

VIET CAPITAL COMMERCIAL JOINT STOCK BANK

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 JUNE 2025**



Viet Capital Commercial Joint Stock Bank

CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND QUARTER OF 2025

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Unit of measure: VND million

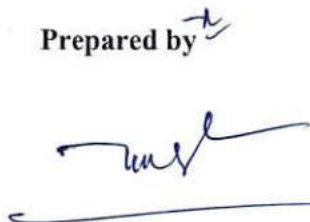
No.	Items	Notes	30 June 2025	31 December 2024
A	ASSETS			
I	Cash on hand	V-1	695,332	610,881
II	Balances with the State Bank of Vietnam	V-2	1,340,595	2,766,250
III	Due from and loans to other credit institutions	V-3	19,977,179	14,236,474
1	Due from other credit institutions		19,880,679	13,493,474
2	Loans to other credit institutions		96,500	743,000
3	Provision for credit losses		-	-
IV	Held-for-trading securities		-	-
V	Derivatives and other financial assets	V-4	2,354	-
VI	Loans to customers	V-5	71,475,694	67,189,910
1	Loans to customers	V-5.1	72,601,419	68,142,074
2	Provision for credit losses on loans to customers	V-5.2	(1,125,725)	(952,164)
VII	Purchased debts	V-6	828,272	-
1	Purchased debts		834,564	-
2	Provision for credit losses on purchased debts		(6,292)	-
VIII	Investment securities	V-7	15,863,829	13,094,664
1	Available-for-sale securities		10,169,206	9,233,763
2	Held-to-maturity securities		5,941,265	4,073,911
3	Provision for investment securities		(246,642)	(213,010)
IX	Long-term investments		-	-
1	Investments in subsidiaries		-	-
2	Investments in joint ventures		-	-
3	Investments in associates		-	-
4	Other long-term investments		-	-
5	Provision for long-term investments		-	-
X	Fixed assets		1,516,857	1,533,907
1	Tangible fixed assets	V-8	557,063	564,533
a	Cost		928,642	908,478
b	Accumulated depreciation		(371,579)	(343,945)
2	Finance leases		-	-
a	Cost		-	-
b	Accumulated depreciation		-	-
3	Intangible fixed assets	V-9	959,794	969,374
a	Cost		1,195,050	1,194,710
b	Accumulated amortization		(235,256)	(225,336)
XI	Investment properties		-	-
a	Cost		-	-
b	Accumulated depreciation		-	-
XII	Other assets	V-10	3,809,285	4,104,194
1	Receivables		1,289,631	1,494,416
2	Interest and fees receivable		1,752,041	1,583,154
3	Deferred corporate income tax assets		-	-
4	Other assets		769,043	1,027,482
5	Provision for other assets		(1,430)	(858)
TOTAL ASSETS			115,509,397	103,536,280

No.	Items	Notes	30 June 2025	31 December 2024
B	LIABILITIES AND EQUITY			
I	Liabilities from the Government and the State Bank of Vietnam	V-11	3,627,038	1,557,819
1	Due to and borrowings from the Government and the State Bank of Vietnam		3,627,038	1,557,819
2	Transactions for the sale and repurchase of Government bonds with the State Treasury		-	-
II	Due to and borrowings from other credit institutions	V-12	21,116,089	18,721,971
1	Due to other credit institutions		18,474,421	13,598,809
2	Borrowings from other credit institutions		2,641,668	5,123,162
III	Deposits from customers	V-13	68,796,483	67,389,449
IV	Derivatives and other financial liabilities	V-4	-	2,099
V	Grants, entrusted funds and loans exposed to risks	V-14	228,156	222,364
VI	Valuable papers issued	V-15	12,609,792	7,525,573
VII	Other liabilities		2,212,261	1,962,096
1	Interests and fees payable	V-16	1,760,724	1,121,576
2	Deferred corporate income tax liabilities		-	-
3	Other liabilities	V-17	451,537	840,520
4	Other provision (for contingent liabilities and off-statement of financial position commitments)		-	-
TOTAL LIABILITIES			108,589,819	97,381,371
VIII	Owners' equity	V-18	6,919,578	6,154,909
1	Capital		6,208,209	5,518,471
a	Charter capital		6,208,200	5,518,462
b	Fund for capital expenditure		1	1
c	Share premium		8	8
d	Treasury shares		-	-
e	Preference shares		-	-
g	Other owners' capital		-	-
2	Reserves		320,240	257,959
3	Foreign exchange differences		425	-
4	Asset revaluation differences		-	-
5	Retained earnings		390,704	378,479
a	Profit/loss for the current year		74,447	311,105
b	Profit/loss of prior year		316,257	67,374
6	Non-controlling interest		-	-
TOTAL EQUITY			6,919,578	6,154,909
TOTAL LIABILITIES AND EQUITY			115,509,397	103,536,280

