

**NGÂN HÀNG TMCP VIỆT Á**  
**VIETNAM ASIA**  
**COMMERCIAL JOINT**  
**STOCK BANK**

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

Số: 3255/2025/CV-VAB  
No.: 3255/2025/CV-VAB

Hà Nội, ngày 15 tháng 8 năm 2025  
Hanoi, Aug 15, 2025

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ**  
**PERIODIC INFORMATION DISCLOSURE**

Kính gửi/To: - Ủy ban Chứng khoán Nhà nước/*State Securities Commission of Vietnam*  
- Sở giao dịch Chứng khoán Việt Nam/*Vietnam Stock Exchange*  
- Sở giao dịch chứng khoán TP.Hồ Chí Minh/*HoChiMinh Stock Exchange*

1. Tên tổ chức/*Name of organization*: Ngân hàng TMCP Việt Á/*Vietnam Asia Commercial Joint Stock Bank*

- Mã chứng khoán/Mã thành viên/ *Stock code/ Broker code*: VAB

- Địa chỉ/*Address*: Tầng 4 & 5, Tòa nhà Samsora, Số 105 Chu Văn An, phường Hà Đông, TP. Hà Nội/*4<sup>th</sup> & 5<sup>th</sup> Floor, Samsora Building, No. 105 Chu Van An Street, Ha Dong Ward, Ha Noi city*

- Điện thoại liên hệ/*Tel*: 02439.333.636

Fax: 02439.336.426

- E-mail: hcqt@vietabank.com.vn

2. Nội dung thông tin công bố/*Contents of disclosure*:

Để thực hiện công bố thông tin theo đúng quy định, Ngân hàng TMCP Việt Á kính gửi Ủy ban Chứng khoán Nhà nước, Sở giao dịch Chứng khoán Việt Nam và Sở giao dịch Chứng khoán TP.Hồ Chí Minh các văn bản sau/*To disclose the information in accordance with the regulations, Vietnam Asia Commercial Joint Stock Bank respectfully sends to The State Securities Commission of Vietnam, The Vietnam Stock Exchange and The HoChiMinh Stock Exchange the documents as listed below*:

- Báo cáo tài chính riêng giữa niên độ đã được soát xét cho giai đoạn sáu tháng kết thúc vào ngày 30 tháng 6 năm 2025/*Reviewed interim separate financial statemets for the six-month period ended 30 june 2025*;

- Báo cáo tài chính hợp nhất giữa niên độ đã được soát xét cho giai đoạn sáu tháng kết thúc vào ngày 30 tháng 6 năm 2025/*Reviewed interim consolidated financial statemets for the six-month period ended 30 june 2025*;

- Giải trình biến động lợi nhuận/*Explanation of Profit Fluctuations*



3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 15/8/2025 tại đường dẫn [www.vietabank.com.vn](http://www.vietabank.com.vn) /*This information was published on the company's website on 15/8/2025, as in the link [www.vietabank.com.vn](http://www.vietabank.com.vn)*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/*We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

**Tài liệu đính kèm/Attached documents:**

Tài liệu liên quan đến nội dung thông tin công bố/  
*Documents on disclosed information:*

- Báo cáo tài chính riêng giữa niên độ đã được soát xét cho giai đoạn sáu tháng kết thúc vào ngày 30 tháng 6 năm 2025/*Reviewed interim separate financial statemets for the six-month period ended 30 june 2025;*

- Báo cáo tài chính hợp nhất giữa niên độ đã được soát xét cho giai đoạn sáu tháng kết thúc vào ngày 30 tháng 6 năm 2025/*Reviewed interim consolidated financial statemets for the six-month period ended 30 june 2025;*

- Giải trình biến động lợi nhuận/*Explanation of Profit Fluctuations*

**Đại diện tổ chức**

**Organization representative**

Người UQ CBTT/ *Person authorized to disclose information*

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)  
(*Signature, full name, position, and seal*)



**Nguyễn Hồng Hải**

**VIETNAM - ASIA COMMERCIAL JOINT STOCK BANK**

Reviewed interim separate financial statements  
for the six-month period ended 30 June 2025





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**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Vietnam - Asia Commercial Joint Stock Bank presents its report and the Bank's Interim Separate Financial Statements for the six-month period ended 30 June 2025.

**GENERAL INFORMATION**

Vietnam-Asia Commercial Joint Stock Bank (hereinafter referred to as "the Bank") is a joint stock commercial bank incorporated in the Socialist Republic of Vietnam. The Bank was established under Decision No. 440/QĐ-NHNN dated 09 May 2003 issued by the State Bank of Vietnam and Operating License No. 12/NH-GP dated 09 May 2003. On 31 May 2019, the State Bank of Vietnam granted License No. 55/GP-NHNN, replacing Operating License No. 12/NH-GP dated 09 May 2003. The Bank's operating duration under the License is 99 years from 09 May 2003. The Bank is operating under Enterprise Registration Certificate No. 0302963695, registered for the first time by the Hanoi Department of Planning and Investment on 19 June 2003 and amended for the 33<sup>rd</sup> time on 17 May 2023.

**THE MEMBERS OF THE BOARD OF DIRECTORS, BOARD OF SUPERVISORS AND BOARD OF MANAGEMENT**

The members of the Board of Directors, Board of Supervisors and Board of Management during the year and to the date of this statement are as follows:

**Board of Directors**

Full name	Position	Date of appointment/dismissal
Mr. Phuong Thanh Long	Chairman	
Mr. Phan Van Toi	Member	
Mr. Nguyen Hong Hai	Member	
Mr. Tran Tien Dung	Member	
Mr. Le Hong Phuong	Independent Member	
Mr. Nguyen Van Trong	Member	Appointed on 26 April 2025
Mr. Thai Nguyen Hoang Nha	Independent Member	Appointed on 26 April 2025

**Board of Supervisors**

Full name	Position
Ms. Nguyen Kim Phuong	Head of BOS
Mr. Nguyen Van Thanh	Member
Mr. Tran Ngoc Hai	Member

**Board of Management and Chief Accountant**

Full name	Position	Date of appointment/dismissal
Mr. Nguyen Van Trong	General Director	Appointed on 17 April 2025
Mr. Tran Tien Dung	Deputy General Director	
Mr. Bui Xuan Dung	Deputy General Director	
Mr. Pham Linh	Deputy General Director	Dismissed on 09 January 2025
Mr. Nguyen Thanh Cong	Chief Accountant	

**Legal representative**

The legal representative of the Bank during the period and to the date of this statement is Mr. Phuong Thanh Long – Chairman of the Board of Directors



## **STATEMENT OF THE BOARD OF MANAGEMENT (continued)**

Mr. Nguyen Van Trong, the General Director of the Bank, has been authorized by the Board of Directors to sign the Bank's Separate Financial Statements under the Power of Attorney No. 125/2025/UQ-CT.HDQD dated 17 April 2025 issued by the Board of Directors of Vietnam-Asia Commercial Joint Stock Bank.

### **EVENTS ARISING AFTER THE END OF THE PERIOD**

There are no significant events occurring after the accounting period, which need to be adjusted or presented in these separate financial statements

### **AUDITORS**

International Auditing and Valuation Company Limited has been appointed to review the interim separate financial statements of the Bank for the six-month period ended 30 June 2025.

### **DISCLOSURE OF THE BOARD OF MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

The Board of Management of the Bank is responsible for preparing the interim separate financial statements, which give a true and fair view of the separate financial position of the Bank as at 30 June 2025, and its separate financial performance and its separate cash flows for the six-month period ended 30 June 2025. In preparing these separate financial statements, the Board of Management is required to:

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

The Board of Management of the Bank is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Bank and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime as disclosed in Note 2 to the interim separate financial statements; and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Bank and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### **APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS**

The Board of Management approves the attached separate financial statements. The separate financial statements reflected truly and fairly the Bank's separate financial position as at 30 June 2025, as well as the separate financial performance and separate cash flows for the period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese accounting system and legal regulations relating to interim separate financial reporting for credit institutions operating in Vietnam.

## VIETNAM - ASIA COMMERCIAL JOINT STOCK BANK

4<sup>th</sup> and 5<sup>th</sup> Floor, Samsora Premier Building, No. 105 Chu Van An Street, Ha Dong Ward, Hanoi City

### COMMITMENT ON INFORMATION DISCLOSURE

The Executive Board affirms that the Bank has complied with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities, and has not breached any information disclosure obligations in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding information disclosure on the securities market, and Circular No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing certain provisions of the circulars regulating securities trading on the trading system; clearing and settlement of securities transactions; operations of securities companies; and information disclosure on the securities market, with respect to the appointment/dismissal.

For and on behalf of the Board of Management,



**Nguyen Van Trong**

General Director

Ha Noi, 14 August 2025



No: 07072/2025/BCSX/IAV

## INTERIM FINANCIAL INFORMATION REVIEW REPORT

**To:** Shareholders  
Board of Directors, Board of Supervisors and Board of Management  
Vietnam-Asia Commercial Joint Stock Bank

We have reviewed the accompanying interim separate financial statements of Vietnam-Asia Commercial Joint Stock Bank (hereinafter referred to as "the Bank") prepared on 14 August 2025, from pages 07 to 50, comprising the interim separate statement of financial position as at 30 June 2025, the interim separate statement of profit or loss, the interim separate statement of cash flows for the six-month period ended, and the notes to the interim separate financial statements.

### The Board of Management's Responsibility

The Board of Management of the Bank is responsible for the preparation and fair presentation of these interim separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of Management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' 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 No. 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.

### Auditors' 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 present fairly, in all material respects, the separate financial position of the Bank as at 30 June 2025, and its separate financial performance and separate cash flows for the six-month period then ended Vietnamese accounting standards, the Vietnamese accounting system applicable to Credit institutions issued by the State Bank of Vietnam, and relevant legal regulations on the preparation and presentation of interim separate financial statements

## INTERIM FINANCIAL INFORMATION REVIEW REPORT (continued)

### Other matter

The interim separate financial statements of the Bank for the six-month period ended 30 June 2024 were reviewed by an auditor of another audit firm, who expressed an unmodified conclusion on these interim separate financial statements on 28 August 2024.

The separate financial statements of the Bank for the financial year ended 31 December 2024 were audited by an auditor of another audit firm, who expressed an unmodified opinion on these separate financial statements on 27 March 2025.



**NGUYEN PHUONG THUY**

**Deputy Director**

Audit Practising Registration Certificate

No. 4567-2022-283-1

For and on behalf of

**INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED**

*Hanoi, 14 August 2025*



**INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION**

As at 30 June 2025

Unit: VND

Items	Note	Closing balance	Opening balance
<b>ASSETS</b>			
<b>I. Cash, gold and gemstones</b>	<b>4.1</b>	<b>310,246,713,785</b>	<b>332,682,411,624</b>
<b>II. Balances with the State Bank of Vietnam (SBV)</b>	<b>4.2</b>	<b>1,015,522,217,798</b>	<b>1,307,943,260,441</b>
<b>III. Deposits and loans to other credit institutions</b>	<b>4.3</b>	<b>18,646,826,184,919</b>	<b>17,688,962,745,317</b>
1. Deposits at other credit institutions	4.3.1	14,256,826,184,919	11,888,962,745,317
2. Loans to other credit institutions	4.3.2	4,390,000,000,000	5,800,000,000,000
<b>IV. Loans to customers</b>	<b>4.5</b>	<b>86,563,862,420,006</b>	<b>79,157,063,600,968</b>
1. Loans to customers	4.5.1	87,421,681,236,290	79,915,536,116,174
2. Provision for credit losses on loans to customers	4.5.2	(857,818,816,284)	(758,472,515,206)
<b>V. Investment securities</b>	<b>4.6</b>	<b>18,759,423,863,264</b>	<b>14,132,542,068,014</b>
1. Available-for-sale investment securities		18,773,496,763,264	14,146,614,968,014
2. Provision for credit losses investment securities		(14,072,900,000)	(14,072,900,000)
<b>VI. Capital contributions and long-term investments</b>	<b>4.7</b>	<b>575,981,549,950</b>	<b>582,610,010,000</b>
1. Investments in subsidiaries		500,000,000,000	500,000,000,000
2. Other long-term investments		82,610,010,000	82,610,010,000
3. Provision for impairment of long-term investments		(6,628,460,050)	-
<b>VII. Fixed asset</b>		<b>219,645,320,828</b>	<b>235,920,702,325</b>
1. Tangible fixed assets	4.8	70,191,547,618	79,492,173,316
a. Cost		316,964,966,410	318,937,502,250
b. Accumulated depreciation		(246,773,418,792)	(239,445,328,934)
2. Intangible Fixed Assets	4.9	149,453,773,210	156,428,529,009
a. Cost		270,620,394,569	268,564,701,169
b. Accumulated amortization		(121,166,621,359)	(112,136,172,160)
<b>VIII. Other Assets</b>	<b>4.10</b>	<b>7,825,296,927,361</b>	<b>6,374,383,717,834</b>
1. Receivables	4.10.1	853,540,689,152	1,167,238,662,840
2. Interest and fee Receivables	4.10.2	5,723,797,209,576	4,676,753,561,658
3. Other Assets	4.10.3	1,381,241,397,874	711,273,862,577
- In which: goodwill		-	-
4. Provision for other assets	4.10.4	(133,282,369,241)	(180,882,369,241)
<b>TOTAL ASSETS</b>		<b>133,916,805,197,911</b>	<b>119,812,108,516,523</b>



