57,521	161,252
II	NET FEES AND COMMISSION INCOME	161,861	104,184	161,861	104,184
III	NET GAIN/ LOSS FROM TRADING OF FOREIGN CURRENCIES	145,143	116,894	145,143	116,894
IV	NET GAIN/ LOSS FROM TRADING OF HELD-FOR-TRADING SECURITIES	704	4,128	704	4,128
V	NET GAIN/ LOSS FROM SALE OF INVESTMENT SECURITIES	(5,245)	(45,579)	(5,245)	(45,579)
5	Other operating income	236,606	42,588	236,606	42,588
6	Other operating expenses	64,556	5,850	64,556	5,850
VI	NET GAIN/ LOSS FROM OTHER OPERATING ACTIVITIES	172,050	36,738	172,050	36,738
VII	GAIN FROM CAPITAL CONTRIBUTION, SHARE PURCHASES	-	861	-	861
VIII	OPERATING EXPENSES	550,723	508,603	550,723	508,603
IX	NET OPERATING PROFIT BEFORE ALLOWANCE EXPENSES FOR CREDIT LOSSES	755,857	369,326	755,857	369,326
X	ALLOWANCE EXPENSES FOR CREDIT LOSSES	340,125	177,030	340,125	177,030
XI	PROFIT BEFORE TAX	415,732	192,296	415,732	192,296
7	Corporate income tax expense – current	83,202	38,536	83,202	38,536
8	Corporate income tax expense – deferred	-	-	-	-
XII	CORPORATE INCOME TAX EXPENSE	83,202	38,536	83,202	38,536
XIII	PROFIT AFTER TAX	332,530	153,760	332,530	153,760

Prepared by

Chief Accountant

Hồ Chí Minh City, 16 April 2025

General Director

Hà Thị Lệ Hồng

Bùi Quốc Việt

Phạm Duy Hiếu

CONSOLIDATED STATEMENT OF CASH FLOWS

Direct Method

For Quarter 1 ended 31 March 2025

Unit: VND million

No.	Items	Quarter 1/2025	Quarter 1/2024
	Cash flows from operating activities		
1	Interest and similar income received	2,122,693	1,865,865
2	Interest and similar expenses paid	(1,332,344)	(1,973,039)
3	Net fee and commission income received	161,861	104,184
4	Net receipts from trading securities, gold and foreign currencies	100,206	32,363
5	Other incomes	43,976	6,029
6	Collection of bad debts previously written-off	128,012	36,558
7	Salaries and operating expenses paid	(538,436)	(430,281)
8	Corporate income tax paid during the year	68,436	(5,453)
	Net cash flows from operating activities before changes in operating assets and liabilities	754,404	(363,774)
	Changes in operating assets		
9	(Increase)/Decrease in deposits with and loans to other credit institutions	447,089	6,429
10	(Increase)/Decrease in trading securities	(5,987,335)	1,437,682
11	(Increase)/Decrease in derivatives and other financial assets	-	-
12	(Increase)/Decrease in loans and advances to customers	4,626,170	19,939,235
13	Utilisation of allowance for credit losses	(137,718)	(16,746)
14	(Increase)/Decrease in other operating assets	313,191	279,116
	Changes in operating liabilities	-	-
15	Increase/(Decrease) in borrowings from the State Bank of Vietnam	(1,268,785)	-
16	Increase/(Decrease) in deposits and borrowings from other credit institutions	5,547,974	(820,053)
17	Increase/(Decrease) in deposits from customers (including deposits from Vietnam State Treasury)	(970,569)	(16,509,817)
18	Increase/(Decrease) in valuable papers issued (excluding valuable papers issued which are included in financial activities)	3,080,000	-
19	Increase/(Decrease) in grants and entrusted funds received	(1,963)	(5,333)
20	Increase/(Decrease) in derivatives and other financial liabilities	(103,489)	321,926
21	Increase/(Decrease) in other operating liabilities	(190,718)	(131,362)
22	Utilisation of funds	-	-
I	Net cash flows from operating activities	6,108,251	4,137,303

No.	Items	Quarter 1/2025	Quarter 1/2024
	Cash flows from investing activities		
1	Payment for purchases of fixed assets	(43,775)	(53,438)
2	Proceeds from disposals of fixed assets	61	-
3	Payment for disposals of fixed assets	-	-
4	Purchase of investment properties	-	-
5	Proceeds from disposals of investment properties	-	-
6	Payment for disposals of investment properties	-	-
7	Payment for investment in other entities (Payment for purchase of subsidiaries, capital contribution in joint-ventures, associates and other long-term investments)	-	-
8	Proceeds from investments in other entities (Proceed from disposal of subsidiaries, capital contribution in joint-ventures, associates and other long-term investments)	-	157
9	Receipts of dividends from long-term investments	-	861
II	Net cash flows from investing activities	(43,714)	(52,420)
	Cash flows from financing activities		
1	Increase in equity from capital contribution and/or issuance of shares	-	-
2	Receipts from issuance of valuable papers	-	-
3	Payment for valuable papers settlement	-	-
4	Payment for dividends	-	-
5	Payment for purchase of treasury shares	-	-
6	Proceeds from sale of treasury shares	-	-
III	Net cash flows from financing activities	-	-
	Net cash flows during the period	6,064,537	4,084,883
	Cash and cash equivalents at the beginning of period	46,884,105	40,071,202
	Effect of exchange rate fluctuations	-	-
	Cash and cash equivalents at the end of period	52,948,642	44,156,085

Ho Chi Minh City, 16 April 2025

Prepared by

Chief Accountant

General Director

Hà Thị Lệ Hồng

Bùi Quốc Việt

Phạm Duy Kiếu

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Quarter 1/2025

I. Operating characteristics of the Bank

1. Establishment and Operation Banking License, its valid period:

An Binh Commercial Joint Stock Bank (“the Bank”) is a commercial joint stock bank incorporated in the Socialist Republic of Vietnam..