No.	Items	Notes	30 June 2025	31 December 2024
OFF- CONSOLIDATED STATEMENT OF FINANCIAL POSITION ITEMS				
1	Credit guarantees	VIII-32	3,200	3,200
2	Foreign exchange commitments	VIII-32	12,110,134	23,958,919
	Spot foreign exchange commitments - buy		1,565,599	4,886,162
	Spot foreign exchange commitments - sell		1,565,799	4,882,067
	Cross currency swap contracts		8,978,736	14,190,690
	Future contracts		-	-
3	Irrevocable lending commitments	VIII-32	-	-
4	Letters of credit	VIII-32	1,596	19,135
5	Other guarantees	VIII-32	864,121	766,438
6	Other commitments	VIII-32	68,049	33,201
7	Interest income and fee receivables not yet collected	VIII-33	443,019	429,352
8	Bad debts written-off	VIII-34	3,310,562	2,829,864
9	Other assets and documents	VIII-35	14,346,477	10,983,494

Ho Chi Minh City, 25 July 2025

Prepared by



Huynh My Nghi
Head of Accounting Department

Reviewed by



Ly Cong Nha
Finance Division Director
cum Chief Accountant

Approved by




Van Thanh Khanh Linh
Deputy General Director

Unit of measure: VND million

No.	Items	Notes	Quarter 2		Accumulate from 1st January to end of this quarter	
			2025	2024	2025	2024
1	Interest and similar income	VI-19	1,967,833	1,497,587	3,740,163	3,040,922
2	Interest and similar expenses	VI-20	1,324,028	946,872	2,591,567	2,018,180
I	Net interest and similar income		643,805	550,715	1,148,596	1,022,742
3	Fee and commission income		76,773	64,553	132,799	121,207
4	Fee and commission expenses		80,282	41,814	118,280	77,795
II	Net fee and commission income	VI-21	(3,509)	22,739	14,519	43,412
III	Net gain from trading of foreign currencies	VI-22	20,685	17,069	53,287	35,716
IV	Net gain/(loss) from securities held for trading		-	-	-	-
V	Net gain from investment securities	VI-23	(313)	7,211	(491)	23,013
5	Other operating income		26,304	33,092	28,219	40,378
6	Other operating expenses		2,877	724	3,477	2,538
VI	Net gain from other operating activities	VI-24	23,427	32,368	24,742	37,840
VII	Income from investments in other entities			-		-
VIII	Operating expenses	VI-25	488,028	344,175	820,680	701,317
IX	Net operating profit before provision for credit losses		196,067	285,927	419,973	461,406
X	Provision expenses for credit losses	VI-26	182,848	202,504	326,530	308,666
XI	Profit before tax		13,219	83,423	93,443	152,740
7	Current corporate income tax expense		2,881	17,158	18,996	31,215
8	Deferred corporate expense tax			-		-
XII	Corporate income tax expenses	VI-27	2,881	17,158	18,996	31,215
XIII	Profit after tax		10,338	66,265	74,447	121,525
XIV	Non-Controlling Interest			-		-
XV	Basic earnings per share				120	242

Ho Chi Minh City, 25 July 2025

Prepared by



Huynh My Nghi
Head of Accounting Department

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Ly Cong Nha
Finance Division Director cum
Chief Accountant

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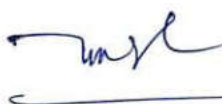
Van Thanh Khanh Linh
Deputy General Director

Unit of measure: VND million

No.	Items	Notes	Accumulate from 1st January to end of this quarter	
			2025	2024
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	Interest income and similar receipts		3,568,725	2,823,560
02	Interest expenses and similar payments		(1,923,473)	(2,481,437)
03	Net fee and commission receipts		14,519	43,412
04	Net receipts from trading of securities, gold and foreign currencies		54,377	58,614
05	Other income		169	2,999
06	Recoveries from bad debts written-off previously		24,697	31,176
07	Payments to employees and other operating expenses		(818,516)	(667,557)
08	Corporate income tax paid during the period		(58,085)	(16,262)
	Net cash flows from operating profit before changes in operating assets and liabilities		862,413	(205,495)
	Changes in operating assets			
09	(Increase)/decrease in due from and loans to other credit institutions		(2,853,500)	900,000
10	(Increase)/decrease in trading securities		(2,802,797)	467,958
11	(Increase)/decrease in derivatives and other financial assets		(2,354)	-
12	(Increase)/decrease in loans to customers		(4,459,345)	(1,820,567)
13	(Increase)/decrease in provision to write-off loans to customers, securities and long-term investments		(113,046)	(126,306)
14	(Increase)/decrease in other assets		(590,978)	(203,664)
	Changes in operating liabilities			
15	Increase/(decrease) in due to Government and the State Bank of Vietnam		2,069,219	297,702
16	(Decrease)/increase in due to and borrowings from other credit institutions		2,394,118	6,516,056
17	Increase/(decrease) in due to customers		1,407,034	348,697
18	Increase/(decrease) in valuable papers issued (except for valuable papers issued in financial activities)		3,829,839	(2,860,523)
19	Increase/(decrease) in grants, entrusted funds and loans exposed to risks		5,792	(108,195)
20	Increase/(decrease) in derivatives and other financial liabilities		(2,099)	(19,483)
21	(Decrease)/increase in other liabilities		(333,317)	(48,814)
22	Utilization of funds		59	-
I	NET CASH FLOWS FROM OPERATING ACTIVITIES		(588,962)	3,137,366