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

As at 30 June 2025

Unit: VND

Items	Note	Closing balance	Opening balance
<b>B. LIABILITIES AND OWNERS' EQUITY</b>			
<b>I. Borrowings from the Government and the SBV</b>	<b>4.11</b>	<b>5,113,661,138,389</b>	<b>2,089,135,194,031</b>
<b>II. Deposits and borrowings from other credit institutions</b>	<b>4.12</b>	<b>17,445,299,257,950</b>	<b>14,105,595,505,524</b>
1. Deposits from other credit institutions	4.12.1	15,023,411,324,997	12,078,354,793,645
2. Borrowings from other credit institutions	4.12.2	2,421,887,932,953	2,027,240,711,879
<b>III. Deposits from customers</b>	<b>4.13</b>	<b>95,864,133,513,827</b>	<b>90,370,684,325,240</b>
<b>IV. Derivative financial instruments and other financial liabilities</b>	<b>4.4</b>	<b>966,130,000</b>	<b>8,625,190,000</b>
<b>V. Valuable papers issued</b>	<b>4.14</b>	<b>4,100,000,000,000</b>	<b>2,145,000,000,000</b>
<b>VI. Other liabilities</b>	<b>4.15</b>	<b>2,044,594,750,855</b>	<b>2,295,798,033,826</b>
1. Interest and fee payables		1,465,059,024,564	1,617,346,167,552
2. Other payables and liabilities		579,535,726,291	678,451,866,274
<b>TOTAL LIABILITIES</b>		<b>124,568,654,791,021</b>	<b>111,014,838,248,621</b>
<b>V. Owners' equity</b>	<b>4.16</b>	<b>9,348,150,406,890</b>	<b>8,797,270,267,902</b>
1. Equity		5,399,712,500,351	5,399,712,500,351
a. Charter capital		5,399,600,430,000	5,399,600,430,000
b. Share premium		98,600,000	98,600,000
c. Other capital		13,470,351	13,470,351
2. Funds of the credit institution		782,363,149,299	608,958,168,929
3. Foreign exchange differences		1,188,256,712	-
4. Undistributed earnings/Accumulated losses		3,164,886,500,528	2,788,599,598,622
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>133,916,805,197,911</b>	<b>119,812,108,516,523</b>

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

As at 30 June 2025

Unit: VND

Items	Note	Closing balance	Opening balance
<b>OFF-BALANCE SHEET ITEMS</b>			
1. Commitments for foreign exchange transactions	7.3.2	2,556,820,000,000	1,653,015,000,000
1.1 Commitments to purchase foreign currencies		-	-
1.2 Commitments for foreign currency swaps		2,556,820,000,000	1,653,015,000,000
2. Commitments related to letters of credit (L/Cs)	7.3.2	5,483,811,443	7,690,334,400
3. Other guarantees	7.3.2	233,213,976,054	227,263,768,983
4. Uncollected interest and fees receivables	7.3.3	2,636,518,232,616	2,293,352,271,042
5. Bad debts written-off	7.3.4	7,185,230,447,118	6,712,331,407,277
6. Other assets and documents	7.3.5	2,135,983,437,211	2,057,338,706,785


**Preparer**

Do Thi Phuong Loan


**Chief Accountant**

Nguyen Thanh Cong



**General Director**

Nguyen Van Trong

Hanoi, Vietnam

14 August 2025



**INTERIM SEPARATE STATEMENT OF INCOME**

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Note	Current period	Prior period
1. Interest and similar income	5.1	4,142,612,288,600	3,502,986,942,002
2. Interest and similar expenses	5.2	2,990,255,020,179	2,452,395,769,715
<b>I. Net interest income</b>		<b>1,152,357,268,421</b>	<b>1,050,591,172,287</b>
3. Income from services		71,567,983,012	48,992,423,881
4. Expenses on services		13,753,911,973	18,423,748,622
<b>II. Net gain/loss from services</b>	<b>5.3</b>	<b>57,814,071,039</b>	<b>30,568,675,259</b>
<b>III. Net gain/loss from trading foreign currencies</b>	<b>5.4</b>	<b>13,584,686,352</b>	<b>14,496,871,029</b>
<b>IV. Net gain/loss from held-for-trading securities</b>	<b>5.5</b>	<b>-</b>	<b>(38,337,600)</b>
<b>V. Net gain/loss from trading investment securities</b>	<b>5.6</b>	<b>(9,388,292,293)</b>	<b>17,330,356,723</b>
5. Other operating income		40,332,779,009	46,178,047,085
6. Other operating expenses		9,192,846,070	2,808,426,371
<b>VI. Net gain/loss from other operating activities</b>	<b>5.7</b>	<b>31,139,932,939</b>	<b>43,369,620,714</b>
<b>VII. Income from capital contribution, equity investment</b>		<b>4,895,905,945</b>	<b>-</b>
<b>VIII. Operating expenses</b>	<b>5.8</b>	<b>460,322,439,289</b>	<b>443,650,720,627</b>
<b>IX. Net profit before provision for credit losses</b>		<b>790,081,133,114</b>	<b>712,667,637,785</b>
<b>X. Provision expenses for credit losses</b>		<b>92,161,142,816</b>	<b>171,025,885,135</b>
<b>XI. Profit before tax</b>		<b>697,919,990,298</b>	<b>541,641,752,650</b>
7. Current corporate income tax expense	5.9	139,557,859,004	108,731,968,725
8. Deferred corporate income tax expense		-	-
<b>XII. Corporate income tax expense</b>	<b>5.9</b>	<b>139,557,859,004</b>	<b>108,731,968,725</b>
<b>XIII. Profit after corporate income tax</b>		<b>558,362,131,294</b>	<b>432,909,783,925</b>



Preparer  
Do Thi Phuong Loan



Chief Accountant  
Nguyen Thanh Cong




General Director  
Nguyen Van Trong  
Hanoi, Vietnam  
14 August 2025



**INTERIM SEPARATE STATEMENT OF CASH FLOWS**

For the 6-month period ended 30 June 2025

(Direct method)

Unit: VND

ITEMS	Note	Current period	Prior period
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01. Interest income and similar income received		3,095,568,640,682	3,443,583,102,452
02. Interest expenses and similar charges paid		(3,142,542,163,167)	(3,408,476,315,801)
03. Fee and commission income received		57,814,071,039	30,568,675,259
04. Net cash inflow/outflow from trading activities (foreign currencies, precious metals, securities)		4,196,394,059	31,788,890,152
05. Other operating income received		(3,965,421,931)	(441,521,450)
06. Recoveries of loans previously written off and covered by risk provisions		37,877,024,944	45,366,276,270
07. Payments to employees and for administrative and operating expenses		(436,017,225,380)	(428,573,742,126)
08. Corporate income tax paid during the period		(143,760,405,997)	(105,270,817,870)
<b>Net cash flows from operating activities before changes in operating assets and liabilities</b>		<b>(530,829,085,751)</b>	<b>(391,455,453,114)</b>
<b>Changes in operating assets</b>			
09. (Increase)/Decrease in balances with and loans to other credit institutions		1,410,000,000,000	950,000,000,000
10. (Increase)/Decrease in trading securities		(4,626,881,795,250)	(816,223,899,249)
11. (Increase)/Decrease in derivative financial instruments and other financial assets		-	-
12. (Increase)/Decrease in loans and advances to customers		(7,506,145,120,116)	(4,737,385,797,413)
13. Decrease in allowance for credit losses		(40,414,841,738)	-
14. (Increase)/Decrease in other operating assets		(356,269,561,609)	595,980,910,043
<b>Changes in operating liabilities</b>			
15. Increase/(Decrease) in borrowings from the Government and the SBV		3,024,525,944,358	-
16. Increase/(Decrease) in deposits and borrowings from other credit institutions		3,339,703,752,426	(2,609,216,428,257)
17. Increase/(Decrease) in customer deposits (including State Treasury deposits)		5,493,449,188,587	(301,031,174,908)
18. Increase/(Decrease) in issuance of valuable papers (excluding those classified under financing activities)		1,955,000,000,000	379,000,000,000
19. Increase/(Decrease) in derivative financial instruments and other financial liabilities		(7,659,060,000)	(6,784,750,000)
20. Increase/(Decrease) in other operating liabilities		(102,735,516,429)	(164,315,050,123)
21. Disbursements from credit institution funds		(3,110,850,000)	(1,929,600,000)
<b>I. Net Cash Flows from Operating Activities</b>		<b>2,048,633,054,478</b>	<b>(7,103,361,243,021)</b>

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

For the 6-month period ended 30 June 2025

(Direct method)

Unit: VND


ITEMS	Note	Current period	Prior period
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
01. Acquisition of fixed assets		(2,201,827,106)	(10,696,790,695)
02. Proceeds from disposal of fixed assets		491,309,091	473,656,364
03. Proceeds from investments and capital contributions to other entities		-	-
04. Dividends and profits received from long-term investments and capital contributions		4,895,905,945	-
<b>II. Cash flows from investing activities</b>		<b>3,185,387,930</b>	<b>(10,223,134,331)</b>
<b>IV. Net cash flows for the period</b>		<b>2,051,818,442,408</b>	<b>(7,113,584,377,352)</b>
<b>V. Cash and cash equivalents at the opening of the period</b>		<b>13,529,588,417,382</b>	<b>21,243,698,866,270</b>
<b>VI. Effect of exchange rate changes</b>		<b>1,188,256,712</b>	<b>(12,464,846,972)</b>
<b>VII. Cash and cash equivalents at the closing of the period</b>		<b>15,582,595,116,502</b>	<b>14,117,649,641,946</b>



Preparer  
Do Thi Phuong Loan



Chief Accountant  
Nguyen Thanh Cong

General Director  
Nguyen Van Trong  
Hanoi, Vietnam  
14 August 2025



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS***For the 6-month period ended 30 June 2025*

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

**1. GENERAL INFORMATION****1.1 Structure of ownership**

Vietnam-Asia Commercial Joint Stock Bank (hereinafter referred to as "the Bank") is a joint stock commercial bank incorporated in the Socialist Republic of Vietnam. The Bank was established under Decision No. 440/QĐ-NHNN dated 09 May 2003 issued by the State Bank of Vietnam and Operating License No. 12/NH-GP dated 09 May 2003. On 31 May 2019, the State Bank of Vietnam granted License No. 55/GP-NHNN replacing Operating License No. 12/NH-GP dated 09 May 2003. The Bank's operating duration under the License is 99 years from 09 May 2003. The Bank is operating under Enterprise Registration Certificate No. 0302963695, registered for the first time by the Hanoi Department of Planning and Investment on 19 June 2003 and amended for the 33<sup>rd</sup> time on 17 May 2023.

The charter capital of the Bank as at 30 June 2025 was VND 5,399,600,430,000 (as at 31 December 2024: VND 5,399,600,430,000).

On 24 June, 2025, the State Bank of Vietnam approved the Bank's increase of charter capital through the issuance of shares from the owner's equity, with a maximum additional amount of VND 2,764,286,530,000, as stated in Official Letter No. 5269/NHNN-QLGS.

The total number of officers and employees as at 30 June 2025 was 1,592 (as at 31 December 2024: 1,557)

**1.2 Principal activities of the Bank**

The principal activities of the Bank are conducting banking transactions including mobilizing and receiving short-term, medium-term and long-term deposits from organizations and individuals; granting short-term, medium-term and long-term loans to organizations and individuals based on the nature and funding capacity of the Bank; conducting foreign exchange transactions, providing international commercial financial services, discounting promissory notes, bonds and other valuable papers; providing intermediary brokerage services and other banking services as permitted by the State Bank of Vietnam ("SBV").

**1.3 Normal production and business cycle**

The Bank's normal production and business cycle is carried out for a time period of 12 months.

**1.4 Characteristics of the Bank activities in the period which have impact on the separate financial statements**

During the six-month period ended 30 June 2025, there were no activities that had a significant impact on the indicators in the Bank's separate financial statements.

**1.5 Statement of comparability on the interim separate financial statements**

The figures presented in the separate interim financial statements for the six-month period ended 30 June 2025 are comparable to the corresponding figures of the preceding.

**1.6 Operating network**

As at 30 June 2025, the Bank had one (01) head office, twenty-four (24) branches, seventy-three (73) transaction offices, and one (01) subsidiary.



Subsidiary	Address	Business activities	Proportion of ownership
Debt Management and Asset Exploitation One Member Limited Liability Company for Vietnam-Asia Commercial Joint Stock Bank (AMC)	2nd Floor, 119-121 Nguyen Cong Tru Street, Ben Thanh Ward, Ho Chi Minh City	Debt management, asset exploitation	100,00%

## 2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

### 2.1. Accounting convention

The accompanying separate financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, the Vietnamese accounting system applicable to Credit institutions issued by the State Bank of Vietnam and legal regulations relating to financial reporting.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

### 2.2. Going concern assumption

There are no events that raise significant doubt about the going concern assumption, and the Bank has neither the intention nor the obligation to cease operations or significantly downsize its business scale.

### 2.3. Financial year

The Bank's financial year begins on 01 January and ends on 31 December every year.

### 2.4. Applied accounting standards and system at the bank

The Bank's financial statements have been prepared under the historical cost convention and in compliance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant legal regulations applicable to banks and other credit institutions operating in the Socialist Republic of Vietnam. Accordingly, the financial statements are not intended to present the financial position as well as operations, and cash flows under accounting principles and practices generally accepted in countries outside Vietnam. The accounting principles and practices applied in the Socialist Republic of Vietnam may differ from those generally accepted in other countries.

The separate financial statements have been prepared and presented in accordance with Vietnamese Accounting Standards and the accounting regime for credit institutions in Vietnam as stipulated in Decision No. 479/2004/QĐ-NHNN dated 29 April, 2004 of the Governor of the State Bank of Vietnam; the financial reporting regime applicable to Vietnamese credit institutions under Decision No. 16/2007/QĐ-NHNN dated 18 April, 2007 of the Governor of the State Bank of Vietnam; and the amendments and supplements to Decision No. 479/2004/QĐ-NHNN and Decision No. 16/2007/QĐ-NHNN issued by the State Bank of Vietnam, including Circular No. 10/2014/TT-NHNN dated 20 March, 2014, Circular No. 49/2014/TT-NHNN dated 31 December, 2014, Circular No. 22/2017/TT-NHNN dated 29 December, 2017, and Circular No. 27/2021/TT-NHNN dated 31 December, 2021.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Estimate

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese accounting system applicable to Credit institutions issued by the State Bank of Vietnam and legal regulations relating to financial reporting requires The Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the reporting period.



Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

### 3.2 Changes in accounting policies

The accounting policies applied in the preparation of these separate financial statements are consistent with those applied in the preparation of the separate financial statements for the six-month period ended 30 June 2024, except for the following:

- On 30 June 2024, the SBV issued Circular No. 31/2024/TT-NHNN regulating the classification of credit assets in the operations of commercial banks, non-bank credit institutions, and branches of foreign banks ("Circular 31"). Circular 31 took effect on 01 July 2024.