The Bank was established under the Establishment and Banking Operation Licence No. 535/GP-UB issued by the People’s Committee of Ho Chi Minh City on 13 May 1993, the Banking Operation Licence No. 0031/NH-GP issued by the State Bank of Vietnam (“ the SBV”) on 15 April 1993 which was replaced by License No. 120/GP-NHNN dated 12 December 2018 (updating and amending content of charter capital following Decision No.2137/QD-NHNN dated 16 October 2019 and amending content of the head office’s address following Decision No.2575/QD-NHNN dated 13 December 2019 of the SBV). Decision No.672/QD-NHNN dated 12 April 2022 by the SBV amends the Bank’s the content of the Establishment and Operation License. Decision No. 1360/QD-NHNN dated 13 July 2023 by the SBV amends the Bank’s the content of the Establishment and Operation License.

The Business Registration Certificate No. 0301412222 was issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 17 May 1993 and its amendments 29th was issued by the Department of Planning and Investment of Hanoi City on 28 June 2023.

2. Type of business structure: The Commercial Joint Stock Bank

3. Board of Directors:

Mr. Dao Manh Khang	Chairman
Mr. Vu Van Tien	Vice Chairman
Mr. Nguyen Danh Luong	Member
Mr. John Chong Eng Chuan	Member
Mr. Foong Seong Yew	Member
Ms. Do Thi Nhung	Independent Member
Mr. Tran Ba Vinh	Independent Member (*)

(*) Mr. Tran Ba Vinh submitted his resignation on 16 January 2025 and is waiting for approval by the Annual General Meeting of Shareholders of 2025.

4. Board of Supervision:

Ms. Nguyen Thi Hanh Tam	Chief Superviso
Ms. Nguyen Thi Thanh Thai	Part-time Member
Mr. Nguyen Hong Quang	Full-time Member

5. Board of Management and Chief Accountant:

Mr. Pham Duy Hieu	General Director (Appointed on 01 January 2025)
Ms. Nguyen Thi Huong	Deputy General Director
Mr. Lai Tat Ha	Deputy General Director
Mr. Khuong Duc Tiep	Deputy General Director
Mr. Bui Quoc Viet	Chief Accountant

6. Registered Office:

The Bank's Head Office is located at 1st, 2nd, 3rd Floor, Geleximco Tower, 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Ha Noi. The Bank's office is located at 18 Phan Dinh Giot, Ward 2, Tan Binh District, Ho Chi Minh City.

As at 31 March 2025, the Bank had one (1) Head Office, thirty-five (35) branches, one hundred and thirty (130) transaction offices located in cities and provinces throughout Vietnam. (As at 31 December 2024, the Bank had one (1) Head Office, thirty-five (35) branches, one hundred and thirty (130) transaction offices located in cities and provinces throughout Vietnam).

7. Subsidiaries and Affiliated Company:

ABBank Asset Management One Member Company Limited ("ABBA") was established in accordance with the Business and Operation License No. 01040009199, which was initially issued by Office of Business Registration No. 02 belonging to Department of Planning and Investment of Hanoi on 18 January 2010, and with the charter capital of 260,000 VND million and adjust its operation duration to the remaining period that the Bank is going to operate in Vietnam.

ABBA Security Company Limited (a subsidiary of the Bank was invested indirectly through ABBA) was founded in accordance with the Business License No. 0106112803, which was initially issued by Department of Planning and Investment of Hanoi on 27 February 2013, with the charter capital of 2,000 VND million and its operation duration is the remaining period that the Bank is going to operate in Vietnam.

8. Employees:

The Bank's total number of employees and its subsidiary as at 31 March 2025 was 4,303 employees (31 December 2024: 4,367 employees).

II. Annual accounting period and accounting currency

1. Annual accounting period (starts on 1 January and ends on 31 December).
2. Accounting currency: Vietnam Dong ("VND").

III. Applied accounting standards and system

- The Bank's consolidated financial statements are presented in Vietnam Dong million (rounded to the nearest million, "VND million"), which are prepared under the Vietnamese Accounting Systems applicable to Credit Institutions in accordance with the Decision No. 479/2004/QD-NHNN dated 29 April 2004, Circular No. 10/2014/TT-NHNN dated 20 March 2014 and Circular No. 22/2017/TT-NHNN dated 29 December 2017 amending, supplementing Decision No. 479/2004/QD-NHNN; Decision No. 16/2007/QD-NHNN dated 18 April 2007, Circular No. 49/2014/TT-NHNN on amendments and supplements to a number of articles in the financial reporting policies applicable to Credit Institutions issued together with Decision No. 16/2007/QD-NHNN dated 18 April 2007 and the accounting systems of Credit Institutions issued together with Decision No. 479/2004/QD-NHNN dated 29 April 2004 of the Governor of the SBV; Circular No. 27/2021/TT-NHNN amending chart of accounts of Credit Institutions enclosed with Decision No. 479/2004/QD-NHNN dated 29 April 2004 and regulations on financial statements of Credit Institutions enclosed with Decision No. 16/2007/QD-NHNN dated 18 April 2007 of the Governor of the SBV.
- Vietnamese Accounting Standards System 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 Standards on Accounting (Series 1);
 - + Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);

- + Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- + Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4);
- + Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5);
- Accounting regime and standards application: The Bank uses accounting software to record all the occurring economic transactions.
- The assessment criteria applied in making financial statements and important accounting evaluations: Making and presentation of financial statements comply with regulations in VAS 21_Presentation of Financial Statements, VAS 22 _ Disclosures in Financial Statements of Banks and Similar Financial Institutions.