No.	Items	Notes	Accumulate form 1st January to end of period	
			2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES				
01	Purchase of fixed assets		(28,080)	(30,946)
02	Proceeds from disposal of fixed assets		218,500	4,091
03	Payments for disposal of fixed assets			(65)
04	Purchase of investment properties		-	-
05	Proceeds from disposal of investment properties		-	-
06	Payments for disposal of investment properties		-	-
07	Payments for equity investments in other entities (Payments for acquire subsidiaries, investments in joint-venture, associates and other long-term assets)		-	-
08	Proceeds from disposal of investments in other entities (Proceeds from disposal subsidiaries, investments in joint-venture, associates and other long-term assets)		-	-
09	Dividends received from capital contribution, long-term investments		-	-
II	NET CASH FLOWS FROM INVESTING ACTIVITIES		190,420	(26,920)
CASH FLOWS FROM FINANCING ACTIVITIES				
01	Increase in charter capital from capital contribution and/or share issuance		689,738	-
02	Proceeds from issuing long term valuable papers eligible to be included in capital and other long-term borrowings		1,254,380	-
03	Payments for long-term valuable papers eligible to be included in capital and other long-term borrowings		-	(1,127,740)
04	Dividends distributed to shareholders		-	-
05	Purchase of treasury shares			-
06	Proceeds from disposal of treasury shares		-	-
III	NET CASH FLOWS FROM FINANCING ACTIVITIES		1,944,118	(1,127,740)
IV	NET CASH FLOWS FOR THE PERIOD		1,545,576	1,982,706
V	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		16,870,605	12,820,259
VI	Foreign exchange difference		425	50,715
VII	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	VII-28	18,416,606	14,853,680

Prepared by



Huynh My Nghi
Head of Accounting Department

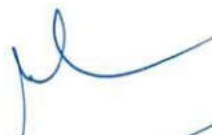
Reviewed by



Ly Cong Nha
Finance Division Director
cum Chief Accountant

Ho Chi Minh City, 25 July 2025

Approved by

Van Thanh Khanh Linh
Deputy General Director

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial report for the second quarter of 2025 ended on 30 June 2025.

I- Operation characteristics

1. License for establishment and operation, validity period

The Viet Capital Commercial Joint Stock Bank, previously known as the Gia Dinh Commercial Joint Stock Bank ("the Bank"), is a joint stock commercial bank established in the Socialist Republic of Vietnam.

The bank was established under Establishment and Operation License No. 0025/NH-GP issued by the State Bank of Vietnam ("the SBV") dated 22 August 1992. The Bank Establishment License No. 576/GP-UB was issued by the People's Committee of Ho Chi Minh City dated 8 October 1992. On 13 December 2011, the SBV issued Decision No. 2665/QĐ-NHNN approving the change of the bank's name to Viet Capital Commercial Joint Stock Bank.

Business Registration Certificate number 0301378892 was first registered on 16 October 1992. The Business Registration Certificate has been amended multiple times, with the most recent amendment on 19 June 2023. The Business Registration Certificate was issued by the Department of Planning and Investment of Ho Chi Minh City.

The principal activities of the Bank are to provide banking services including mobilising and receiving short-term, medium-term, and long-term deposits from various organizations and individuals; providing short-term, medium-term, and long-term loans to different organizations and individuals based on the nature and capacity of the Bank's capital; executing foreign exchange transactions; international trade financing services; discounting promissory notes, bonds, and other valuable papers; providing payment services and other banking services permitted by the State Bank of Vietnam.

2. Charter capital

The Bank's charter capital as at 30 June 2025 is VND 6,208.2 billion (as at 31 December 2024 is VND 5,518.46 billion).

3. The composition of the Board of Directors, the General Director's Board, and the Supervisory Board as at 30 June 2025

Board of Directors	Mr. Le Anh Tai	Chairman
	Ms. Nguyen Thanh Phuong	Vice Chairman
	Mr. Ngo Quang Trung	Member
	Mr. Nguyen Nhat Nam	Member
	Mr. Pham Quang Khanh	Independent Member
Board of Management and Chief Accountant	Mr. Ngo Quang Trung	General Director
	Mr. Le Van Be Muoi	Deputy General Director
	Mr. Phan Viet Hai	Deputy General Director
	Mr. Nguyen Thanh Tu	Deputy General Director
	Ms. Van Thanh Khanh Linh	Deputy General Director
	Mr. Ly Cong Nha	Finance Division Director cum Chief Accountant
Supervisory Board	Ms. Phan Thi Hong Lan	Head of Supervisory Board
	Mr. Le Hoang Nam	Member
	Ms. Nguyen Thi Thanh Thuy	Full-time Member

4. Location and operation network

The Bank's Head Office is located at HM Town Building, 412 Nguyen Thi Minh Khai Street, Ban Co Ward, Ho Chi Minh City, Vietnam. As at 30 June 2025, the Bank had one (1) Head Office, forty-one (41) branches, eighty-four (84) transaction offices nation-wide. (as at 31 December 2024, The Bank had 1 Head Office, 41 branches and 84 transaction offices nation-wide).