- On 11 July 2024, the Government issued Decree No. 86/2024/ND-CP prescribing the level and methods of provisioning for risks, the use of provisions to handle risks arising from operations of credit institutions and branches of foreign banks, and cases where credit institutions allocate forgivable interest ("Decree 86"). Decree 86 took effect on 11 July 2024.

### 3.3 Foreign currency translations

Transactions arising in foreign currencies are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rates ruling at the month-end reporting date. Foreign exchange differences arising from the monthly revaluation are recorded in the foreign exchange revaluation difference account in the statement of financial position. The accumulated revaluation differences are transferred to the statement of profit or loss at period-end.

#### Exchange rates converted as at 30/06/2025:

26,090 VND/USD	182.06 VND/JPY
19,130 VND/CAD	17,125 VND/AUD
30,690 VND/EUR	20,518 VND/SGD
35,873 VND/GBP	32,748 VND/CHF
3,350 VND/HKD	4,153 VND/DKK
19.90 VND/KRW	804 VND/THB
3,640 VND/CNY	

### 3.4 Deposits and loans to other credit institutions

Deposits with other credit institutions, excluding current accounts, represent term deposits placed with other credit institutions and branches of foreign banks with a term of not exceeding 03 months.

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

Current deposits at other credit institutions are recorded at the outstanding principal balance.

Term deposits and loans to other credit institutions are recorded at their outstanding principal balances net of specific credit risk provisions. The classification of these deposits and loans and the corresponding credit risk provisioning are made in accordance with Circular 11, Circular 31, and Decree 86. Accordingly, the Bank makes specific credit risk provisions for these deposits and loans in accordance with the method presented in Note 3.6. According to Circular 31 and Decree 86, the Bank is not required to make general provisions for deposits and loans to other credit institutions.

### 3.5 Derivative financial instruments

#### 3.5.1 Loans to customers

##### *Outstanding loans to customers*

Loans to customers are presented at their outstanding principal balances as at the end of the accounting period. Provisions for loans to customers are recorded and presented as a separate line item in the separate statement of financial position.



Short-term loans are those with original maturities of up to one year; medium-term loans are those with original maturities of over one year to five years; and long-term loans are those with original maturities of over five years from the disbursement date.

In accordance with Circular 31, loans to customers are classified into five risk categories: Standard loans, Special mentioned loans, Substandard loans, Doubtful loans, and Loss loans, based on overdue status and other qualitative factors of the loans.

In addition, pursuant to Circular No. 53/2024/TT-NHNN dated 04 December 2024 ("Circular 53") issued by the State Bank of Vietnam on the rescheduling of debt repayment terms by credit institutions and foreign bank branches for customers facing difficulties due to the impact and damages caused by Storm No. 3, including floods and landslides following the storm, banks are allowed to consider and decide on the rescheduling of repayment terms for the outstanding principal and/or interest of credit facilities incurred prior to 07 September 2024, provided that such facilities meet the conditions stipulated under this Circular.

Moreover, under Circular No. 10/2014/TT-NHNN dated 20 March 2014 issued by the SBV, loans to customers are also classified as Current loans and Overdue loans based on their overdue status under the credit contract or its annexes on repayment term extension or adjustment.

#### *Provision for credit losses*

Provision for credit losses includes specific and general provisions prepared monthly basis in accordance with Decree 86.

Specific provisions are calculated based on the provision rates and the outstanding loan balances after deducting the discounted value of collateral at the prescribed rate for each type of collateral. The specific provision rates applied to each debt group are as follows:

Group	Category	Specific provision rate
Group 1	Current	0%
Group 2	Special-mentioned	5%
Group 3	Sub-standard	20%
Group 4	Doubtful	50%
Group 5	Loss	100%

In addition, the Bank has applied regulations on the rescheduling of debt repayment terms and the retention of debt classification for loans that meet the requirements of Circular No. 53 and has made provisions for credit risk following Decision No. 1510/QĐ-TTg dated 4 December 2024, as follows:

- Determining the specific provision amount required for the customer's entire outstanding loan balance based on the loan classification under Circular 11 and Decree 86: (A).
- Determination of specific provisions to be made for the outstanding loan balance retained in the same credit risk category by Circular No. 53; and for the remaining outstanding loan balance of the customer by Decree No. 86: (B)
- The additional specific provision (C) is calculated as the difference (A) - (B), to be made as follows:
  - + By 31 December 2024: At least 35% of the additional specific provision required.
  - + By 31 December 2025: At least 70% of the additional specific provision required.
  - + By 31 December 2026: 100% of the specific provision amount is required to be additionally provided.

General provision is made at 0.75% of the total outstanding loan balance classified from Group 1 to Group 4 by the provisions of Decree No. 86.

#### *Bad debts written-off*

Following Decree 86, the Bank uses credit risk provisions to write off loans in the following cases:

- The borrower being a legal entity has been dissolved or declared bankrupt in accordance with the law, or the borrower being an individual has deceased or is missing;
- Loans classified as Group 5.



*Classification and Provisioning for Off-Balance Sheet Commitments*

In accordance with Circular No. 31, effective from 1 July 2024, and Decree No. 86, effective from 11 July 2024, the classification of off-balance sheet credit commitments is conducted solely to manage and supervise credit quality. No provision is required to be made for off-balance sheet credit commitments unless the Bank is obligated to perform payment on behalf of the customer under a guarantee contract.

**3.5.2 Debt trading activities**

The Bank's debt purchase and sale activities are recorded by Circular No. 09/2015/TT-NHNN dated 17 July 2015 ("Circular 09") of the SBV on debt purchase and sale activities of credit institutions and branches of foreign banks, as amended and supplemented by Circular No. 18/2022/TT-NHNN dated 26 December 2022 ("Circular 18").

The book value of the debt purchased or sold include the book value of the principal balance, interest, and other financial obligations related to the debt (if any) as at the time of the debt purchase or sale for on-balance sheet or off-balance sheet debts; or as recorded in the Bank's books at the time of the write-off from off-balance sheet or at the time of debt purchase or sale for debts already written off from off-balance sheet.

The debt purchase or sale price is the amount the debt purchaser is required to pay the debt seller under the debt purchase and sale contract.

***Debt purchased***

For purchased debts, the Bank classifies the amount paid for debt purchase into a risk group that is not lower than the risk classification of the debt prior to purchase. Debt classification and provisioning for purchased debts are performed in the same manner as for loans to customers by Circular 11, Circular 31, and Decree 86.

a) If the purchase price of a debt is less than or equal to its outstanding principal balance:

The amount of principal recovered under the credit contract of the purchased debt is recorded as a recovery of the purchase amount. Any excess of the recovered principal over the purchase price is recognized as income.

Interest recovered under the credit contract of the purchased debt is recognized as income.

b) If the purchase price of a debt is greater than its outstanding principal balance:

The amounts of principal and interest recovered under the credit contract of the purchased debt shall be accounted for as recovery of the debt purchase price. Once the remaining amount of the debt purchase price is less than or equal to the outstanding principal balance of the purchased debt at that time, the amounts of principal and interest recovered under the credit contract of the purchased debt shall be treated in the same manner as in the case where the debt purchase price is less than or equal to the outstanding principal balance of the purchased debt.

***Debt sale activities***

Revenue and expenses from debt sales are recognized in accordance with Circular 09 and Circular 18. According to the guidance provided in Circular No. 09 and Circular No. 18, the difference between the sale price and the book value of the debt sold is accounted for as follows:

a) For on-balance sheet debts:

(i) Debt recovery follows the principle of recovering principal before interest.

(ii) Where the sale price of the debt is greater than or equal to its on-balance sheet book value: the excess is recognized as income.

(iii) Where the sale price is lower than its on-balance sheet book value:

- The shortfall is offset using compensation payments or insurance proceeds (if any).

- Any remaining unrecovered principal is offset in the following order of priority: specific provisions already recognized in expenses, the financial reserve fund, and any remaining shortfall is recorded as other expenses for the period.

- Unrecovered accrued interest on-balance sheet is recorded as a reduction of income or as expenses under applicable financial regulations. Off-balance sheet interest not recovered is written off from off-balance sheet records.



b) For debts monitored off-balance sheet:

The Bank writes off the sold debt from off-balance sheet records and recognizes the sale proceeds as income for the period.

c) For debts previously written off from off-balance sheet:

The sale proceeds are recognized as income for the period.

### **3.6 Accounting for trading and investment securities**

#### **3.6.1 Trading securities**

Trading securities include debt securities, equity securities, and other securities that the Bank purchases outright and intends to sell within a period not exceeding one year for the purpose of earning profits from price differences. According to Official Letter No. 2601/NHNN-TCKT issued by the SBV on 14 April 2009, for trading securities, the Bank is allowed to reclassify such securities no more than once after purchase.

Trading securities are initially recognized at actual purchase price (cost), which includes the purchase price plus (+) any transaction costs (if any). Subsequently, trading securities are measured at the lower of carrying value and market value.

Gains or losses from trading securities are recognized in the separate income statement. Trading securities are derecognized when the rights to receive cash flows from these securities have expired or the Bank has transferred substantially all the risks and rewards of ownership of these securities.

Interest income and dividends in cash received during the holding period of trading securities are recognized in the separate income statement on a cash basis.

#### **3.7.2 Investment securities**

Investment securities are classified into two categories: available-for-sale investment securities and held-to-maturity investment securities. The Bank classifies investment securities at the time of purchase. According to Official Letter No. 2601/NHNN-TCKT issued by the SBV on 14 April 2009, for investment securities, the Bank is allowed to reclassify such securities no more than once after purchase.

##### ***Held-to-maturity securities***

Held-to-maturity securities are debt securities with fixed maturity terms that are acquired for the purpose of earning interest and for which the Board of General Directors has both the intention and the ability to hold until maturity.

Debt securities are recorded at par value plus (+) accrued interest/interest to be allocated plus (+) unamortized premium/discount. Premiums or discounts arising from the purchase of debt securities are amortized to the separate income statement on a straight-line basis over the estimated remaining term of the securities. Accrued interest prior to the purchase is deducted from the carrying value of the securities, while accrued interest after the purchase is recognized as the Bank's income on an accrual basis. Interest received in advance is allocated to the separate income statement on a straight-line basis over the investment period of the securities.

##### ***Available-for-sale securities***

Available-for-sale securities are debt securities and equity securities held for investment purposes and available for sale. These securities are not purchased for frequent trading but may be sold at any time when deemed advantageous. For equity securities, the investee is not a subsidiary, an associate, or a joint venture of the Bank, and the Bank is neither a founding shareholder nor a strategic partner and does not have any significant influence over the investee's formulation or decision-making of its financial and operating policies through any agreement to appoint personnel to its Board of Directors or Board of Management.



***Equity securities***

Available-for-sale equity securities are initially recorded at cost. Subsequently, they are measured at the lower of carrying value and market value.

***Debt securities***

Debt securities are recorded at par value plus (+) accrued interest/interest to be allocated plus (+) unamortized premium/discount. Premiums or discounts arising from the purchase of debt securities are amortized to the separate income statement on a straight-line basis over the estimated remaining term of the securities. Accrued interest prior to the purchase is deducted from the carrying value of the securities, while accrued interest after the purchase is recognized as the Bank's income on an accrual basis. Interest received in advance is allocated to the separate income statement on a straight-line basis over the investment period of the securities.

**3.7 Provision for investments*****Provision for trading securities and investment securities***

Trading securities and investment securities are assessed for impairment at the end of the accounting period.

Provision for impairment of securities (excluding government bonds, government-guaranteed bonds, and local authority bonds) is made when the carrying value is higher than the market value as determined under Circular No. 48/2019/TT-BTC dated 08 August 2019 and Circular No. 24/2022/TT-BTC dated 07 April 2022 issued by the Ministry of Finance, as follows:

- If securities are listed, the market value is determined based on the closing price on the latest trading day before the date of preparing the separate financial statements;
- If securities are not listed on the stock exchange, the market value is determined as follows:
  - + For companies registered for trading on the UPCoM market, the market value of securities is determined as the average reference price over the last 30 consecutive trading days before the date of preparing the separate financial statements, as announced by the Stock Exchange;
  - + For companies not registered for trading on the public companies' trading market, the provision for each investment is determined based on the financial statements of the investee enterprise prepared at the same date as the Bank's separate financial statements.

If listed securities or securities registered for trading on the UPCoM market have no transactions within 30 days prior to the provisioning date, or in cases where securities are delisted, suspended, or halted from trading as at the provisioning date, the provision for each investment is determined based on the financial statements of the investee enterprise prepared at the same date as the Bank's separate financial statements.

For unlisted corporate bonds (including bonds issued by other credit institutions) or bonds not registered for trading on the UPCoM market, the Bank makes provisions for credit risk in accordance with Decree 86, as disclosed in Note 3.6.1.

Under Decree 86, the Bank is not required to make a general provision for bonds issued by other credit institutions or foreign bank branches.

For special bonds issued by VAMC, during the holding period, annually, within 5 days before the anniversary date of the bond's maturity, the Bank calculates and makes the minimum specific provision for each special bond based on its face value and term, less (-) the amount recovered from the sold debt, in accordance with Circular No. 19/2013/TT-NHNN dated 06 September 2013, as amended by Circulars No. 14/2015/TT-NHNN dated 28 August 2015, No. 08/2016/TT-NHNN dated 16 June 2016, No. 09/2017/TT-NHNN dated 14 August 2017, and No. 32/2019/TT-NHNN dated 31 December 2019 issued by the SBV and other relevant regulations.

Provision for impairment of investment securities is recognized in the separate income statement.



### 3.8 Long-term capital contributions and investments

#### 3.8.1 Accounting for other long-term investments

Other long-term investments represent equity investments in unlisted entities held for a period exceeding one year, where the Bank is a founding shareholder, a strategic partner, or has certain controlling influence over the investee's formulation and decision-making process regarding financial and operating policies through formal agreements on the appointment of personnel to the Board of Directors/Management. However, the Bank neither has control nor significant influence over the investee. Other long-term investments are initially recognized at historical cost, and subsequently measured at cost less provision for impairment.