IV. Accounting policies applied in credit institutions

1. Foreign currency transactions:

The Bank's transactions are accounted in original currencies. Monetary denominated in currencies other than VND are translated into VND at exchange rates on the accounting period ending date; non-monetary denominated in currencies other than VND are translated into VND at rates of exchange at the transaction dates.

Assets and liabilities balances in foreign currencies at the end of the month are translated into VND at the exchange rates of that day.

Foreign exchange differences arising from monthly translation are recognised in the foreign exchange differences in the Statement of Financial Position.

2. Regulations in preparing consolidated financial statements:

- Consolidated financial statements are the combined financial statements of the Bank and its subsidiaries as the quarterly reports and the annual statements as at 31 December. The financial statements' subsidiaries are prepared for the same reporting period as the Bank using consistent accounting policies.
- All intra-group transactions and balances, which include unrealized profits arising from internal transactions, are completely eliminated.
- The financial statements of the subsidiaries are combined to those of the Bank by full consolidation method from the day that control was obtained. Control is achieved when the Bank has rights, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The operation results of subsidiaries acquired or disposed of during the year are included in the Consolidated Income Statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

3. Derivatives and risk provision accounting:

Derivatives are recorded in the Statement of Financial Position with the value of the contract on the transaction date. Profit or loss from carrying out derivatives is recorded in the Income Statement. Unrealised profit or loss is recorded into the difference of derivatives revaluation term on Statement of Financial Position and is charged against the profit or loss account as at the year-end date.

4. Accounting for interest income, expense and discontinuation of accrued interest:

Recorded on the basis of cash basis and accrual basis. Discontinuation of accrued interest when the borrowing customers have overdue debts. Accrued overdue interest is moved out to the off-balance sheet items until collected.

5. Accounting for fees and commissions:

Commissions and fees are recorded under the cash basis of accounting.

6. Accounting for loans to customers and purchased debts:

6.1. Accounting for loans to customers:

- Regulations for loans recognition: presented at the outstanding principal balances on the reporting date.
- Regulations for debt classification and credit risk evaluation: Pursuant to Circular No. 11/2021/TT-NHNN dated 30 July 2021 of the SBV: Providing the classification of assets, risk provisioning levels and methods and use of provisions for handling risks in operations of credit institutions and foreign bank branches, this Circular shall enter in force as of 1 October 2021; Circular No. 31/2024/TT-NHNN dated 30 June 2024 of the SBV: Providing the classification of assets in the operation of commercial banks, non-bank credit institutions and foreign bank branches, this Circular comes into force from 01 July 2024 replacing the Circular No. 11/2021/TT-NHNN dated 30 July 2021 of the SBV.
- The fundamental for setting up an allowance for credit risk and writing off loans with no ability to collect: Pursuant Circular No. 11/2021/TT-NHNN dated 30 July 2021 of the SBV; Circular No. 31/2024/TT-NHNN dated 30 June 2024 of the SBV replacing the Circular No. 11/2021/TT-NHNN dated 30 July 2021 of the SBV.

6.2. Accounting for purchased debts:

- Regulations for purchased debts recognition: recognised at purchasing price on the contract.
- Regulations for debt classification and purchased debts risk evaluation: Pursuant to Circular No. 11/2021/TT-NHNN dated 30 July 2021 of the SBV: Providing the classification of assets, risk provisioning levels and methods and use of provisions for handling risks in operations of credit institutions and foreign bank branches; Circular No. 31/2024/TT-NHNN dated 30 June 2024 of the SBV: Providing the classification of assets in the operation of commercial banks, non-bank credit institutions and foreign bank branches, replacing the Circular No. 11/2021/TT-NHNN dated 30 July 2021 of the SBV.
- The fundamental for setting up an allowance for risks in debts purchasing: Pursuant Circular No. 11/2021/TT-NHNN dated 30 July 2021 of the SBV; Circular No. 31/2024/TT-NHNN dated 30 June 2024 of the SBV replacing the Circular No. 11/2021/TT-NHNN dated 30 July 2021 of the SBV.

7. Accounting for trading and investing securities transactions:

7.1. Regulations for classifying held-for-trading, available-for-sale and held-to-maturity securities:

- *Held-for-trading securities*: are debt, equity securities or other securities that are purchased by the Bank with the trading strategy of selling them within less than one year to enjoy the arbitrage.
- *Available-for-sale securities*: include debt and equity securities that are invested by the Bank with the long-term intent and being available for sale, they do not belong to the securities that are usually bought in or sold out; however, they are able to be sold out whenever considered to gain profit.
- *Held-to-maturity securities*: are debt securities that are purchased by the Bank with the investing intention to enjoy the interest and the Bank definitely assures the holding-to-maturity ability of this kind of securities. Held-to-maturity securities have a determined value and its specific maturity date. In case, the securities are sold out prior to maturity date, which is reclassified into a held-for-trading or available-for-sale securities instead.