5. Subsidiary

As at 30 June 2025 and 31 December 2024, the Bank has one (1) subsidiary as follows:

Entity name	Business Registration Certificate	Nature of Business	Percentage of equity owned and voting rights of the Bank
Asset Management Company Limited – Viet Capital Commercial Joint Stock Bank	0311401011	Assets Management	100%

The principal activities of the subsidiary are to receive, manage collaterals related to the loans for the fastest handling and recovery, dispose collaterals under the Bank's disposal rights at market price in a form consistent with the provisions of the law, handle collaterals with appropriate measures, and implement other collateral management activities in accordance with legal regulations.

As at 16 February 2012, the SBV issued Decision No. 280/QĐ-NHNN approving the name change to Asset Management Company Limited - Viet Capital Commercial Joint Stock Bank.

The consolidated financial statements of the Bank as of and for the year ended 30 June 2025 include the financial statements of the Bank and its subsidiary (collectively referred to as the "the Bank and its subsidiary").

6. Total number of staff and employees

As at 30 June 2025, the Bank and its subsidiary had 2,936 employees (31/12/2024: 2,853 employees).

II- Accounting period and accounting currency

1. Fiscal year

The Bank and its subsidiary's fiscal year of the bank starts on 1 January to 31 December.

2. Accounting and reporting currency

The currency used in the accounting work of the Bank and its subsidiary is the Vietnamese Dong ("VND"). According to Circular No. 49/2014/TT-NHNN, for the purpose of preparing consolidated financial statements, the figures are rounded to the millions and presented in units of million Vietnamese Dong ("million Dong").

III- Applied accounting standards and system

1. Accounting standards and system:

These consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit Institutions stipulated by the SBV and the relevant statutory requirements applicable to financial reporting. These standards and statutory requirements may differ in some material respects from International Financial Reporting Standards and the generally accepted accounting principles and standards in other countries. Accordingly, the accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows of the Bank in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than Vietnam. Furthermore, their utilisation is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices applicable to credit institutions.

2. Basis of measurement

The consolidated financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept. The consolidated statement of cash flows is prepared using the direct method.

IV- Applied accounting policy

1. Principle of preparation of consolidated financial statements

a. *Subsidiary*

Subsidiary is entity controlled by the Bank and its subsidiary. Control exists when the Bank and its subsidiary has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries are adjusted, where necessary, to ensure consistency with the accounting policies adopted by the Bank and its subsidiary.

b. *Transactions are eliminated on consolidation*

Internal balances, transactions between the Bank and its subsidiary, income and expenses, unrealized internal profits or losses arising from internal transactions are eliminated when preparing consolidated financial statements.

2. Foreign currency transactions

All transactions of the Bank and its subsidiary are recorded in original currencies. Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the average of the buying and selling spot exchange rate of that currency ("spot exchange rate") ruling at the end of the last working day of the accounting period if the difference between this spot exchange rate and the weighted average of the buying and selling exchange rate ruling on the last working day of the accounting period is less than 1%, in the case of this difference is equal to or greater than 1%, the Bank uses the weighted average of the buying and selling exchange rate ruling on the last working day of the accounting period. Non-monetary assets and liabilities denominated in currencies other than VND are translated to VND at spot exchange rates ruling on transaction dates.

The transactions related to income/expenses in foreign currency are converted to VND at the average buying and selling exchange rate for immediate transfer on the date of the transaction. The exchange rate differences arising from the revaluation of foreign currency assets and liabilities to VND on the monthly reporting date are recorded in the "Foreign exchange differences" account on the consolidated financial statement and are recognized in the consolidated income statement at the end of the accounting period.

3. Derivatives

Currency forward contracts and currency swap contracts are recorded in consolidated financial statements according to the contract value. The difference between the amount of currencies committed to buy/sell at the exchange rate stated in the contract and the amount of currency converted at the spot rate at the effective date of currency forward contracts and currency swap contracts allocated to the consolidated statement of operating results by the straight-line method during the effective period of these contracts.

The balance of the currency forward contract is re-evaluated at the spot exchange rate at the end of each month. Unrealized gains/losses are recorded in the foreign exchange difference on the consolidated financial position report at the end of each month and are transferred to the consolidated income statement at the end of the fiscal year.

4. Loans to customers, purchased debts

Loans to customers are presented at the amount of outstanding principal less provision for credit losses. Provision for credit losses include specific provision for credit losses and general provision credit losses.