#### 3.8.2 Provision for devaluation of long-term investments

Provisions for impairment of capital contributions and long-term investments are made in accordance with Circular No. 48/2019/TT-BTC dated 08 August 2019. The provision amount is determined as the difference between the Bank's actual contributed capital and the actual owners' equity of the investee entity per its latest financial statements at the period end, multiplied (x) by the Bank's investment ratio over the total actual contributed capital of all investors in the investee entity. Provisions for impairment of long-term investments are recognized as operating expenses in the separate income statement.

### 3.9 Fixed asset

Tangible and intangible fixed assets are initially recognized at cost. During their use, tangible and intangible fixed assets are carried at cost, accumulated depreciation, and net book value. Cost includes all expenses incurred by the Bank to acquire the asset and bring it to the condition ready for use.

The fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows:

	<b>Depreciation (years)</b>
Buildings and structures	10 – 50 years
Machinery and equipment	3 – 8 years
Vehicles and transmission equipment	5 - 10 years
Other tangible fixed assets	3 - 10 years
Management tools and equipment	3 - 5 years

*Land use rights with indefinite terms are recorded at cost and are not depreciated.*

#### 3.10 Other receivables

Other receivables are recognized at cost.

Receivables that are not classified as credit-impaired financial assets are assessed for impairment based on the aging of the overdue amounts or estimated potential losses in case the receivables are not yet due but are likely to be irrecoverable on time. A provision for doubtful debts is recognized for each individual doubtful receivable based on the aging of overdue balances or the estimated potential losses.

Receivables are classified as credit risk-bearing assets, the Bank classifies these receivables and makes credit risk provision in a similar manner as for loans to customers (See Note 3.5.1)

#### 3.11 Deposits and borrowings from other credit institutions

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



**3.12 Deposits from customer**

Deposits from customer are recognized at cost.

**3.13 Valuable papers issued**

Valuable papers issued are recognized at cost, adjusted for accumulated premiums or discounts. The cost of issued valuable papers includes the proceeds from issuance less any directly attributable issuance costs.

**3.14 Employee benefits**

**Retirement benefits:** Bank employees in Vietnam are entitled to retirement benefits from the Social Insurance Fund under the Ministry of Labor, Invalids and Social Affairs upon retirement. The Bank is required to contribute social insurance and occupational disease insurance for each employee based on their monthly insurance salary during their employment period, in accordance with the Law on Social Insurance and its guiding regulations. Apart from these contributions, the Bank has no further obligations.

**Severance allowance:** In accordance with the Labor Code of Vietnam, when employees who have worked for the Bank for 12 months or more voluntarily terminate their labor contracts, the Bank is required to pay severance allowances based on the number of years worked up to 31 December 2008 and the employee's average salary during the six months preceding their termination date.

**Unemployment benefits:** According Circular No. 28/2015/TT-BLĐTBXH dated 31 July 2015 guiding Decree No. 28/2015/NĐ-CP dated 12 March 2015 of the Government on unemployment insurance and its amendments, from 1 January 2009, the Bank is required to contribute an amount equal to 1% of the salary and wage fund subject to unemployment insurance, and to withhold 1% of each employee's monthly salary and wage subject to unemployment insurance, to be paid simultaneously into the Unemployment Insurance Fund.

**3.15 Owners' Equity**

**Ordinary shares:** Classified as equity and recognized at par value. Any costs directly attributable to the issuance of ordinary shares are recorded as a deduction from share premium within equity.

**Share premium:** When capital contributions are received from shareholders, the difference between the issue price and the par value of shares is recorded as share premium within equity.

**Other capital:** Other capital under equity reflects business capital formed from additions from operating results, donations, gifts, sponsorships, or asset revaluation (if permitted to increase or decrease equity).

**Reserve funds:** Reserve funds are appropriated from the Bank's post-tax profits based on the prescribed rates in the following order:

Before 1 July 2024, the Bank appropriated reserve funds in accordance with Decree No. 93/2017/NĐ-CP dated 7 August 2017 on financial regulations for credit institutions, foreign bank branches, and on financial supervision and investment efficiency assessment of State capital in wholly State-owned credit institutions and those with State capital:

- Charter capital supplement reserve fund: 5% of post-tax profit each year, with the maximum balance not exceeding the Bank's current charter capital. This fund is transferred to charter capital upon approval by the State Bank of Vietnam (SBV);
- Financial reserve fund: 10% of post-tax profit;
- Development investment fund, bonus and welfare funds, and other funds: appropriated based on resolutions of the General Meeting of Shareholders, in accordance with the laws.



From 1 July 2024, the Bank appropriates reserve funds in accordance with the Law on Credit Institutions No. 32/2024/QH15 dated 18 January 2024 issued by the National Assembly of Vietnam and Decree No. 93/2017/ND-CP dated 7 August 2017 issued by the Government of Vietnam.

#### **Undistributed profit after tax**

- Charter capital supplement reserve fund: 10% of profit after tax each year, with the maximum balance not exceeding the Bank's current charter capital. This fund is transferred to charter capital upon approval by SBV;
- Financial reserve fund: 10% of profit after tax;
- Development investment fund, bonus and welfare funds, and other funds: appropriated based on resolutions of the General Meeting of Shareholders, in accordance with the laws.

Undistributed profit after tax reflects the Bank's business results (profit or loss) after corporate income tax and the status of profit distribution or loss settlement. Profit distribution is carried out when the Bank has undistributed profit after tax not exceeding the amount presented in the separate statement of financial position after eliminating the effects of gains recognized from bargain purchase transactions. Undistributed profit after tax may be distributed to investors in proportion to their contributed capital after approval by the General Meeting of Shareholders and after appropriating reserve funds in accordance with the Bank's Charter and Vietnamese laws.

Dividends payable to shareholders are recognized as liabilities in the Bank's separate statement of financial position after the General Meeting of Shareholders passes a resolution on profit distribution and the list of shareholders entitled to receive dividends is finalized.

### **3.16 Accounting for Interest Income, Interest Expense, and Suspension of Interest Accrual**

#### *Interest income*

Interest income is recognized in the separate statement of profit or loss on an accrual basis, except for interest from loans classified in Groups 2 to 5 and loans retained in Group 1 under special State policies, which are recognized in the separate statement of profit or loss only upon actual receipt of cash.

#### *Interest expense*

Interest expense is recognized in the separate statement of profit or loss on an accrual basis.

#### *Income from service activities and dividends*

Income from service activities is accounted for on an accrual basis.

Cash dividends are recognized in the separate statement of profit or loss when the Bank's right to receive dividends from its investments is established. Stock dividends and bonus shares received are not recognized as income of the Bank; only the number of shares held is updated.

#### *Accounting for uncollectible accrued revenue*

For accrued revenue that has been previously recognized as income but is later assessed as uncollectible or becomes overdue without collection, the Bank records a reduction in revenue if it occurs in the same accounting period, or records it as an expense if it pertains to a different accounting period, and monitors it off-balance sheet for collection efforts. Once collected, it is recognized as income.

### **3.17 Principles and methods of recognizing current corporate income tax expense**

#### *Current corporate income tax expense*

Current corporate income tax (CIT) expense is determined based on taxable income for the year and the applicable corporate income tax rate for the current reporting period.

#### *Current corporate income tax rate*



The Bank applies a CIT rate of 20% for business activities generating taxable income.

The Bank's tax reports are subject to examination by tax authorities. As the application of tax laws and regulations to various transactions may be interpreted in different ways, the amount of tax presented in the separate financial statements may be subject to adjustments as determined by the final decision of the tax authorities.

### 3.18 Off-Balance Sheet Items

#### *Foreign exchange contracts*

The Bank enters into forward and swap foreign exchange contracts to enable customers to transfer, adjust, or mitigate exchange rate risks or other market risks, while also serving the Bank's business purposes.

Forward contracts are commitments to buy or sell a specific currency on a specific date in the future at a predetermined exchange rate and will be settled in cash. Forward contracts are recorded at their notional value on the transaction date and are periodically revalued. Any differences arising from revaluation are recorded under the item "Foreign exchange differences" in equity and are transferred to the separate income statement at the end of the accounting period. The difference between the VND value of the committed foreign currency to be bought/sold at the forward rate and the spot rate is amortized on a straight-line basis into the separate income statement over the contract term.

Foreign currency swap contracts are commitments to settle in cash on a future date based on the differences between predetermined exchange rates, calculated on the notional principal amount. Any premium or discount resulting from the difference between the spot rate on the contract's effective date and the forward rate is recognized immediately on the effective date of the contract as an asset if positive or as a liability if negative in the separate statement of financial position. This difference is amortized on a straight-line basis into the separate income statement over the duration of the swap contract.

#### *Interest swap contracts*

Interest swap contracts are commitments to pay interest amounts calculated at either floating or fixed rates based on the same notional principal amount. The notional amounts of interest rate swap transactions are not recognized on the separate statement of financial position. Differences arising from the swapped interest rates are recognized in the separate income statement on an accrual basis.

#### *Commitments and contingent liabilities*

The Bank has credit commitments arising from lending activities. These commitments are in the form of approved loans and overdraft facilities. The Bank provides financial guarantees and letters of credit to guarantee customers' obligations to third parties. Many commitments and contingent liabilities will expire without resulting in any partial or full disbursement. Therefore, such commitments and contingent liabilities do not represent expected future cash flows.

According to Circular 31, the Bank is required to classify financial guarantees, acceptances, and irrevocable loan commitments with a specific execution date into 5 groups (see Note 3.5.1) for management purposes.

### 3.19 Cash and cash equivalents

Cash and Cash Equivalents include cash on hand, deposits with the State Bank of Vietnam, plus government treasury bills and other short-term valuable papers eligible for rediscount with the State Bank, securities with original maturities of no more than three months from the date of purchase; and demand deposits or term deposits with other credit institutions with original maturities of no more than three months from the date of placement.

### 3.20 Offsetting

Financial assets and liabilities are offset and presented at their net amount on the separate statement of financial position only when the Bank has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.



### 3.21 Financial instruments

During its operations, the Bank regularly enters into contracts that give rise to financial assets, financial liabilities, or equity instruments.

#### *Financial assets*

The Bank's financial assets mainly include cash, deposits at the State Bank, deposits and loans to other credit institutions, loans to customers, trading securities, investment securities, other long-term investments, derivative assets, and other financial assets.

Financial assets are appropriately classified for disclosure purposes in the separate financial statements into one of the following categories:

- Trading financial assets;
- Held-to-maturity investments;
- Loans and receivables;
- Available-for-sale financial assets.

#### *Financial liabilities*

The Bank's financial liabilities mainly include deposits and borrowings from other credit institutions, customer deposits, issued valuable papers, derivative liabilities, and other financial liabilities.

Financial liabilities are appropriately classified for disclosure purposes in the separate financial statements into one of the following categories:

- Trading financial liabilities;
- Financial liabilities measured at amortized cost.

The classification of the above financial instruments is solely for presentation and disclosure purposes and does not describe the method of measuring the value of the financial instruments. The accounting policies on the valuation of financial instruments are presented in the relevant notes.

#### *Subsequent measurement*

Currently, there are no regulations on the revaluation of financial instruments after initial recognition.

### 3.22 Related parties

Parties considered to be related to the Bank are organizations or individuals that have a direct or indirect relationship with other organizations or individuals falling into one of the following cases:

- (a) Enterprises that are directly or indirectly controlled by, or under common control with the Bank through one or more intermediaries (including parent companies, subsidiaries, and fellow subsidiaries);
- (b) Associates as defined in Vietnamese Accounting Standard No. 07 – *Accounting for Investments in Associates*;
- (c) Individuals who, directly or indirectly, have voting rights in the Bank that give them significant influence over the Bank, including close members of their families. Close family members are those who may influence or be influenced by that individual in their dealings with the Bank, such as parents, spouse, children, and siblings;
- (d) Key management personnel who have authority and responsibility for planning, directing, and controlling the activities of the Bank, including the Bank's directors, officers, and close members of their families;
- (e) Entities in which any individual referred to in items (c) or (d) holds, directly or indirectly, a significant voting interest or otherwise has significant influence over the Bank. This includes entities owned by key management personnel or major shareholders of the Bank, and entities that share key management personnel with the Bank.



**3.23 Segment information**

A segment is a separately identifiable component of the Bank that engages in providing related products or services (business segment), or in providing products or services within a specific economic environment (geographical segment). Each of these segments is subject to risks and earns benefits that are different from those of other segments. Segment information is prepared and presented in accordance with the accounting policies applied for preparing and presenting the Bank's financial statements, with the purpose of helping users of the financial statements clearly understand and assess the Bank's operating performance in a comprehensive manner.