7.2. Trading securities transaction:

- Regulations for recording the value of held-for-trading securities: initially recorded at its original purchase cost.
- Regulations and methods for evaluating and setting up allowance for losses on held-for-trading securities: Circular No. 48/2019/TT-BTC dated August 08, 2019 of the Ministry of Finance on instructions on the appropriating and handling of provisions of devaluation of stocks, losses of investments, bad debts and warranty on products, goods, services, construction works at enterprises. This Circular takes effect on 10 October 2019 and applied to the 2019 fiscal year;

Circular 228/2009/TT-BTC dated on 7 December 2009, Circular 34/2011/TT-BTC and Circular 89/2013/TT-BTC shall be annulled.

7.3. Investment securities transaction:

- Regulations for recording the value of investment securities (available-for-sale securities and held-to-maturity securities): initially recognized at its par value; the difference between cost which includes transaction cost directly attributable to the acquisition, and par value is recorded into discount account or premium account and charged into the profit or loss account during the remaining of its maturity.
- Regulations and methods for evaluating and setting up allowance for losses on investment securities: Circular No. 48/2019/TT-BTC dated August 08, 2019 of the Ministry of Finance on instructions on the appropriating and handling of provisions of devaluation of stocks, losses of investments, bad debts and warranty on products, goods, services, construction works at enterprises. This Circular takes effect on 10 October 2019 and applied to the 2019 fiscal year; Circular 228/2009/TT-BTC dated on 7 December 2009, Circular 34/2011/TT-BTC and Circular 89/2013/TT-BTC shall be annulled.

* Special bonds issued by Vietnam Asset Management Company ("VAMC") are valuable papers issued by VAMC to purchase the Bank's bad debts. Regulations for purchase, sale and settlement of bad debts of VAMC pursuant to the Circular No. 19/2013/TT-NHNN ("Circular 19") dated 6 September 2013 and the Circular No. 14/2015/TT-NHNN dated 28 August 2015 ("Circular 14") issued by the SBV amending and supplementing certain articles of Circular 19. The Bank accounts for bad debts sold in exchange for special bonds issued by VAMC in accordance with the guidance of Official Letter No. 8499/NHNN-TCKT ("Official Letter 8499") dated 14 November 2013 issued by the SBV and Official Letter No. 925/NHNN-TCKT ("Official Letter 925") dated 19 February 2014 issued by the SBV.

8. Accounting for intangible fixed assets:

- Regulations for recording intangible fixed assets: Pursuant to the Circular No. 45/2013/TT-BTC dated 10 June 2013 of the Minister of Finance.
- Depreciation method and depreciation period of intangible fixed assets: Straight-line basis in accordance with the Circular No. 45/2013/TT-BTC dated 10 June 2013 of the Minister of Finance.

9. Accounting for goodwill:

- Regulations for recording goodwill.
- Method and time allocation for goodwill.

10. Accounting for tangible fixed assets:

- Regulations for recording tangible fixed assets: Pursuant to the Circular No. 45/2013/TT-BTC dated 10 June 2013 of the Minister of Finance.
- Depreciation method, useful life, depreciation rate of tangible fixed assets: Straight-line basis in accordance with the Circular No. 45/2013/TT-BTC dated 10 June 2013 of the Minister of Finance.

11. Accounting for lease transaction:

- Regulations for recording assets in transactions as follows:
 - + Operating leases: Payments made under operating lease contracts are recognized in the Income Statement for the period on a straight-line basis over the terms of the lease contracts.
 - + Financial leases: Asset leases will be classified as financial leases if the contents of the asset lease contracts include the transfer of most of risks and benefits associated with the assets' ownership from the lessors to the lessees.
- Method for financial leased asset depreciation and operating leased payment allocation: Rental expenses arising from operating leases are recognized on a straight-line basis over the term of the lease contract.

12. Investment property (in consolidated financial statements):

Investment property is property being land-use rights or a building-or part of a building-or both, infrastructure held by the Bank as the owner or as the lessee under a finance lease for the term of 50 years to earn rentals or for capital appreciation or both, and its carrying value is determined at its historical cost after deducting its accumulated depreciation. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure, such as professional fees for legal services, stamp duties and other transaction cost. The cost of a self-constructed investment property is its cost at the date when the construction is complete and any directly-attributable-to-investment-property expenditures.

13. Cash and cash equivalents:

Cash on hand, balances with the SBV, treasury bills and other short-term valuable papers having enough conditions for rediscounting at the SBV, securities with terms to maturity within no more than three months from trade dates, deposits with and loans to other credit institutions with no term or terms to maturity of not more than three months from the date of making deposits.

14. Provisions, contingent liabilities and unidentified assets:

In accordance with VAS 18 on provisions, contingent assets and liabilities pursuant to the Decision No. 100/QĐ-BTC dated 28 December 2005.

15. Accounting for employees' duties:

Under the Vietnam Labor Law.