Short-term loans are those with repayment term within one year from the loan disbursement date. Medium-term loans are those with repayment term over one year to five years from the loan disbursement date. Long-term loans are those with repayment term over five years from the loan disbursement date.

a. Classification of loans to customers

Debt classification of due from and loans to other credit institutions, unlisted corporate bonds, loans to customers, entrusted loans, debts sold but not yet collected, debt repurchased, repurchased government bonds, purchases of promissory notes, treasury bills and certificates of deposit issued by other credit institutions and foreign bank branches (together referred to as "debts") is conducted in accordance with Circular 31/2024/TT-NHNN. The Bank carries out monthly debt classification based on the outstanding principals of debts at the last working day of the month. The bank implements debt classification using the quantitative method as follows:

Group		Description
1	Current debts	(a) Current debts are assessed as fully and timely recoverable for both principals and interests; or (b) Debts are overdue for a period of less than 10 days and assessed as fully recoverable for both overdue principals and interests, and fully and timely recoverable for both remaining principals and interests.
2	Special mentioned debts	(a) Debts are overdue for a period of between 10 days and 90 days; or (b) Debt with first-time adjusted repayment terms that is unmatured.
3	Sub-standard debts	(a) Debts are overdue for a period between 91 days and 180 days; or (b) Debt with first-time extended repayment term that is unmatured; or (c) Debts which interests are exempted or reduced because customers do not have sufficient capability to repay all interests under credit contracts; or (d) Debts under one of the following cases which have not been recovered in less than 30 days from the date of the recovery decision: <ul style="list-style-type: none"> ▪ Debts made incompliance with Clauses 1, 3, 4, 5, 6 of Article 134 of Laws on credit institutions; or ▪ Debts made incompliance with Clauses 1, 2, 3, 4 of Article 135 of Laws on credit institutions; or ▪ Debts made incompliance with Clauses 1, 2, 5 of Article 136 of Laws on credit institutions. (e) Debts are required to be recovered according to regulatory inspection conclusions; or (f) Debts to be collected under debt collection decisions by the bank due to customers' breach of the agreements made with the bank have not yet been collected within less than 30 days from the date of issuance of such decisions.

Group		Description
4	Doubtful debts	(a) Debts are overdue for a period between 181 days and 360 days; or (b) Debts that repayment term are restructured for the first time but still overdue for a period of 90 days under that restructured repayment term; or (c) Debts with second-time rescheduled debt which is unmaturing; or (d) Debts are specified in point (d) of sub-standard debts and overdue for a period between 30 days and 60 days after decisions of recovery have been issued; or (e) Debts are required to be recovered according to regulatory inspection conclusions but still overdue for a period up to 60 days since the recovery date as required by regulatory inspection conclusions; or (f) Debts to be collected under debt collection decisions due to customers' breach of the agreement have not yet been collected between 30 days and 60 days from the date of issuance of such decisions.
5	Loss debts	(a) Debts are overdue for a period more than 360 days; or (b) Debts that repayment terms are restructured for the first time and overdue for a period of 91 days or more under the first restructured repayment term; or (c) Debts that repayment terms are restructured for the second time and overdue under that second restructured repayment term; or (d) Debts that repayment terms are restructured for the third time or more, regardless of being overdue or not; or (e) Debts specified in point (d) of Sub-standard debts and overdue for a period of more than 60 days after decisions on recovery have been issued; or (f) Debts required to be recovered according to regulatory inspection conclusions but still outstanding with an overdue period over 60 days since the recovery date as required by regulatory inspection conclusions; or (g) Debts to be collected under debt collection decisions due to customers' breach of the agreement have not yet been collected over 60 days from the date of issuance of such decisions; (h) Debts of credit institutions under special control as announced by the SBV, or debts of foreign bank branches that capital and assets are blocked.

For off-statement of financial position commitments, the Bank classified them based on the number of overdue days from the date when the Bank performs committed obligations:

- Group 3 - Sub-standard debts: overdue less than 30 days;
- Group 4 - Doubtful debts: overdue from 30 days to less than 90 days;
- Group 5 - Loss debts: overdue from 91 days or more.

Where a customer owes more than one debt to the Bank, and has any of its debts classified into a higher risk group of debts, the Bank is obliged to classify the remaining debts of such customer into the group of debts with higher risk corresponding with their level of risk.

The Bank and its subsidiary is also required to use the results of debt classification as provided by the Credit Information Center of the SBV ("CIC") at the date of classification to adjust the results of its internal classification of debts. Where debts and off-statement of financial position commitments of one customer are classified by the Bank into a group of debts with lower risk as compared to those provided by CIC, the Bank is required to reclassify such debts and off-statement of financial position commitments to the group of debts as provided by CIC.

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

The Bank and its subsidiary applies Circular No. 14/2021/TT-NHNN dated 7 September 2021 ("Circular 14") and Circular No. 03/2021/TT-NHNN dated 2 April 2021 ("Circular 03") of the State Bank of Vietnam, amending and supplementing certain provisions of Circular No. 01/2020/TT-NHNN dated 13 March 2020 ("Circular 01") of the State Bank of Vietnam regarding the restructuring of debt repayment terms, exemption and reduction of interest and fees, and maintaining the debt group to support customers affected by the Covid-19 pandemic.

Debt classification for loans having rescheduled debt repayment term, maintaining the debt group to assist customers facing difficulties in doing business and customers facing difficulties in repaying their customer loans.

From 24 April 2023, the Bank has implemented a policy to restructure the repayment term, maintaining the debt classification to support customers facing difficulties in production and business activities, as well as those struggling to repay loans for living and consumption needs, in accordance with Circular No. 02/2023/TT-NHNN issued by the State Bank of Vietnam on 23 April 2023, and Circular No. 06/2024/TT-NHNN issued on 18 June 2024.

b. Specific provision for credit losses

According to Decree 86/2024/ND-CP dated 11 July 2024 ("Decree 86"), specific provision are determined based on the debt balance and the debt classification results of each customer's loans at the end of the last day of the preceding month.