**4. SUPPLEMENTARY INFORMATION ON THE ITEMS PRESENTED IN THE INTERIM STATEMENT OF FINANCIAL POSITION**

**4.1 Cash, gold and gemstones**

	<b>Closing balance</b>	<b>Opening balance</b>
Cash in VND	281,885,632,800	286,301,276,600
Cash in foreign currencies	28,117,207,985	46,209,909,424
Monetary gold	30,454,500	21,382,400
Other precious metals and gemstones	213,418,500	149,843,200
<b>Total</b>	<b>310,246,713,785</b>	<b>332,682,411,624</b>

**4.2 Deposits with the SBV**

	<b>Closing balance</b>	<b>Opening balance</b>
Demand deposits with the SBV	1,015,522,217,798	1,307,943,260,441
<i>In VND</i>	<i>1,014,823,335,368</i>	<i>1,306,318,412,100</i>
<i>In gold and foreign currencies</i>	<i>698,882,430</i>	<i>1,624,848,341</i>
<b>Total</b>	<b>1,015,522,217,798</b>	<b>1,307,943,260,441</b>

**4.3 Deposits and loans to other credit institutions**

**4.3.1 Deposits at other credit institutions**

	<b>Closing balance</b>	<b>Opening balance</b>
Demand deposits	5,306,826,184,919	2,198,962,745,317
<i>In VND</i>	<i>5,207,143,720,859</i>	<i>2,093,514,929,640</i>
<i>In foreign currencies</i>	<i>99,682,464,060</i>	<i>105,447,815,677</i>
Term deposits	8,950,000,000,000	9,690,000,000,000
<i>In VND</i>	<i>8,950,000,000,000</i>	<i>9,690,000,000,000</i>
<b>Total</b>	<b>14,256,826,184,919</b>	<b>11,888,962,745,317</b>

**4.3.2 Loans to other credit institutions**

	<b>Closing balance</b>	<b>Opening balance</b>
<i>In VND</i>	<i>4,390,000,000,000</i>	<i>5,800,000,000,000</i>
<b>Total</b>	<b>4,390,000,000,000</b>	<b>5,800,000,000,000</b>
<b>Total balances of deposits and loans to other credit institutions</b>	<b>18,646,826,184,919</b>	<b>17,688,962,745,317</b>



Analysis of the quality of loan balances and term deposits at other credit institutions

	Closing balance	Opening balance
- Standard loans	13,340,000,000,000	15,490,000,000,000
<b>Total</b>	<b>13,340,000,000,000</b>	<b>15,490,000,000,000</b>

4.4 Derivative financial instruments and other financial assets

	Total Contractual Value (at the rate on the contract effective date)	Total book value (at the reporting date rate)	
		Assets	Liabilities
<b><u>At the ending of the period</u></b>		-	966,130,000
+ Currency derivatives	7,220,826,730,000	-	966,130,000
- Forward contracts	2,553,041,930,000	-	-
- Swap contracts	4,667,784,800,000	-	966,130,000
<b><u>At the beginning of the period</u></b>		-	8,625,190,000
+ Currency derivatives	1,646,674,390,000	-	8,625,190,000
- Forward contracts	-	-	-
- Swap contracts	1,646,674,390,000	-	8,625,190,000

4.5 Loans to customers

4.5.1 Loans to customers

	Closing balance	Opening balance
Loans to domestic economic organizations and individuals	87,421,681,236,290	79,915,536,116,174
<b>Total</b>	<b>87,421,681,236,290</b>	<b>79,915,536,116,174</b>

Analysis of loan portfolio by quality

	Closing balance	Opening balance
Standard loans	85,767,213,604,776	78,490,806,538,552
Loans under special mention	682,923,194,579	333,686,388,969
Substandard loans	4,577,698,456	13,995,368,819
Doubtful loans	490,466,729,786	558,088,521,305
Loss loans	476,500,008,693	518,959,298,529
<b>Total</b>	<b>87,421,681,236,290</b>	<b>79,915,536,116,174</b>

**Analysis of loan portfolio by original term**

	<b>Closing balance</b>	<b>Opening balance</b>
Short-term loans	62,175,296,722,937	57,616,560,962,164
Medium-term loans	16,735,829,073,866	14,239,245,177,562
Long-term loans	8,510,555,439,487	8,059,729,976,448
<b>Total</b>	<b>87,421,681,236,290</b>	<b>79,915,536,116,174</b>

**Analysis of loan balances by customers and type of business entity**

	<b>Closing balance</b>	<b>Opening balance</b>
Loans to economic organizations:	85,461,537,780,536	77,995,748,231,255
- <i>Limited liability companies</i>	68,808,082,967,446	60,759,929,343,521
- <i>Join Stock Companies</i>	16,653,454,813,090	17,235,818,887,734
Other loans	1,960,143,455,754	1,919,787,884,919
<b>Total</b>	<b>87,421,681,236,290</b>	<b>79,915,536,116,174</b>

**Analysis of loan balances by sector**

	<b>Closing balance</b>	<b>Opening balance</b>
Construction and Mining	13,915,466,770,546	14,463,429,240,286
Trading, Manufacturing and Processing	27,086,016,385,577	24,546,068,009,004
Warehousing, Transportation and Telecommunications	4,752,473,054,605	4,224,027,229,810
Agriculture and Forestry	26,183,786,836	2,195,377,678
Individuals and Other Sectors	41,641,541,238,726	36,679,816,259,396
<b>Total</b>	<b>87,421,681,236,290</b>	<b>79,915,536,116,174</b>

**4.5.2 Changes (increase/decrease) in credit risk provisions for loans to customers**

	<b>General provision</b>	<b>Specific provision</b>	<b>Total</b>
<b><u>This period</u></b>			
<b>Balance as at 01/01/2025</b>	<b>(595,174,314,490)</b>	<b>(163,298,200,716)</b>	<b>(758,472,515,206)</b>
Provision for credit risk charged/(reversed) during the period	(56,914,544,717)	(82,846,598,099)	(139,761,142,816)
Utilisation of credit risk provision during the period	-	40,414,841,738	40,414,841,738
<b>Balance as at 30/06/2025</b>	<b>(652,088,859,207)</b>	<b>(205,729,957,077)</b>	<b>(857,818,816,284)</b>
<b><u>Last period</u></b>			
<b>Balance as at 01/01/2024</b>	<b>(514,164,886,560)</b>	<b>(232,505,235,269)</b>	<b>(746,670,121,829)</b>
Provision for credit risk charged/(reversed) during the period	(33,135,468,904)	(138,872,166,231)	(172,007,635,135)
Utilisation of credit risk provision during the period	-	-	-
<b>Balance as at 30/06/2024</b>	<b>(547,300,355,464)</b>	<b>(371,377,401,500)</b>	<b>(918,677,756,964)</b>



**4.6 Trading securities**

**4.6.1 Available-for-sale investment securities**

	<b>Closing balance</b>	<b>Opening balance</b>
a. Debt Securities	18,723,217,125,076	14,096,335,329,826
- Government and local authority bonds	6,322,554,731,036	5,403,570,279,716
- Debt securities issued by other local credit institutions	12,400,662,394,040	8,692,765,050,110
- Debt securities Issued by local economic entities	-	-
b. Equity securities	50,279,638,188	50,279,638,188
- Equity securities issued by local economic Entities	50,279,638,188	50,279,638,188
c. Provision for impairment of available-for-sale securities	(14,072,900,000)	(14,072,900,000)
In which: - Provision for devaluation	(14,072,900,000)	(14,072,900,000)
- General provision	-	-
- Specific provision	-	-
<b>Total</b>	<b>18,759,423,863,264</b>	<b>14,132,542,068,014</b>

**4.6.2 Analysis on securities quality classified as credit risk assets**

	<b>Closing balance</b>	<b>Opening balance</b>
Standard	12,400,662,394,040	8,692,765,050,110
Special-mentioned	-	-
<b>Total</b>	<b>12,400,662,394,040</b>	<b>8,692,765,050,110</b>

**4.7 Capital contribution, long-term investments**

**Analysis of investment value by type of investment**

	<b>Closing balance</b>	<b>Opening balance</b>
Investments in subsidiaries	500,000,000,000	500,000,000,000
Other long-term investments	82,610,010,000	82,610,010,000
Provision for devaluation of long-term investments	(6,628,460,050)	-
<b>Total</b>	<b>575,981,549,950</b>	<b>582,610,010,000</b>

Details of Investments						
Name	Closing balance			Opening balance		
	Cost	Provision	Shareholding (%)	Cost	Provision	Shareholding (%)
<b>Investments in Subsidiaries</b>	<b>500,000,000,000</b>	-		<b>500,000,000,000</b>	-	
- Asset Management and Exploitation One Member Limited Liability Company - Vietnam-Asia Commercial Joint Stock Bank	500,000,000,000	-	100.00%	500,000,000,000	-	100.00%
<b>Other Long-term Investments</b>	<b>82,610,010,000</b>	<b>6,628,460,050</b>		<b>82,610,010,000</b>	-	
- International Trading Joint Stock Company (ITC)	904,720,000	904,720,000	10.00%	904,720,000	-	10.00%
- Saigon Jewelry Joint Stock Company (SJC)	672,000,000	-	8.00%	672,000,000	-	8.00%
- National Payment Corporation of Vietnam (Napas)	2,000,000,000	-	0.83%	2,000,000,000	-	0.83%
- Vinh Hao Mineral Water Joint Stock Company	15,565,380,000	-	4.23%	15,565,380,000	-	4.23%
- Saigon Technologies Incorporation (Techgel)	8,867,910,000	5,723,740,050	5.30%	8,867,910,000	-	5.30%
- Hung Vuong Insurance Joint Stock Company	54,600,000,000	-	11.00%	54,600,000,000	-	11.00%
<b>Total</b>	<b>582,610,010,000</b>	<b>6,628,460,050</b>		<b>582,610,010,000</b>	-	



4.8 Tangible fixed assets

	Buildings and structures	Machinery and equipment	Means of transportation	Other Fixed Assets	Total
<b>Cost</b>					
<b>Balance as at 01/01/2025</b>	<b>97,230,040,905</b>	<b>117,277,363,579</b>	<b>96,460,997,427</b>	<b>7,969,100,339</b>	<b>318,937,502,250</b>
- Purchases for the period	43,550,460	47,420,000	-	55,163,246	146,133,706
- Disposals, resales	-	-	(2,118,669,546)	-	(2,118,669,546)
<b>Balance as at 30/06/2025</b>	<b>97,273,591,365</b>	<b>117,324,783,579</b>	<b>94,342,327,881</b>	<b>8,024,263,585</b>	<b>316,964,966,410</b>
<b>Accumulated Depreciation</b>					
<b>Balance as at 01/01/2025</b>	<b>59,644,122,224</b>	<b>96,667,433,590</b>	<b>75,328,668,893</b>	<b>7,805,104,227</b>	<b>239,445,328,934</b>
- Depreciation for the period	2,616,278,967	4,134,096,654	2,667,572,295	28,811,488	9,446,759,404
- Disposals, resales	-	-	(2,118,669,546)	-	(2,118,669,546)
<b>Balance as at 30/06/2025</b>	<b>62,260,401,191</b>	<b>100,801,530,244</b>	<b>75,877,571,642</b>	<b>7,833,915,715</b>	<b>246,773,418,792</b>
<b>Net book value of tangible fixed assets</b>					
<b>Balance as at 01 /01/ 2025</b>	<b>37,585,918,681</b>	<b>20,609,929,989</b>	<b>21,132,328,534</b>	<b>163,996,112</b>	<b>79,492,173,316</b>
<b>Balance as at 30/06/2025</b>	<b>35,013,190,174</b>	<b>16,523,253,335</b>	<b>18,464,756,239</b>	<b>190,347,870</b>	<b>70,191,547,618</b>

- The original cost of fully depreciated tangible fixed assets that were still in use amounted to VND 159,273,442,189 as at 30 June 2025, and VND 161,580,025,190 as at 01 January 2025.

4.9 Intangible fixed assets

Items	Land use rights	Computer software	Other intangible fixed assets	Total
<b>Cost</b>				
Balance as at 01/01/2025	112,001,521,341	134,150,225,908	22,412,953,920	268,564,701,169
- Purchases for the period	-	94,888,600	1,960,804,800	2,055,693,400
Balance as at 30/06/2025	112,001,521,341	134,245,114,508	24,373,758,720	270,620,394,569
<b>Accumulated Depreciation</b>				
Balance as at 01/01/2025	-	97,270,697,540	14,865,474,620	112,136,172,160
- Depreciation for the period	-	6,897,091,332	2,133,357,867	9,030,449,199
Balance as at 30/06/2025	-	104,167,788,872	16,998,832,487	121,166,621,359
<b>Net book value of intangible fixed assets</b>				
Balance as at 01/01/2025	112,001,521,341	36,879,528,368	7,547,479,300	156,428,529,009
Balance as at 30/06/2025	112,001,521,341	30,077,325,636	7,374,926,233	149,453,773,210

- The original cost of fully depreciated intangible fixed assets that were still in use as at 30/06/2025 was VND 79,406,748,392 (01/01/2025: VND 79,406,748,392).



4.10 Other assets

	Closing balance	Opening balance
1. Receivables	853,540,689,152	1,167,238,662,840
2. Interest and fee receivables	5,723,797,209,576	4,676,753,561,658
3. Other assets	1,381,241,397,874	711,273,862,577
4. Provision for other assets	(133,282,369,241)	(180,882,369,241)
<b>Total</b>	<b>7,825,296,927,361</b>	<b>6,374,383,717,834</b>

4.10.1 Receivables

	Closing balance	Opening balance
- Internal receivables	50,271,391,048	36,893,672,733
- External receivables	803,269,298,104	1,130,344,990,107
+ <i>Deposits, mortgage and pledge</i>	16,871,169,550	16,495,542,845
+ <i>Taxes and receivables from the State</i>	1,629,646,404	973,336,005
+ <i>Receivables pending resolution in relation to the incident at Dong Do Transaction Office (i)</i>	74,900,000,000	299,081,174,274
+ <i>Receivables from Infinity Group Joint Stock Company relating to disposal of collateralized assets (ii)</i>	246,100,800,000	314,300,800,000
+ <i>Receivables from Mr. Nguyen Minh Trong in relation to deferred debt sales (iii)</i>	40,000,000,000	40,000,000,000
+ <i>Receivables from National Payment Corporation of Vietnam regarding fund transfer transactions</i>	336,067,292,472	351,280,278,082
+ <i>Other receivables</i>	87,700,389,678	108,213,858,901
<b>Total</b>	<b>853,540,689,152</b>	<b>1,167,238,662,840</b>

(i) In 2019, the Bank temporarily reclassified loans from a group of customers involved in credit activities (identified as fraudulent) at the Dong Do Transaction Office as receivables pending resolution. On 3 June 2025, Viet A Commercial Joint Stock Bank deducted funds from accounts and recorded a reduction in receivables against savings books, in accordance with the Civil Judgment Enforcement Department's decision. The remaining receivable amount of VND 74.9 billion is pending further resolution by the Civil Judgment Enforcement Department.

(ii) This receivable relates to contracts for the transfer of real estate assets held by the Bank as part of its debt recovery activities. The total contract value for the transfer of real estate to the Infinity Group Joint Stock Investment Company is VND 820,336 million. According to the payment schedule stipulated in the contract, Infinity Group Joint Stock Investment Company is still obligated to pay VND 246,100.8 million, representing the outstanding amount due.

(iii) This is a receivable arising from a debt purchase agreement (relating to the Bank's loan receivables) under deferred payment terms, entered into between Mr. Nguyen Minh Trong and the Bank. The total contract value is VND 50,000 million, of which Mr. Trong has settled VND 10,000 million. The remaining balance of VND 40,000 million receivable from Mr. Nguyen Minh Trong is being recovered by the Bank in accordance with the terms of the agreement.