16. Regulations and methods for recording corporate income tax and corporate income tax expense:

- Current corporate income tax and deferred corporate income tax
 - + Current corporate income tax is recorded at the expected value refunded from (payable to) the tax authorities, utilizing the tax rates and tax laws that have been effective until the end of accounting period.
 - + Deferred corporate income tax is a liability recorded as a result of the temporary difference between the book value and the tax base of an asset or liability for the purpose of financial reporting.
- Current income tax expense and deferred income tax expense: Recording on the amount of tax paid to the taxation authority till the reporting date.

17. Accounting for loan capital, debt securities issuance and equity instrument:

Regulations for recognizing interest expense: loan capital; bill, bond issued; preferred share; repurchase of valuable papers issued by the Bank: in accordance with accrued and cash basis.

18. Owner's equity:

- Ordinary Shares.
- Share premium: In receipt of equity from shareholders, the difference between issue price and par value is credited to the account of share premium in equity.
- Setting up and using funds from profit after tax pursuant to the law.

19. Entrusted risk activities:

Grants, entrusted funds in VND from local organizations that are received from Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center III used for loaning to small firms and the last borrower meets the regulations in Policy's RDFII. SMEFP3 Project is received entrusted fund from the SBV for lending small and medium enterprises that satisfy the requirements under the regulations of the project.

20. Previous period accounting balance adjustments: Not having any adjustments in previous period balance.

V. Supplement information for items presented in the Statement of Financial Position: (Unit: VND million)

	<u>Closing Balance</u>	<u>Opening Balance</u>
1. Held-for-trading securities		
1.1. Debt securities	127,731	118,272
- Government or local authority securities	-	-
- Securities issued by other domestic credit institutions	-	-
- Securities issued by domestic financial institutions	127,731	118,272
- Foreign debt securities	-	-
1.2. Equity securities	-	-
- Equity securities issued by other credit institutions	-	-
- Equity securities issued by domestic financial institutions	-	-
- Foreign equity securities	-	-
1.3. Other held-for-trading securities	-	-
1.4. Allowance for losses on held-for-trading securities	-	-
Total	127,731	118,272

2. Derivatives and other financial assets: (Unit: VND million)

	Total contract value (at foreign exchange rate at the contract effective date)	Total carrying value (at foreign exchange rate on the reporting date)	
		Assets	Liabilities
<u>At the end of the period</u>			
1. Currency derivatives			
- Currency forward contracts	68,586,240	-	346
- Currency swap contracts	112,008,599	-	277,855
- Currency option purchase			
+ Call option purchase			
+ Put option purchase			
- Currency option sale			
+ Call option sale			
+ Put option sale			
- Currency future contracts			
2. Other derivative instruments			
<u>At the beginning of the period</u>			
1. Currency derivatives			
- Currency forward contract	44,784,400	-	48,929
- Currency swap contracts	109,135,321	-	332,761
- Currency option purchase			
+ Call option purchase			
+ Put option purchase			
- Currency option sale			
+ Call option sale			
+ Put option sale			
- Currency future contracts			
2. Other derivative instruments			

3. Loans and advances to customers	<u>Closing Balance</u>	<u>Opening Balance</u>
Loans to domestic economic entities and individuals	96,664,082	97,314,989
Discounted transferrable instruments and valuable papers	1,321,250	1,362,023
Finance leasing	-	-
Payments on behalf of customers	46,834	44,130
Loans funded by grants and entrusted funds received	12,438	16,729
Loans to foreign economic entities and individuals	140	305
Loans to under the Government's agreement	-	-
Frozen loans and loans for pending settlement	-	-
Total	98,044,744	98,738,176

- Loan portfolio by debt groups	<u>Closing Balance</u>	<u>Opening Balance</u>
Current debts	93,171,466	93,607,645
Special mention debts	1,143,985	1,439,320
Sub-standard debts	613,400	630,133
Doubtful debts	837,812	954,041
Loss debts	2,278,081	2,107,037
Total	98,044,744	98,738,176

(*)The Bank's NPL ratio as at 31 March 2025 is 2.44% according to the guidance of the SBV in Circular No. 31/2024/TT-NHNN dated 30 June 2024.

- Loan portfolio by terms:	<u>Closing Balance</u>	<u>Opening Balance</u>
Short-term loans	57,033,890	58,571,030
Medium-term loans	20,244,345	19,110,583
Long-term loans	20,766,509	21,056,563
Total	98,044,744	98,738,176

4. The fluctuation (increase/decrease) of Allowance for loans and advances to customers:

<u>This period</u>	<u>Specific allowance</u>	<u>General allowance</u>
Opening Balance	981,156	724,734
Allowance made during the period/ (The allowance reversed during the period)	150,232	(6,484)
Allowance used during the period	(137,718)	-
Closing Balance	993,670	718,250

<u>Previous period</u>	<u>Specific allowance</u>	<u>General allowance</u>
Opening Balance	597,535	728,040
Allowance made during the period/ (The allowance reversed during the period)	454,603	(3,306)
Allowance used during the period	(70,982)	-
Closing Balance	981,156	724,734

5. Investment securities

5.1. Available-for-sale investment securities

	<u>Closing Balance</u>	<u>Opening Balance</u>
a. Debt securities	23,857,966	17,764,822
b. Equity securities	2,400	2,400
c. Allowance for losses on available-for-sale investment securities	(39,537)	(40,007)
Total	23,820,829	17,727,215

5.2. Held-to-maturity investment securities

	<u>Closing Balance</u>	<u>Opening Balance</u>
a. Cost	4,045,533	4,023,443
b. Allowance for losses on held-to-maturity investment securities	(1,110,873)	(828,244)
Total	2,934,660	3,195,199