The specific provision is calculated based on the customer's loan balance less the discounted value of collateral assets.

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

The value and discounted rate of the collateral assets are determined according to the regulation of Decree 86.

For customers with outstanding debts, they are entitled to restructuring of debt repayment terms, interest exemption and reduction according to the regulation of Circular 01, Circular 03 and Circular 14. The Bank and its subsidiary shall make specific provisions for these customers in accordance with the provisions of Circular 03. Accordingly, the Bank and its subsidiary shall make additional specific provision as follows:

Additional provision	Deadline
At least 30% of the total required additional specific provision	By 31 December 2021
At least 60% of the total required additional specific provision	By 31 December 2022
100% of the total required additional specific provision	By 31 December 2023

In addition, for customers whose outstanding debts are restructured and the debt group remains the same as prescribed in Circular 02, the Bank and its subsidiary shall determine the additional specific provision amount to be deducted according to Circular 02, whereby the Bank and its subsidiary shall make additional specific provision as follows:

Additional provision

At least 50% of the total required additional specific provision
100% of the total required additional specific provision

Deadline

By 31 December 2023
By 31 December 2024

c. General provision for credit losses

According to Decree 86, a general provision for credit loss is established at a rate of 0.75% of the total outstanding principal balance at the end of each month for debts from Group 1 to Group 4, excluding due from and loans to other credit institutions, the purchase of valued papers issued by other credit institutions, and the repurchase of government bonds.

d. Writing-off bad debts

Bad debts are debt in groups 3, 4 and 5.

In accordance with Decree 86, debts are written-off against the provision when they have been classified to Group 5 or when borrowers have been declared bankrupt or dissolved (for borrowers being organizations and enterprises) or borrowers are deceased or missing (for borrowers being individuals). Bad debts written-off against provision are recorded in the off-statement of financial position accounts for monitoring and debt collection. The amount collected from previously written-off bad debts is recognised in the statement of income upon receipt.

e. Loans sold to Vietnam Asset Management Company ("VAMC")

The bank sell loans to VAMC according to Decree No. 53/2013/ND-CP issued by the Government on 18 May 2013 ("Decree 53"), Decree No. 34/2015/ND-CP issued by the Government on 31 March 2015, amending and supplementing certain provisions of Decree 53 ("Decree 34"), Circular No. 19/2013/TT-NHNN issued by the State Bank of Vietnam (SBV) on 6 September 2013 ("Circular 19"), Circular No. 14/2015/TT-NHNN issued by SBV on 28 August 2015 ("Circular 14"), Circular No. 08/2016/TT-NHNN issued by SBV on 16 June 2016 ("Circular 08"), Circular No. 09/2017/TT-NHNN issued by SBV on 14 August 2017 ("Circular 09") regarding the amendment and supplementation of certain provisions of Circular 19 and the write-off from the consolidated financial situation report according to the guidelines in Official Letter No. 8499/NHNN-TCKT issued by SBV on 14 November 2013 ("Official Letter 8499") and Official Letter No. 925/NHNN-TCKT issued by SBV on 19 February 2014 ("Official Letter 925").

The special bonds issued by VAMC corresponding to the bad debt sold by the Bank are recorded as held-to-maturity debt securities issued by domestic economic organizations in the consolidated financial statements.

5. Due from and loans to other credit institutions

Due from and loans to other credit institutions are presented according to the principal balance at the end of the accounting period.

The credit risk classification of due from and loans to other credit institutions and the corresponding provision is carried out in accordance with Circular 31 and Decree 86. Accordingly, the Bank makes specific provisions for due from (excluding current account) and loans to other credit institutions according to the method stated in Note IV.4.

According to Circular 31 and Decree 86, the Bank is not required to make general provisions for due from and loans to other credit institutions.

6. Securities

a. *Available-for-sale securities*

Available-for-sale securities include debt securities that are acquired by the Bank and its subsidiary for the investment and available-for-sale purposes, not regularly traded but can be sold when there is a benefit.

Debt securities are recorded at par value at the purchase date. Accrued interest on securities before purchase or prepaid interest pending allocation, discounts/premiums (if any), are reflected in a separate account.

Provision for diminution in value of securities is made when the carrying value is higher than the market value in compliance with Circular No. 48/2019/TT-BTC dated 08 August 2019 ("Circular 48") issued by the Ministry of Finance and Circular No. 24/2022/TT-BTC dated 07 April 2022 amending and supplementing some articles of Circular 48. Government bonds, Government-guaranteed bonds and municipal bonds are exempted from such provisioning requirement. Provision expense is recognized in the "Net gain/(loss) from investment securities" account of the consolidated income statement.

b. *Held-to-maturity investment securities (excluding special bonds issued by VAMC)*

Held-to-maturity investment securities (excluding special bonds issued by VAMC) are debt securities purchased by the Bank and its subsidiary for earning interest and the Bank and its subsidiary has the capability and intention to hold these investments until maturity. Held-to-maturity securities have fixed or determined payments and maturity date. In case the securities are sold before the maturity date, these securities will be reclassified to securities held for trading or available-for-sale securities.