**4.10.2 Uncollected interest and fees receivables**

	<b>Closing balance</b>	<b>Opening balance</b>
- Interest receivable from deposits	2,966,301,368	9,195,342,463
- Interest receivable from investment securities	493,624,334,244	325,037,756,157
- Interest receivable from loans	5,221,376,729,698	4,341,375,713,476
- Interest receivable from derivatives	5,829,844,266	1,144,749,562
<b>Total</b>	<b>5,723,797,209,576</b>	<b>4,676,753,561,658</b>

**4.10.3 Other Assets**

	<b>Closing balance</b>	<b>Opening balance</b>
- Materials and tools	4,114,924,198	3,609,504,412
- Deferred expenses and other assets (*)	1,377,126,473,676	704,365,754,610
- Other assets	-	3,298,603,555
<b>Total</b>	<b>1,381,241,397,874</b>	<b>711,273,862,577</b>

(\*) Included therein is the prepaid office rental expense at the address No. 105 Chu Van An Street, Ha Dong Ward, Hanoi City, with an outstanding balance as at 30 June 2025 of VND 281,411,900,010 (The total rental amount under the lease agreement, inclusive of value-added tax, is VND 287,155,000,000).

**4.10.4 Provision for other assets**

	<b>Closing balance</b>	<b>Opening balance</b>
- Provisions for other losses (*)	133,282,369,241	180,882,369,241
<b>Total</b>	<b>133,282,369,241</b>	<b>180,882,369,241</b>

(\*) As at 30 June 2025, the balance of other risk provisions included VND 74,900 million being the provision expense recorded for the receivable pending resolution in relation to the incident at Dong Do Transaction Office as disclosed in Note (i) to Explanation 4.10.1, and VND 40,000 million being the provision for the receivable from debt sales as disclosed in Note (iii) to Explanation 4.10.1.

**4.11 Borrowings from the Government and the SBV:**

	<b>Closing balance</b>	<b>Opening balance</b>
<b>Borrowings from the SBV</b>	<b>5,113,661,138,389</b>	<b>2,089,135,194,031</b>
Discounted loans on valuable papers	5,113,661,138,389	2,089,135,194,031
<b>Total</b>	<b>5,113,661,138,389</b>	<b>2,089,135,194,031</b>



**4.12 Deposits and borrowings from other credit institutions**

**4.12.1 Deposits from other credit institutions**

	<b>Closing balance</b>	<b>Opening balance</b>
a. Demand deposits	5,473,411,324,997	2,178,354,793,645
- In VND	5,473,411,324,997	2,178,354,793,645
b. Term deposits	9,550,000,000,000	9,900,000,000,000
- In VND	9,550,000,000,000	9,900,000,000,000
<b>Total</b>	<b>15,023,411,324,997</b>	<b>12,078,354,793,645</b>

**4.12.2 Borrowings from other credit institutions**

	<b>Closing balance</b>	<b>Opening balance</b>
- In VND	1,900,000,000,000	1,900,000,000,000
- In foreign currencies	521,887,932,953	127,240,711,879
<b>Total</b>	<b>2,421,887,932,953</b>	<b>2,027,240,711,879</b>
<b>Total deposits and borrowings from other credit institutions</b>	<b>17,445,299,257,950</b>	<b>14,105,595,505,524</b>

**4.13 Deposits from customers**

- **Analysis of deposit portfolio by type of deposit**

	<b>Closing balance</b>	<b>Opening balance</b>
Demand deposits and gold	4,996,634,564,692	3,649,342,242,249
- In VND	4,955,703,992,196	3,597,985,952,230
- In gold and foreign currencies	40,930,572,496	51,356,290,019
Term deposits and gold	90,822,786,069,960	86,676,898,351,669
- In VND	90,730,949,356,314	86,561,698,228,769
- In gold and foreign currencies	91,836,713,646	115,200,122,900
Deposits for specific purposes	-	-
Margin deposits	44,712,879,175	44,443,731,322
- In VND	44,667,564,995	44,403,030,077
- In gold and foreign currencies	45,314,180	40,701,245
<b>Total</b>	<b>95,864,133,513,827</b>	<b>90,370,684,325,240</b>

- **Analysis of deposit portfolio by type of customer and type of business**

	<b>Closing balance</b>	<b>Opening balance</b>
Deposits from economic organizations	10,729,002,743,512	10,524,494,799,345
State-owned enterprises	1,506,046,194,234	1,264,259,285,998
Other enterprises	9,163,336,182,278	9,200,615,711,160
Foreign-invested enterprises	59,620,367,000	59,619,802,187
Deposits from individuals	85,135,130,770,315	79,846,189,525,895
<b>Total</b>	<b>95,864,133,513,827</b>	<b>90,370,684,325,240</b>



**4.14. Valuable papers issued**

	Closing balance	Opening balance
Bonds (*)	1,000,000,000,000	1,000,000,000,000
- In VND	1,000,000,000,000	1,000,000,000,000
Certificates of Deposit	3,100,000,000,000	1,145,000,000,000
- In VND	3,100,000,000,000	1,145,000,000,000
<b>Total</b>	<b>4,100,000,000,000</b>	<b>2,145,000,000,000</b>

**(\*) Details on 30/06/2025:**

Description	Value	Discount	Premium	Net Value
<b>Bonds</b>				
-Terms of 5 years and more	1,000,000,000,000	-	-	1,000,000,000,000
	<b>1,000,000,000,000</b>	-	-	<b>1,000,000,000,000</b>
<b>Certificates of Deposit</b>				
-Terms of 12 months and less	3,100,000,000,000	-	-	3,100,000,000,000
	<b>3,100,000,000,000</b>	-	-	<b>3,100,000,000,000</b>

**(\*) As at 30/06/2025, details of the bank's bonds were as follows:**

- Bond VABCLH2330001, issued on 27 December, 2023: quantity issued: 5,000 bonds; par value: VND 100,000,000 per bond; interest rate: 8.5% per annum; collateral: unsecured;
- Bond VABCLH2431001, issued on 16 April, 2024: quantity issued: 2,300 bonds; par value: VND 100,000,000 per bond; interest rate: 7.2% per annum for the first year; from the second year onward, floating rate = reference rate + margin of 2.5%; collateral: unsecured;
- Bond VABLH2431002, issued on 27 December, 2024: quantity issued: 2,700 bonds; par value: VND 100,000,000 per bond; interest rate: 7.5% per annum for the first year; from the second year onward, floating rate = reference rate + margin of 2.5%; collateral: unsecured

**4.15 Other liabilities**

	Closing balance	Opening balance
Internal payables	25,683,380,610	38,643,047,354
External payables	526,054,993,608	617,635,865,865
Interest payable on periodic deposit accounts	115,560,577,348	6,444,378,387
<i>Payables pending resolution related to the incident at Dong Do Transaction Office (i)</i>	26,684,041,676	250,136,227,651
<i>Payables related to ATM fund transfer transactions</i>	291,935,580,840	254,296,324,501
<i>Taxes and payables to the State Budget</i>	82,095,762,803	85,791,707,247
<i>Other payables</i>	9,779,030,941	20,967,228,079
Interest and fees payable	1,465,059,024,564	1,617,346,167,552
Bonus and welfare fund	27,797,352,073	22,172,953,055
<b>Total</b>	<b>2,044,594,750,855</b>	<b>2,295,798,033,826</b>

(i) This is a payable pending resolution relating to a group of customers at the Dong Do Transaction Office. The bank temporarily reclassified the status of savings deposits associated with savings books for these customers (identified as fraudulent). On 3 June 2025, Viet A Commercial Joint Stock Bank deducted funds from the relevant accounts and recorded a reduction in receivables against the savings books, in accordance with the Civil Judgment Enforcement Department's decision. The remaining payable amount of VND 26,684,041,676 is pending further resolution in line with subsequent decisions made by the Court and the Civil Judgment Enforcement Department.



4.16 Owners' equity

4.16.1 Statement of changes in owners' equity

ITEMS	Owner's equity	Share premium	Other owners' capital	Financial reserve fund	Charter capital supplementary reserve fund	Foreign exchange differences	Undistributed post-tax profit / Accumulated losses	Total
Balance as at 01/01/2024	5,399,600,430,000	98,600,000	13,470,351	374,351,404,177	122,992,716,972	-	2,073,132,853,360	7,970,189,474,860
Increases during the year	-	-	-	74,409,365,187	37,204,682,593	-	834,521,729,560	946,135,777,340
- Increase in profit for the year	-	-	-	-	-	-	834,521,729,560	834,521,729,560
- Appropriation to reserves from prior year's profit	-	-	-	74,409,365,187	37,204,682,593	-	-	111,614,047,780
Decrease during the year	-	-	-	-	-	-	(119,054,984,298)	(119,054,984,298)
- Appropriation to reserves from prior year's profit	-	-	-	-	-	-	(119,054,984,298)	(119,054,984,298)
Balance as at 31/12/2024	5,399,600,430,000	98,600,000	13,470,351	448,760,769,364	160,197,399,565	-	2,788,599,598,622	8,797,270,267,902
Balance as at 01/01/2025	5,399,600,430,000	98,600,000	13,470,351	448,760,769,364	160,197,399,565	-	2,788,599,598,622	8,797,270,267,902
Increases during the year	-	-	-	86,702,490,185	86,702,490,185	1,770,833,349,358	558,362,131,294	2,502,600,461,022
- Increase in profit for the period	-	-	-	-	-	-	558,362,131,294	558,362,131,294
- Appropriation to reserves from prior period's profit	-	-	-	86,702,490,185	86,702,490,185	-	-	173,404,980,370
- Other increase	-	-	-	-	-	1,770,833,349,358	-	1,770,833,349,358
Decrease during the year	-	-	-	-	-	(1,769,645,092,646)	(182,075,229,388)	(1,951,720,322,034)
- Appropriations to reserves	-	-	-	-	-	-	(182,075,229,388)	(182,075,229,388)
- Other decrease	-	-	-	-	-	(1,769,645,092,646)	-	(1,769,645,092,646)
Balance as at 30/06/2025	5,399,600,430,000	98,600,000	13,470,351	535,463,259,549	246,899,889,750	1,188,256,712	3,164,886,500,528	9,348,150,406,890

(\*) The Bank has appropriated funds from the profit after tax for the year 2024 in accordance with Resolution No. 02/2025/NQ-ĐHCD of the General Meeting of Shareholders dated April 26, 2025, as follows:

ITEMS	Rate	Amount (VND)
- Profit after tax for the year 2024		867,024,901,859
- Appropriation to charter capital supplementary reserve	10%	86,702,490,185
- Appropriation to financial reserve fund	10%	86,702,490,185
- Appropriation to bonus and welfare fund	1%	8,670,249,018
- Retained earnings after appropriations of funds		684,949,672,471

#### 4.16.2 Details of investment capital of the credit institution

	Closing balance			Opening balance		
	Total	Common shares	Preference shares	Total	Common shares	Preference shares
- Contributed capital of State	469,996,600,000	469,996,600,000	-	469,996,600,000	469,996,600,000	-
- Capital from other shareholders	4,929,603,830,000	4,929,603,830,000	-	4,929,603,830,000	4,929,603,830,000	-
- Share premium	98,600,000	98,600,000	-	98,600,000	98,600,000	-
- Other capitals	13,470,351	13,470,351	-	13,470,351	13,470,351	-
<b>Total</b>	<b>5,399,712,500,351</b>	<b>5,399,712,500,351</b>	<b>-</b>	<b>5,399,712,500,351</b>	<b>5,399,712,500,351</b>	<b>-</b>



4.16.3 Shares

	Current period	Prior period
- Number of shares registered for issuance	816,388,696	539,960,043
- Number of shares issued to the public	539,960,043	539,960,043
+ <i>Ordinary shares</i>	539,960,043	539,960,043
- Number of outstanding shares	539,960,043	539,960,043
+ <i>Ordinary shares</i>	539,960,043	539,960,043

(\*) The par value of outstanding shares is VND 10,000 per share.

4.16.4 Capital transactions with owners and distribution of dividends and profits

	Current period	Prior period
Owners' contributed Capital		
- <i>At the beginning of the period</i>	5,399,600,430,000	5,399,600,430,000
- <i>Increase in the period</i>	-	-
- <i>Decrease in the period</i>	-	-
- <i>At the end of the period</i>	5,399,600,430,000	5,399,600,430,000
Dividends		
- <i>Dividends declared from prior period's profit</i>	-	-

5. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE SEPARATE INTERIM STATEMENT OF PROFIT OR LOSS

5.1 Interest income and similar income

	Current period	Prior period
Interest income from deposits	144,316,505,992	80,176,029,566
Interest income from loans to customers	3,581,892,071,475	3,180,054,861,333
Interest income from trading and investing in debt securities	405,327,827,596	209,071,348,600
- <i>Income from investment securities</i>	405,327,827,596	209,071,348,600
Income from guarantee operation	1,243,618,988	1,591,461,345
Other income from credit activities	9,832,264,549	32,093,241,158
<b>Total</b>	<b>4,142,612,288,600</b>	<b>3,502,986,942,002</b>

5.2 Interest expenses and similar charges

	Current period	Prior period
Interest expenses on deposits	2,819,827,077,693	2,416,149,201,074
Interest expenses on borrowings	127,390,008,184	509,013,243
Interest expenses on valuable paper issued	40,038,575,565	31,263,383,341
Other expenses from credit activities	2,999,358,737	4,474,172,057
<b>Total</b>	<b>2,990,255,020,179</b>	<b>2,452,395,769,715</b>

**5.3 Net Gain/Loss from services**

	Current period	Prior period
<b>Income from services</b>	<b>71,567,983,012</b>	<b>48,992,423,881</b>
Settlement services	57,766,504,173	31,304,576,758
Treasury services	68,523,849	599,757,729
Trust and agency services	6,695,489,235	6,902,687,587
Other services	7,037,465,755	10,185,401,807
<b>Expenses on Services</b>	<b>13,753,911,973</b>	<b>18,423,748,622</b>
Settlement services	5,767,029,801	8,843,160,820
Treasury services	110,865,212	112,004,666
Other services	7,876,016,960	9,468,583,136
<b>Net Gain/(Loss) from Services</b>	<b>57,814,071,039</b>	<b>30,568,675,259</b>