6. Capital contributions, long-term investments:

- Analysis of investment value by types of investment:	<u>Closing Balance</u>	<u>Opening Balance</u>
Investment in subsidiaries (*)	-	-
Investments in joint venture company	-	-
Investments in associates	-	-
Other long-term investments	58,791	58,791
Allowance for diminution in the value of long-term investments	-	-
Total	58,791	58,791

(*) This value is 0 when illustrated on the consolidated financial statements

7. Borrowings from Government and the SBV

	<u>Closing Balance</u>	<u>Opening Balance</u>
7.1. Borrowing from the SBV	2,463,967	3,732,769
7.2. Deposits from Vietnam State Treasury	16	-
7.3. Selling and buying Government Bonds with the State Treasury	-	-
7.4. Others	-	-
Total	2,463,983	3,732,769

8. Deposits and borrowings from other credit institutions

	<u>Closing Balance</u>	<u>Opening Balance</u>
8.1. Tiền gửi của các TCTD khác		
a. Demand deposits	6,743	5,685
- In VND	6,276	5,134
- In foreign currencies	467	551
b. Term deposits	47,353,879	42,760,193
- In VND	32,309,899	33,328,893
- In foreign currencies	15,043,980	9,431,300
Total	47,360,622	42,765,878

8.2. Borrowings from other credit institutions	<u>Closing Balance</u>	<u>Opening Balance</u>
- In VND	4,071,214	3,006,912
- In foreign currencies	46,976	158,049
Total	4,118,190	3,164,961
Total deposits and borrowings from other credit institutions	51,478,812	45,930,839

9. Deposits from customers

Presented by types of deposits:	<u>Closing Balance</u>	<u>Opening Balance</u>
Demand deposits	9,241,577	10,996,000
- Demand deposits in VND	8,520,874	10,118,637
- Demand deposits in foreign currencies	720,703	877,363
Term deposits	80,098,727	79,293,873
- Term deposits in VND	79,932,240	79,147,029
- Term deposits in foreign currencies	166,487	146,844
Specialised capital deposits	43,666	12,733
Marginal deposits	364,582	416,515
Total	89,748,551	90,719,121

10. Ordinary valuable papers issued (excluding complex financial instruments)

	<u>Closing Balance</u>	<u>Opening Balance</u>
Bonds		
- Par value	5,400,000	5,400,000
+ Less than 12 months	-	-
+ From 12 months to 5 years	5,000,000	5,000,000
+ More than 5 years	400,000	400,000

	<u>Closing Balance</u>	<u>Opening Balance</u>
Promissory notes		
- <i>Par value</i>	-	-
+ Less than 12 months	-	-
+ From 12 months to 5 years	-	-
+ More than 5 years	-	-
Certificates of deposit		
- <i>Par value</i>	16,910,000	13,830,000
+ Less than 12 months	16,910,000	13,830,000
+ From 12 months to 5 years	-	-
+ More than 5 years	-	-
Total	22,310,000	19,230,000

	<u>Closing Balance</u>	<u>Opening Balance</u>
11. Other liabilities		
Internal payables	11,900	63,555
External payables	3,074,066	2,581,614
Other allowances:	-	-
- Allowance for commitments	-	-
- Allowance for payment services	-	-
- Allowance for other risks (allowance for operating risk,... excluding other allowances for	-	-
Bonus and welfare funds	23,625	39,929
Total	3,109,591	2,685,098

12. Obligations to the State Treasury: (Unit: VND million)

Items	Balance	Movements during the period		Balance
	Opening	Incurred	Paid /Net-off	Closing
1. Value added tax	4,862	4,812	9,139	535
2. Special consumption tax				
3. Corporate income tax	53,370	83,201	68,436	68,135
4. Import and export tax				
5. Tax on use of State Treasury				
6. Natural resource tax				
7. Other taxes	8,580	37,790	32,084	14,286
Total	66,812	125,803	109,659	82,956

13. Owner's equity:

13.1 The movement in Owner's equity: (Unit: VND million)

	Charter capital	Share Premium	Reserves	Difference in assets revaluating	Difference in foreign exchange rate	Investment and improvement fund	Financial reserve	Charter capital supplementation reserve	Other reserves	Retained earnings/ Accumulated losses	Non controlling interest	Other owner's equity	Total
	1	2	3	4	5	6	7	8	9	10	11	12	13
Opening Balance	10,350,368	34,279	-	-	-	61,460	961,958	255,055	5,826	2,354,287	-	994	14,024,224
The increases during the period													
- The increase in equity													
- Net profit for the period										332,530			332,530
- The moving from reserves to equity													
- Other increases													
The decreases during the period													
- The utilisation													
- Appropriation to bonus and welfare funds													
- Dividend distributions													
- Other decreases													
Closing balance	10,350,368	34,279	-	-	-	61,460	961,958	255,055	5,826	2,686,817	-	994	14,356,754

13.2. Notes to complex financial instruments: (Unit: VND million)

	<u>Closing balance</u>	<u>Opening balance</u>
Convertible bonds		
- Total value	-	-