**5.4 Net Gain/Loss from trading foreign currencies**

	Current period	Prior period
<b>Income from trading foreign currencies</b>	<b>18,709,849,780</b>	<b>42,202,321,240</b>
Income from spot foreign exchange transactions	14,721,236,735	17,167,849,570
Income from currency derivative instruments	3,988,613,045	25,034,471,670
<b>Expenses from trading foreign currencies</b>	<b>5,125,163,428</b>	<b>27,705,450,211</b>
Expenses from spot foreign exchange transactions	1,150,008,132	132,943,804
Expenses from currency derivative instruments	3,975,155,296	27,572,506,407
<b>Net gain/(loss) from trading foreign currencies</b>	<b>13,584,686,352</b>	<b>14,496,871,029</b>

**5.5 Net Gain/Loss from held-for-trading securities**

	Current period	Prior period
Provision for trading securities	-	38,337,600
<b>Net gain/(loss) from trading securities</b>	<b>-</b>	<b>(38,337,600)</b>

**5.6 Net gain/loss from trading investment securities**

	Current period	Prior period
Income from trading investment securities	2,669,484,510	17,499,348,144
Expenses of trading investment securities	12,057,776,803	168,991,421
<b>Net gain/(loss) from trading investment securities</b>	<b>(9,388,292,293)</b>	<b>17,330,356,723</b>

**5.7 Net Gain/Loss from other activities**

	Current period	Prior period
Income from other activities	40,332,779,009	46,178,047,085
- Income from disposal of fixed assets and tools	-	492,627,273
- Recovery of written-off debts	37,877,024,944	41,615,424,741
- Other income	2,455,754,065	4,069,995,071
Expenses from other activities	9,192,846,070	2,808,426,371
- Other expenses	9,192,846,070	2,808,426,371
<b>Net gain/(loss) from other activities</b>	<b>31,139,932,939</b>	<b>43,369,620,714</b>



**5.8 Operating expenses**

	<b>Current period</b>	<b>Prior period</b>
1. Taxes, fees, and charges	371,765,763	443,062,603
2. Staff expenses	224,041,253,225	220,836,177,133
In which:		
<i>Salaries and allowances</i>	206,405,691,705	204,496,631,251
<i>Additional payroll-related expenses</i>	15,727,125,872	14,960,037,050
<i>Other staff expenses</i>	1,908,435,648	1,379,508,832
3. Expenses for assets	83,588,297,781	72,737,898,366
<i>In which: Depreciation of fixed assets</i>	18,477,208,603	16,079,239,398
4. Administrative expenses	85,402,283,470	92,935,776,525
In which:		
<i>Per diem</i>	4,362,151,835	2,911,543,346
<i>Expenses related to union activities</i>	50,711,000	128,760,517
5. Insurance expenses for customer deposits	60,290,379,000	56,697,806,000
6. Provision expenses (excluding credit risk provisions and provision for devaluation of securities)	6,628,460,050	-
<b>Total</b>	<b>460,322,439,289</b>	<b>443,650,720,627</b>

**5.9 Corporate income tax ("CIT") expenses**

	<b>Current period</b>	<b>Prior period</b>
<b>1. Profit before CIT</b>	<b>697,919,990,298</b>	<b>541,641,752,650</b>
<b>2. Adjustments to taxable income:</b>		
Add back	4,765,210,665	2,018,090,977
Other non-deductible expenses	4,765,210,665	2,018,090,977
Deductions	4,895,905,945	-
<i>Dividends and profits from investments</i>	4,895,905,945	-
<b>3. Taxable income</b>	<b>697,789,295,018</b>	<b>543,659,843,627</b>
4. CIT expense for the current period	139,557,859,004	108,731,968,725
<b>5. Total current CIT expense</b>	<b>139,557,859,004</b>	<b>108,731,968,725</b>
Current CIT payable at the opening period	80,510,889,038	63,242,027,400
Adjustment for prior years	3,249,516,959	2,028,790,470
CIT paid during the period	(143,760,405,997)	(105,270,817,870)
<b>6. Closing balance of CIT payable</b>	<b>79,557,859,004</b>	<b>68,731,968,725</b>

**6. SUPPLEMENTARY INFORMATION ON ITEMS PRESENTED IN THE INTERIM STATEMENT OF CASH FLOWS**

<b>Cash and cash equivalents</b>	<b>Current period</b>	<b>Prior period</b>
Cash and cash equivalents	310,246,713,785	332,682,411,624
Deposits with the SBV	1,015,522,217,798	1,307,943,260,441
Cash, foreign currencies at other credit institutions (demand deposits and term deposits of less than 3 months)	14,256,826,184,919	11,888,962,745,317
<b>Total</b>	<b>15,582,595,116,502</b>	<b>13,529,588,417,382</b>

**7. Supplementary information for the items presented in the Statement of Financial Position****7.1. Employees' income**

	<b>Current period</b>	<b>Prior period</b>
<b>I. Average number of employees</b>	<b>1,588</b>	<b>1,537</b>
<b>II. Employees' income</b>		
1. Total salary fund	210,651,354,559	201,705,209,300
2. Bonus	8,878,640,927	999,462,700
3. Other income	-	-
4. Total income (1+2+3)	219,529,995,486	202,704,672,000
5. Average salary (VND/person/month)	22,108,664	21,872,176
6. Average income (VND/person/month)	23,040,512	21,980,554

**7.2. Bank's obligations to the State Budget**

<b>Items</b>	<b>Opening balance</b>	<b>During the period</b>		<b>Closing balance</b>
		<b>Payable amount</b>	<b>Paid amount</b>	
1. Value added tax	2,447,517,510	7,381,034,925	8,925,050,397	903,502,038
2. Corporate income tax	80,510,889,038	142,807,375,963	143,760,405,997	79,557,859,004
3. Personal income tax	2,572,137,805	11,561,992,388	13,001,963,895	1,132,166,298
4. Contractor tax	16,198,441	569,420,998	421,417,424	164,202,015
<b>Total</b>	<b>85,546,742,794</b>	<b>162,319,824,274</b>	<b>166,108,837,713</b>	<b>81,757,729,355</b>

**7.3. Types and value of secured assets of customers****7.3.1 Assets, valuable papers mortgaged, pledged, discounted and rediscounted by the Bank**

	<b>Value to 30/06/2025</b>	<b>Value to 01/01/2025</b>
Real estate	169,941,727,539,932	180,934,439,190,988
Movable assets	387,031,438,988	381,874,822,409
Valuable papers	10,070,108,405,749	9,777,602,996,376
Other assets	12,409,926,070,720	12,981,812,204,966
<b>Total</b>	<b>192,808,793,455,389</b>	<b>204,075,729,214,739</b>



**7.3.2 Contingent liabilities and commitments**

Items	Closing balance	Opening balance
Loan guarantees	-	-
Commitments in foreign exchange transactions	2,556,820,000,000	1,653,015,000,000
<i>Commitments to purchase foreign currencies</i>	-	-
<i>Commitments to sell foreign currencies</i>	-	-
<i>Commitments in currency swap transactions</i>	2,556,820,000,000	1,653,015,000,000
Letters of credit (L/C)	5,483,811,443	7,690,334,400
<i>Commitments in L/C transactions</i>	5,483,811,443	7,690,334,400
Other guarantees	233,213,976,054	227,263,768,983
<i>Settlement guarantees</i>	62,746,677,565	71,356,505,010
<i>Performance guarantees</i>	50,571,062,996	44,193,620,412
<i>Bid guarantees</i>	2,418,589,233	4,209,398,037
<i>Other guarantees</i>	117,477,646,260	107,504,245,524
<b>Total</b>	<b>2,795,517,787,497</b>	<b>1,887,969,103,383</b>

**7.3.3 Uncollected interest and fees receivables**

	Closing balance	Opening balance
Uncollected interest on loans	2,636,518,232,616	2,293,352,271,042
<b>Total</b>	<b>2,636,518,232,616</b>	<b>2,293,352,271,042</b>

**7.3.4 Bad debts written-off**

	Closing balance	Opening balance
Principal of written-off loans under monitoring	3,424,929,565,090	3,244,627,575,589
Interest of written-off loans under monitoring	3,760,300,882,028	3,467,703,831,688
<b>Total</b>	<b>7,185,230,447,118</b>	<b>6,712,331,407,277</b>

**7.3.5 Other assets and documents**

	Closing balance	Opening balance
Precious metals, gemstones under trust	117,990,450,000	72,475,520,000
Other assets under trust	508,280,596,027	508,280,596,021
Collateral assets taken over pending disposal	683,866,028,600	683,866,028,600
Other valuable documents under custody	825,846,362,584	792,716,562,164
<b>Total</b>	<b>2,135,983,437,211</b>	<b>2,057,338,706,785</b>

**7.3.6 Geographical concentration of assets, liabilities and off-balance sheet items**

Unit: VND Million

	Total loans balance	Total deposits and loans	Credit commitments	Derivatives (Total Contract value)	Trading and investment in securities
Domestic	86,563,862	15,246,041	2,562,304	-	18,759,424
Overseas	-	26,307	-	-	-



#### **7.4. Financial Risk Management**

The financial risks to which the Bank is exposed include credit risk, market risk, and operational risk.

##### **7.4.1 Credit Risk**

Credit risk is the risk that a party to a financial instrument or contract, such as a customer, will fail to discharge its obligations, resulting in a financial loss. Credit risk arises from leading and guarantee activities in various forms.

The Bank is also exposed to other credit risks arising from investments in debt securities and from other exposures in the Bank's trading activities ("trading credit risk"), including non-equity trading portfolio assets, derivative instruments, and settlement balances with counterparties.

Credit risk represents the most significant risk to the Bank's operations; therefore, the Management exercises prudence in managing credit risk. The management and control of credit risk are centralized within a credit risk management function, which is responsible for regularly reporting to the Executive Board and the head of each business unit.

##### **7.4.1.1 Measurement of credit risk, loss identification and provision**

###### **(a) Loans and guarantees**

Credit risk is assessed both prior to and during the loan-granting process.

The Bank has developed models to support the quantification of credit risk. These rating and scoring models are applied to all material credit portfolios and serve as the foundation for assessing the risk of default both before and during the lending period.

Based on such assessments, the Bank classifies loans and makes provisions in accordance with Circular No. 11, Circular No.31, and Decree No. 86, for the measurement and classification of loans and guarantees, as further disclosed in Note IV.5.

###### **(b) Debt Securities**

The Bank's investments in debt securities comprise instruments issued by the Government and reputable financial and economic institutions. Credit risk is estimated on an individual basis when the Bank determines that there has been a change in the counterparty's credit risk. Investments in such securities are considered a means to enhance credit quality planning while maintaining readily available credit sources to meet funding demands.

##### **7.4.1.2 Credit risk control and mitigation policies**

The Bank manages credit risk by applying limits to exposures (including both on-balance sheet and off-balance sheet risks) related to individual borrowers or groups of related borrowers in accordance with the regulations of the State Bank of Vietnam. In addition, credit risk is monitored through periodic reviews of the collateral portfolios and assessments of the borrowers' and prospective borrowers' ability to meet interest and principal repayment obligations.

The Bank has implemented various policies and practices to mitigate credit risk. The most traditional method is the requirement for collateral to secure lending exposures, which remains a commonly used approach. Collateral for loans and advances includes:

- Mortgages over residential properties;
- Charges over operational assets such as premises, machinery and equipment, inventories and receivables;
- Charges over financial instruments including debt and equity securities.

For secured lending, collateral is independently appraised by the Bank, applying specific haircuts to determine the maximum lending value. Haircuts for each type of collateral are guided by Circular 11 and Circular 31 issued by the State Bank of Vietnam and are subject to case-by-case adjustments by



the Bank. Where the fair value of collateral declines, the Bank may require the borrower to provide additional collateral to maintain appropriate risk coverage of the exposure.

Credit risk related to commitments primarily includes letters of credit and financial guarantees, which present credit risk similar to that of direct lending. Documentary and commercial letters of credit, commitments by the Bank on behalf of customers to make payments to third parties up to a stated amount under specified terms and conditions are typically secured by the underlying goods, and therefore carry a lower risk than direct loans. The issuance of letters of credit and financial guarantees is subject to the Bank's credit evaluation and approval processes similar to those applied to loans and advances, except in cases where customers provide 100% cash collateral for the respective commitments.

#### **7.4.2 Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk arises from open positions in interest rates, currency products and equity instruments, all of which are exposed to general and specific market movements, as well as changes in the volatility of market prices, including interest rate risk, currency risk, and liquidity risk.

##### **7.4.2.1 Interest rate risk**

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Bank manages interest rate risk by monitoring and controlling interest rate gaps on a monthly basis by maturity terms.