13.3. Shares:

	<u>Closing balance</u>	<u>Opening balance</u>
Number of registered shares for issuing	1,035,036,762	1,035,036,762
Number of shares sold to the public	1,035,036,762	1,035,036,762
+ <i>Ordinary shares</i>	1,035,036,762	1,035,036,762
Number of shares repurchased	-	-
+ <i>Ordinary shares</i>	-	-
Number of outstanding shares	1,035,036,762	1,035,036,762
+ <i>Ordinary shares</i>	1,035,036,762	1,035,036,762
Par-value of outstanding shares (VND)	10,000	10,000

VI. Supplement information for items presented in the Income Statement: (Unit: VND million)

	<u>This period</u>	<u>Previous period</u>
14. Interest and similar income		
Interest income from deposits	475,263	202,330
Interest income from loans to customers	1,842,563	1,810,836
Interest income from trading, investing in debt securities:	238,552	158,065
- <i>Interest income from trading securities</i>	-	-
- <i>Interest income from investment securities</i>	238,552	158,065
Income from guarantee services	27,221	24,779
Interest income on financing lease	-	-
Interest income from debts trading	66,220	18,079
Other income from credit activities	1,812	2,187
Total	2,651,631	2,216,276

15. Interest and similar expenses:	<u>This period</u>	<u>Previous period</u>
Interest expense on deposits	1,473,311	1,282,024
Interest expense on borrowings	61,245	15,034
Interest expense on valuable papers	285,008	258,415
Interest expense on financing lease	-	-
Other credit operating expenses	-	100
Total	1,819,564	1,555,573
Net interest and similar income	832,067	660,703
16. Net gain/ loss from trading of held-for-trading securities:	<u>This period</u>	<u>Previous period</u>
Gains from held-for-trading securities	1,171	5,540
Losses from held-for-trading securities	467	1,412
Allowance (expense)/ reversal on losses on held-for-trading securities	-	-
Net gain/ (loss) from trading of held-for-trading securities	704	4,129
17. Net gain/ loss from sale of investment securities:	<u>This period</u>	<u>Previous period</u>
Gains from sales of investment securities	2,247	18,309
Losses from sales of investment securities	7,962	20,058
Allowance (expense)/ reversal on losses on investment securities	470	(43,830)
Net gain/ (loss) from sale of investment securities	(5,245)	(45,579)
18. Gain from capital contribution, share purchases	<u>This period</u>	<u>Previous period</u>
Dividend income received from capital contribution, investment in share purchases	-	861
- From trading equity securities (recorded on Account 14)	-	-
- From investment equity securities (recorded on Account 15)	-	-
- From capital contributions, long-term investments (recorded on Account 34)	-	861
Other incomes	-	-
Total	-	861

	<u>This period</u>	<u>Previous period</u>
19. Operating expenses:		
19.1. Taxes, fees	356	844
19.2. Personel expenses:	297,584	276,503
<i>In which: - Salary and allowances</i>	270,718	245,275
<i>- Salary related contribution</i>	21,583	21,772
<i>- Benefits expenses</i>	1,642	1,389
<i>- Other allowances</i>	3,642	8,068
19.3. Asset expenditure:	171,838	141,425
<i>- In which: depreciation of fixed assets</i>	27,568	25,156
19.4. Administration expenses:	57,978	64,187
<i>In which: - Travelling expenses</i>	1,355	2,547
<i>- Credit institution's union expenses</i>	-	39
19.5. Insurance for customers' deposits	22,967	25,644
19.6. Allowance (exclusive of on and off-balance sheet allowance on credit losses; allowance for loss on securities)	-	-
19.7. Other operating expenses	-	-
Total	550,723	508,603

VII. Other informations:

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

Unit: VND million

	Total balances for loan	Total deposits	Credit commitments	Financial derivatives	Trading and investment in securities
Domestic	100,351,728	159,290,016	7,201,086	180,594,838	28,033,630
Overseas	140	129,156	-	-	-

24. Market risk

24.1 Interest rate risk (Unit: VND million)

Items	Overdue	Risk-free interest rate revaluation	Interest rate revaluated during the period						Total
			Less than 1 month	From 1 – 3 months	From 3 - 6 months	From 6 - 12 months	From 1 - 5 years	Over 5 years	
Assets									
Cash on hand	-	353,621	-	-	-	-	-	-	353,621
Balances with the State Bank of Vietnam	-	-	3,966,856	-	-	-	-	-	3,966,856
Deposits with and loans to other credit institutions (*)	-	-	40,154,195	8,473,970	2,544	-	-	-	48,630,709
Held-for-trading securities (*)	-	127,731	-	-	-	-	-	-	127,731
Derivatives and other financial assets (*)	-	-	-	-	-	-	-	-	-
Loans and advances to customers (*)	4,873,278	-	13,083,723	82,394,867	-	-	-	-	100,351,868
Investment securities (*)	150,000	3,897,933	-	128,273	2,928,004	3,155,288	7,267,247	10,379,154	27,905,899
Capital contributions, long-term investments (*)	-	58,791	-	-	-	-	-	-	58,791
Fixed assets and investment property	-	1,111,137	-	-	-	-	-	-	1,111,137
Other assets (*)	-	4,089,858	-	200,000	90,000	-	-	-	4,379,858
Total assets (1)	5,023,278	9,639,071	57,204,774	91,197,110	3,020,548	3,155,288	7,267,247	10,379,154	186,886,470
Liabilities									
Deposits and borrowings from the State Bank of Vietnam and other credit institutions	-	-	44,876,051	8,965,919	39,669	6,483	54,674	-	53,942,796
Deposits from customers	-	-	18,262,060	23,744,954	31,245,039	13,389,160	3,092,703	14,635	89,748,551
Derivatives and other financial liabilities	-	278,201	-	-	-	-	-	-	278,201
Grants, entrusted funds and loans exposed to risks	-	-	-	-	1,361	686	5,354	-	7,401
Valuable papers issued	-	-	60,000	4,550,000	5,100,000	7,200,000	5,400,000	-	22,310,000
Other liabilities	-	3,109,591	-	-	-	-	-	-	3,109,591
Total liabilities (2)	-	3,387,792	63,198,111	37,260,873	36,386,069	20,596,329	8,552,731	14,635	169,396,540
Interest sensitivity gap of balance sheet items (1) - (2)	5,023,278	6,251,279	(5,993,337)	53,936,237	(33,365,521)	(17,441,041)	(1,285,484)	10,364,519	17,489,930
Off-balance-sheet commitments affecting to interest sensitivity gap of assets and liabilities (net)	-	-	252,570	-	-	-	-	-	252,570
Total interest sensitivity gap	5,023,278	6,251,279	(6,245,907)	53,936,237	(33,365,521)	(17,441,041)	(1,285,484)	10,364,519	17,237,360