The following table summarises the Bank's interest rate risk as at 30/06/2025:

The table below summarizes the Bank's interest rate risk as at 30/06/2025:

Items	Overdue	Non- subject to interest	Less than 1 month	From 1 to 3 months	Over 3 to 6 months	Over 6 to 12 months	Over 1 year to 5 years	Over 5 years	Total
I.Cash, gold and gemstones	-	310,247	-	-	-	-	-	-	310,247
II.Balances with the SBV	-	-	1,015,522	-	-	-	-	-	1,015,522
III.Deposits and loans to other credit institutions (*)	-	-	13,656,826	600,000	90,000	4,300,000	-	-	18,646,826
IV.Trading securities (*)	-	-	-	-	-	-	-	-	-
V.Derivatives and other financial assets (*)	-	-	-	-	-	-	-	-	-
VI.Loans to customers (*)	1,654,473	-	11,705,468	21,070,881	15,260,474	19,353,732	13,695,300	4,681,354	87,421,682
VII.Investment securities (*)	-	50,280	-	-	900,092	11,100,230	400,341	6,322,555	18,773,498
VIII. Capital contributions and long-term investments(*)	-	582,610	-	-	-	-	-	-	582,610
IX.Fixed assets and investment properties	-	219,645	-	-	-	-	-	-	219,645
X.Other assets (*)	-	7,958,579	-	-	-	-	-	-	7,958,579
<b>Total assets</b>	<b>1,654,473</b>	<b>9,121,361</b>	<b>26,377,816</b>	<b>21,670,881</b>	<b>16,250,566</b>	<b>34,753,962</b>	<b>14,095,641</b>	<b>11,003,909</b>	<b>134,928,609</b>
<b>Liabilities</b>									
I. Borrowings from the SBV	-	-	5,113,661	-	-	-	-	-	5,113,661
II. Deposits and borrowings from the SBV and other credit institutions	-	-	14,884,399	400,000	260,900	1,900,000	-	-	17,445,299
III.Customer deposits	-	-	6,134,095	579,187	1,535,517	59,395,375	27,619,869	600,090	95,864,133
IV.Derivatives and other financial liabilities	-	966	-	-	-	-	-	-	966
V. Grants, trusted funds, and borrowings at risk of the credit institution	-	-	-	-	-	-	-	-	-
VI.Valuable papers issued	-	-	-	-	-	3,100,000	-	1,000,000	4,100,000
VII.Other liabilities	-	2,044,595	-	-	-	-	-	-	2,044,595
<b>Total liabilities</b>	<b>-</b>	<b>2,045,561</b>	<b>26,132,155</b>	<b>979,187</b>	<b>1,796,417</b>	<b>64,395,375</b>	<b>27,619,869</b>	<b>1,600,090</b>	<b>124,568,654</b>
<b>Interest sensibility gap on the balance sheet</b>	<b>1,654,473</b>	<b>7,075,801</b>	<b>245,661</b>	<b>20,691,694</b>	<b>14,454,149</b>	<b>(29,641,413.00)</b>	<b>(13,524,228)</b>	<b>9,403,819</b>	<b>10,359,955</b>
Off-balance sheet commitments impacting interest rate sensitivity (net)	-	-	-	-	-	-	-	-	-
<b>Interest sensibility gap of on and off-balance sheet</b>	<b>1,654,473</b>	<b>7,075,801</b>	<b>245,661</b>	<b>20,691,694</b>	<b>14,454,149</b>	<b>(29,641,413.00)</b>	<b>(13,524,228)</b>	<b>9,403,819</b>	<b>10,359,955</b>

(\*) These items exclude the balance of credit risk provisions.



**7.4.2.2 Currency risk**

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Bank is incorporated and operates in Vietnam, with the Vietnamese Dong being the functional currency. The Bank's primary currency for transactions is also the Vietnamese Dong. The Bank's loans and advances to customers are primarily denominated in Vietnamese Dong and US Dollars. However, the Bank also holds certain assets denominated in currencies other than Vietnamese Dong and US Dollars. The Bank's Management Board has established position limits for each foreign currency. Currency positions are monitored on a daily basis, and hedging strategies are employed to ensure that currency positions are maintained within the established limits.

The table below presents the Bank's assets and liabilities by currency type, translated into VND as at 30/06/2025:

Items	VND	USD converted	EUR converted	Value of monetary converted	Other currencies converted	Total
<b>Assets</b>						
Cash, gold and gemstones	281,886	25,041	1,363	244	1,713	310,247
Balances with the SBV	1,014,823	699	-	-	-	1,015,522
Cash, gold deposited with and loans to other credit institutions (*)	18,547,144	87,225	2,729	-	9,728	18,646,826
Trading Securities (*)	-	-	-	-	-	-
Derivatives and other financial assets (*)	-	469,620	-	-	-	469,620
Loans to customers (*)	87,337,058	78,687	-	5,936	-	87,421,681
Investment securities (*)	18,773,497	-	-	-	-	18,773,497
Capital contributions and long-term investments (*)	575,982	-	-	-	-	575,982
Fixed assets and investment properties	219,645	-	-	-	-	219,645
Other assets (*)	7,943,254	15,325	-	-	-	7,958,579
<b>Total assets</b>	<b>134,693,289</b>	<b>676,597</b>	<b>4,092</b>	<b>6,180</b>	<b>11,441</b>	<b>135,391,599</b>
<b>Liabilities and equity</b>						
Balances due to the SBV	5,113,661	-	-	-	-	5,113,661
Deposits from and borrowings from the SBV and other credit institutions	16,923,411	521,888	-	-	-	17,445,299
Customer Deposits	95,731,332	132,388	329	-	95	95,864,144
Derivative financial instruments and other financial liabilities	966	-	-	-	-	966
Entrusted funds, investment entrustments, and loans to risk-bearing credit institutions	-	-	-	-	-	-
Valuable paper issued	4,100,000	-	-	-	-	4,100,000
Other liabilities	2,042,710	1,885	-	-	-	2,044,595
Equity and funds	9,348,150	-	-	-	-	9,348,150
<b>Total liabilities and equity</b>	<b>133,260,231</b>	<b>656,161</b>	<b>329</b>	<b>-</b>	<b>95</b>	<b>133,916,816</b>
<b>On-balance sheet currency position</b>	<b>1,433,059</b>	<b>20,436</b>	<b>3,763</b>	<b>6,180</b>	<b>11,346</b>	<b>1,474,784</b>
<b>Off-balance sheet currency position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>On and off-balance sheet currency position</b>	<b>1,433,059</b>	<b>20,436</b>	<b>3,763</b>	<b>6,180</b>	<b>11,346</b>	<b>1,474,784</b>

(\*) This item excludes the balance of credit risk provisions

### 7.4.2.3 Liquidity risk

Liquidity risk is the risk that the Bank will be unable to meet its payment obligations related to financial debt instruments when they fall due and cannot obtain alternative funding when depositors withdraw funds. This may result in the Bank's inability to meet its payment obligations to depositors or to fulfil its lending commitments. The Bank manages this risk through: monitoring and controlling daily funding and lending activities; maintaining a portfolio of highly liquid securities that can be readily converted into cash; and monitoring liquidity indicators based on financial statements to ensure compliance with the regulations of the SBV.

#### Summary of assets and liabilities of the Bank by term from 30/06/2025 to the maturity date

Items	Overdue		Current					Total
	Less than 3 months	More than 3 months	Due within 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	Over 5 years	
Cash, gold and gemstones	-	-	310,247	-	-	-	-	310,247
Balances with the SBV	-	-	1,015,522	-	-	-	-	1,015,522
Cash, gold deposited with and loans to other credit institutions (*)	-	-	14,056,826	2,190,000	2,400,000	-	-	18,646,826
Trading securities (*)	-	-	-	-	-	-	-	-
Derivatives and other financial assets (*)	-	-	-	-	-	-	-	-
Loans to customers (*)	666,732	987,741	5,060,488	11,679,532	43,895,933	18,195,515	6,935,740	87,421,681
Investment securities (*)	-	-	18,723,217	-	-	-	50,280	18,773,497
Capital contributions and long-term investments (*)	-	-	-	-	-	-	582,610	582,610
Fixed assets and investment properties	-	-	-	-	-	-	219,645	219,645
Other assets (*)	-	-	7,958,579	-	-	-	-	7,958,579
<b>Total assets</b>	<b>666,732</b>	<b>987,741</b>	<b>47,124,879</b>	<b>13,869,532</b>	<b>46,295,933</b>	<b>18,195,515</b>	<b>7,788,275</b>	<b>134,928,608</b>
<b>Liabilities</b>								
Balances due to the SBV	-	-	5,113,661	-	-	-	-	5,113,661
Deposits from and borrowings from the SBV and other credit institutions	-	-	15,414,849	130,450	1,900,000	-	-	17,445,299
Customer deposits	-	-	19,093,821	21,414,212	50,293,857	5,062,244	-	95,864,134
Derivative financial instruments and other financial liabilities	-	-	966	-	-	-	-	966
Entrusted funds, investment entrustments, and loans to risk-bearing credit institutions	-	-	-	-	-	-	-	-
Valuable paper issued	-	-	-	-	3,100,000	-	1,000,000	4,100,000
Other liabilities	-	-	2,044,595	-	-	-	-	2,044,595
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>41,667,892</b>	<b>21,544,662</b>	<b>55,293,857</b>	<b>5,062,244</b>	<b>1,000,000</b>	<b>124,568,655</b>
<b>Net liquidity gap</b>	<b>666,732</b>	<b>987,741</b>	<b>5,456,987</b>	<b>(7,675,130)</b>	<b>(8,997,924)</b>	<b>13,133,271</b>	<b>6,788,275</b>	<b>10,359,953</b>

(\*) This item does not include the balance of credit risk provisions.



#### 7.4.2.4 Fair value of financial assets and financial liabilities

The Bank's financial assets and financial liabilities are currently recorded at historical cost, net of provisions for impairment. As such, the carrying amounts of the Bank's financial assets and financial liabilities may differ from their fair values.

At present, the Bank has not determined the fair value of all its financial assets and financial liabilities. Fair value disclosure will be made once detailed guidance is issued by the relevant regulatory authorities.

#### 7.5. Related party transactions and balances

Related parties of the Bank include key management personnel, individuals related to key management personnel and other related parties.

##### 7.5.1 Transactions and balances with key management members and individuals related to key management members

Key management personnel include: Members of the Board of Directors, members of the Supervisory Board, the Executive Board, and the Chief Accountant. Individuals related to key management personnel are those who are immediate family members of key management personnel.

##### *Compensation of key management personnel:*

	Position	Current year VND	Prior year VND
Phuong Thanh Long	Chairman	1,537,000,000	1,260,500,000
Phan Van Toi	Vice Chairman	479,500,000	427,000,000
Nguyen Hong Hai	Member	787,000,000	706,500,000
Tran Tien Dung	Member	988,348,000	950,864,000
Le Hong Phuong	Independent Member	675,500,000	538,250,000
Thai Nguyen Hoang Nha	Independent Member	202,000,000	-
Nguyen Kim Phuong	Head of BOS	747,000,000	656,500,000
Hoang Vu Tung	Member		279,000,000
Nguyen Van Thanh	Member	417,500,000	387,000,000
Tran Ngoc Hai	Member	382,650,000	112,000,000
Nguyen Van Trong	Member of the BOD cum General Director	2,400,848,000	2,070,364,000
Pham Linh	Deputy General Director	317,062,449	1,710,786,000
Cu Anh Tuan	Deputy General Director	-	1,108,003,522
Bui Xuan Dung	Deputy General Director	991,348,000	-
Nguyen Thanh Cong	Chief Accountant	922,493,000	863,364,000

##### *Transactions with key management personnel and individuals related to key management personnel:*

During the period, the Bank did not enter into any transactions with key management personnel and individuals related to key management personnel, other than those disclosed above.

##### 7.5.2 Transactions and balances with other related parties

Other related parties of the Bank include entities and individuals that have the power to directly or indirectly control, or are controlled by, or are under common control with the Bank, as presented in the Bank's consolidated financial statements.

**7.6. Information about segments**

**7.6.1 Segment reporting**

Currently, the Bank has one line of business, which is banking operations, including the regular conduct and provision of the following activities:

- Receiving deposits;
- Granting credit;
- Providing payment services via accounts; and
- Other banking activities.

Accordingly, Management considers that the Bank has only one business segment, which is banking operations. The Bank's risks and profitability are reflected solely in this single line of business. Therefore, the Bank is not required to present a detailed segment report by line of business.

**7.6.2 Segment reporting by geographical areas**

**Assets and liabilities by segment as at 30 June 2025**

	Northern	Central	Southern	Excluded	Total
	VND Million	VND Million	VND Million	VND Million	VND Million
<b>I. Assets</b>	<b>104,180,885</b>	<b>2,443,484</b>	<b>27,292,435</b>	<b>-</b>	<b>133,916,805</b>
1. Cash	68,609	89,700	151,938	-	310,247
2. Fixed assets	109,493	36,191	73,961	-	219,645
3. Others	104,002,783	2,317,593	27,066,536	-	133,386,913
<b>II. Liabilities</b>	<b>54,327,427</b>	<b>24,405,319</b>	<b>40,722,248</b>	<b>-</b>	<b>124,568,655</b>
1. Due to the Government and the SBV	5,113,661	-	-	-	5,113,661
2. External liabilities	53,805,995	24,391,663	40,677,800	-	118,875,458
3. Internal liabilities	385	-	-	-	385
4. Other liabilities	521,047	13,656	44,448	-	579,150

**Segment results for the six-month period ended 30/06/2025:**

	Northern	Central	Southern	Excluded	Total
	VND Million	VND Million	VND Million	VND Million	VND Million
<b>I. Revenue</b>	<b>9,312,813</b>	<b>930,948</b>	<b>2,992,943</b>	<b>(8,955,915)</b>	<b>4,280,788</b>
1. Interest income	9,242,091	918,908	2,937,529	(8,955,915)	4,142,612
2. Income from services	39,158	11,294	21,116	-	71,568
3. Income from other operating activities	31,564	746	34,298	-	66,608
<b>II. Expenses</b>	<b>9,145,424</b>	<b>846,787</b>	<b>2,593,969</b>	<b>(8,955,915)</b>	<b>3,630,265</b>
1. Interest expenses	8,688,094	788,028	2,470,048	(8,955,915)	2,990,255
2. Depreciation of fixed assets	8,957	4,289	5,231	-	18,477
3. Expenses directly related to operating activities	448,373	54,470	118,690	-	621,533
<b>Operating results before provision for credit losses</b>	<b>167,389</b>	<b>84,161</b>	<b>398,974</b>	<b>-</b>	<b>650,523</b>
(Expense)/Reversal of provision for credit losses	77,728	(9,247)	23,680	-	92,161
<b>Operating results by segment</b>	<b>89,661</b>	<b>93,408</b>	<b>375,294</b>	<b>-</b>	<b>558,362</b>



**7.7. Events after the end of the reporting period**

The Bank's Management confirms that, in its opinion, there were no significant unusual events occurring after the end of the reporting period that would materially affect the Bank's separate financial position and performance requiring adjustment or disclosure in these separate financial statements.

**7.8. Comparative information**

The comparative figures are those presented in the separate financial statements for the financial year ended 31 December 2024 and the interim separate financial statements for the six-month period ended 30 June 2024 of the Bank audited by Moore AISC Auditing and Informatics Services Company Limited



Preparer  
Do Thi Phuong Loan



Chief Accountant  
Nguyen Thanh Cong



General Director  
Nguyen Van Trong  
Hanoi, Vietnam  
14 August 2025