24.2 Liquidity risk (Unit: VND million)

Items	Overdue		Current					Total
	Over 3 months	Up to 3 months	Up to 1 month	From over 1 to 3 months	From over 3 to 12 months	From over 1 to 5 years	Over 5 years	
Assets								
Cash on hand	-	-	353,621	-	-	-	-	353,621
Balances with the State Bank of Vietnam	-	-	3,966,856	-	-	-	-	3,966,856
Deposits with and loans to other credit institutions	-	-	40,154,195	8,473,970	2,544	-	-	48,630,709
Held-for-trading securities	-	-	127,731	-	-	-	-	127,731
Derivatives and other financial assets	-	-	-	-	-	-	-	-
Loans and advances to customers	3,729,293	1,143,985	7,526,700	17,091,976	31,031,295	21,252,070	18,576,548	100,351,867
Investment securities	150,000	-	-	128,273	6,083,293	11,162,780	10,381,554	27,905,900
Capital contributions, long-term investments	-	-	-	-	-	-	58,791	58,791
Fixed assets and investment properties	-	-	-	-	2,441	122,918	985,778	1,111,137
Other assets	296,678	-	1,889,515	386,635	1,095,622	711,409	-	4,379,859
Total assets	4,175,971	1,143,985	54,018,618	26,080,854	38,215,195	33,249,177	30,002,671	186,886,471
Liabilities	-	-	-	-	-	-	-	-
Deposits and borrowings from the State Bank of Vietnam and other credit institutions	-	-	44,876,051	8,965,919	46,152	54,674	-	53,942,796
Deposits from customers	-	-	18,262,060	23,744,954	44,634,199	3,092,703	14,635	89,748,551
Derivatives and other financial liabilities	-	-	10,172	161,638	106,391	-	-	278,201
Grants, entrusted funds and loans exposed to risks	-	-	-	-	2,047	5,354	-	7,401
Valuable papers issued	-	-	60,000	4,550,000	12,300,000	5,400,000	-	22,310,000
Other liabilities	-	-	3,109,591	-	-	-	-	3,109,591
Total liabilities	-	-	66,317,874	37,422,511	57,088,789	8,552,731	14,635	169,396,540
Net liquidity gap	4,175,971	1,143,985	(12,299,256)	(11,341,657)	(18,873,594)	24,696,446	29,988,036	17,489,931

24.3 Currency risk (Unit: VND million)

Assets and liabilities categorised by currencies that are translated into VND as at 31 March 2025 as follows:

Items	EUR	USD	Other currencies	Total
Assets				
Cash on hand	338	9,445	447	10,230
Balances with the State Bank of Vietnam	78	200,794	-	200,872
Deposits with and loans to other credit institutions	56,525	16,474,840	37,187	16,568,552
Held-for-trading securities	-	-	-	-
Derivatives and other financial assets	-	-	-	-
Loans and advances to customers	390,672	1,687,751	-	2,078,423
Investment securities	-	-	-	-
Capital contributions, long-term investments	-	-	-	-
Fixed assets and investment property	-	-	-	-
Other assets	449	72,278	-	72,727
Total assets	448,062	18,445,108	37,634	18,930,804
Liabilities and equity	-	-	-	-
Deposits and borrowings from the State Bank of Vietnam and other credit institutions	-	15,091,402	21	15,091,423
Deposits from customers	28,372	832,561	26,457	887,390
Derivatives and other financial liabilities	416,640	2,671,830	-	3,088,470
Grants, entrusted funds and loans exposed to risks	-	-	-	-
Valuable papers issued	-	-	-	-
Other liabilities	115	66,409	3,819	70,343
Equity and reserves	-	-	-	-
Total liabilities and owner's equity	445,127	18,662,202	30,297	19,137,626
FX position on-balance sheet	2,935	(217,094)	7,337	(206,822)
FX position off-balance sheet	-	2,069,973	2,445	2,072,418
Total FX position on and off-balance sheet	2,935	1,852,879	9,782	1,865,596

Ho Chi Minh City, 16 April 2025

Prepared by

Hà Thị Lệ Hồng

Chief Accountant

Bùi Quốc Việt

General Director



Phạm Duy Hiếu