Held-to-maturity securities are recorded similarly as available-for-sale debt securities at Note IV.6.a.

c. *Special bonds issued by VAMC*

Special bonds issued by VAMC are fixed-term valuable papers used to purchase bad debts of the Bank. These special bonds are initially recognized at face value at the date of transaction and subsequently carried at the face value during the holding period. Face value of the special bonds equals to the outstanding balance of the debts sold less their unused specific provision.

During the holding period, the Bank annually calculate and make provision in accordance with Circular No. 14/2015/TT-NHNN dated 28 August 2015, of the State Bank Vietnam, amending and supplementing some articles of Circular No. 19/2013/TT-NHNN which regulates the purchase, sale and write-off bad debts of VAMC.

Specific provision for each special bond is recognized in the income statement in "Provision expense for credit loss". General provision is not required for the special bonds.

Upon receiving the debt sold to VAMC, the bank utilizes the risk provisions that have been allocated annually for special bonds to address bad debts, the difference between the provisions made and the unrecovered principal amount will be reversed and recorded in the income statement.

7. *Capital contribution, Long-term investments*

a. *Other long-term investments*

Other long-term investments are long-term capital contributions to other companies over which the Bank does not have control or significant influence. These long-term investments are initially recorded at cost at the time of investment. After initial recognition, these investments are measured at cost less any impairment losses.

b. *Provision for long-term investment*

Provision for long-term investment impairment is made if the economic organization in which the Bank is investing incurs a loss (except for planned losses identified in the business plan prior to investment) as guided by Circular 48. Accordingly, the provision amount is the difference between the total actual capital contribution of the parties at the investee and the actual equity multiplied by the Bank's ownership percentage in that entity. The provision for long-term investment impairment is reversed when the recoverable value of the long-term investments increases after the provision has been made. The provision is only reversed to the extent that the carrying amount of the investments does not exceed their carrying amount assuming no provision had been recognized.

8. **Tangible fixed assets**

a. *Cost*

The tangible fixed assets are presented at their original cost less accumulated depreciation. The original cost of tangible fixed assets includes the purchase price, import taxes, non-refundable purchase taxes, and directly related costs to bring the asset to its intended location and condition for the intended use. The costs incurred after tangible fixed assets have been put into operation, such as repair, maintenance, and overhaul costs, are recorded in the income statement for the period in which the costs are incurred. In cases where it can be clearly demonstrated that these costs enhance the expected future economic benefits derived from the use of tangible fixed assets beyond the standard operating level as initially assessed, these costs are capitalized as an additional cost basis of the tangible fixed assets.

b. *Depreciation*

Depreciation of tangible fixed assets is calculated on a straight-line basis over the estimated useful life of the assets. Useful life of the assets are estimated as follows:

• Buildings and structures	5 - 50 years
• Machinery and equipment	5 - 20 years
• Vehicles and transmission equipment	6 - 10 years
• Equipment and management tools	3 - 10 years
• Other tangible assets	4 - 25 years

c. *Disposals*

Profits and losses arising from the disposal or sale of fixed assets are determined by the difference between the net amount due to disposal and the residual value of the assets and are recorded as other incomes or other expenses in the income statement.

9. **Intangible fixed assets**

a. *Land use rights*

Land use rights are expressed at historical cost minus the accumulated depreciation value. The initial historical cost of land use rights includes the purchase price and expenses directly related to the acquisition of land use rights. Depreciation is calculated using the straight-line method according to the licensed term.

The bank does not calculate amortization for land use rights indefinitely.

b. *Computer software*

The purchase price of new computer software, which is not a part attached to the relevant hardware, is capitalized and accounted for as an intangible fixed asset. Microcomputer software is distributed in a straight-line method within 3 to 20 years.

c. Disposals

Profits and losses arising from the disposal or sale of intangible fixed assets are determined by the difference between the net amount due to disposal and the residual value of the assets and are recorded as other incomes or other expenses in the income statement.

10. Other assets

Other assets, excluding receivables from credit activities, are recorded at cost less provision for risks for on-statement of financial position assets.

The other assets are considered for provisioning for risks related to on-statement of financial position assets based on the aging of overdue debts or according to the expected losses that may occur in cases where debts are not yet due for payment but the economic organization is in a state of bankruptcy or is undergoing dissolution procedures; the debtor is missing, fleeing, being prosecuted or tried by legal authorities, or is serving a sentence or has passed away. The incurred provision costs are recorded as operating expenses for the year.

For overdue assets, the Bank applies the provision level based on the duration of the overdue period in accordance with the guidelines of Circular 48, as follows:

Overdue	Provision rates
From over 6 months to under 1 year	30%
From 1 year to under 2 years	50%
From 2 years to under 3 years	70%
Above 3 years	100%

11. Accounting for leased assets transactions

Rents under operating leases are allocated in a straight-line basis to the "Other operating expenses" section of the income statement over the lease term.

12. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits at the SBV, demand deposits and due from other credit institutions with an original maturity of three months or less from the transaction date, securities with maturity of three months or less from date of purchase, which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value at the reporting date.

13. Deposits from customers

Deposits from customers are recorded at historical cost.

14. Value papers issued

Value papers issued are recorded at historical cost.

15. Other liabilities

Other liabilities are recorded at historical cost.

16. Employees benefits

According to the Social Insurance Law, from 1 January 2009, the Bank and its employees are required to contribute to the unemployment insurance fund managed by Vietnam Social Insurance. The unemployment insurance paid by the Bank for the employees' working period is recorded as an expense in the income statement when incurred.

17. Provisions

A provision, except for the provision described in note IV.4 is recognized if, as a result of a past event, the Bank has a current legal or constructive obligation that can be reliably estimated, and it is certain that it will reduce future economic benefits to settle the liabilities arising from that obligation. Provisions are not recognized for future operating losses.

18. Owners' equity

a. Common stock

Common stock is classified as equity. Costs directly related to the issuance of common stock are recognized as a deduction from equity.

b. Share premium

Upon receiving capital from shareholders, the difference between the issue price and the par value of the shares is recorded in the "share premium" account in equity.

19. Reserves

According to Decree No. 93/2017/ND-CP issued by the Government of Vietnam on 7 August 2017 and Law on Credit Institution No. 32/2024/QH15 the bank must set aside mandatory reserve funds as follows before distributing profits:

	Periodic/annual allocation	Maximum balance
Capital supplementary reserve	10% profit after tax	Chartered capital
Financial reserve	10% profit after tax	Not specified

The financial reserve fund is used to cover the remaining part of the losses and damages to assets that occur during the business process after being compensated by the compensation money from the organizations or individuals responsible for the losses, from insurance organizations, and using the provisions set aside in the expenses; used for other purposes as prescribed by law.

Other funds belonging to equity are allocated from the after-tax profits of the Bank. The rate of allocation for these funds is determined by the General Meeting of Shareholders, in accordance with legal regulations.

The remaining profit after deducting the aforementioned fund allocations and distributing dividends to shareholders is recorded as the retained earnings of the Bank.

20. Bonus and welfare fund

The bonus and welfare fund, not mandated by law, is allocated from after-tax profits and is permitted to be fully distributed, primarily used to pay for the staff and employees of the Bank. The bonus and welfare fund are recorded in the Bank's liabilities.

21. Interest income and interest expenses

Interest income and interest expenses are recognized in the consolidated income statement on accrual basis. The recognition of accrued interest income arising from loans classified in Groups 2 to 5 in accordance with Circular 31 and loans with repayment term restructuring and loan classification retention according to regulations will not be recognized in the consolidated income statement. Suspended interest income is reversed and monitored off-statement of financial position and recognized in the consolidated income statement upon actual receipt.

22. Fees and commission income

Fees and commission income include fee income and expenses from payment services, treasury services, and other services. Income and expenses from service activities are recognized when the services are provided.

23. Dividend income

The dividend is recorded in the income statement when the Bank's entitlement to receive the dividend is established.

24. Other income

Other revenues are recognized on a cash basis.

25. Principles and methods of recording corporate income tax and corporate income tax expenses

Corporate income tax is calculated on the profits of the period, including current income tax and deferred income tax. Corporate income tax is recognized in the statement of profit or loss, except in cases where there are income taxes related to items recognized directly in equity, in which case these income taxes are also recognized directly in equity.

The current income tax is the tax payable based on taxable income for the year, using the tax rates in effect at the end of the fiscal year, and any tax adjustments payable related to previous years.

Deferred tax is determined for temporary differences between the tax base of assets and liabilities and their carrying amount recorded in the consolidated financial reporting purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

26. Related parties

The related parties are businesses and individuals, directly or indirectly through one or more intermediaries, who have control over the Bank and its subsidiaries or are under the control of the Bank and its subsidiaries, or share common control with the Bank and its subsidiaries. The affiliated parties and individuals who directly or indirectly hold voting rights of the Bank and its subsidiaries that have a significant influence on the Bank and its subsidiaries, key management personnel including members of the Board of Directors, members of the Board of Management, members of the Supervisory Board, close family members of these individuals or affiliated parties, or companies affiliated with these individuals are also considered related parties.

In considering the relationship of each stakeholder, attention must be paid to the nature of the relationship rather than merely its legal form.

27. Off-statement of financial position commitments

Off-statement of financial position commitments include guarantees, payment acceptances, and unconditional irrevocable loan commitments with specific execution timelines.

The classification of off-statement of financial position commitments is carried out solely for the purpose of managing and monitoring the quality of credit activities in accordance with regulations.

According to Decree 86, the bank are not required to set provisions for off-statement of financial position commitments.

V – Notes to the statement of financial position

1. Cash on hand

	30 June 2025 VND million	31 December 2024 VND million
In VND	676,340	565,544
In foreign currencies	18,992	45,337
	695,332	610,881

2. Balances with the State Bank of Vietnam

Balances with the State Bank of Vietnam (the “SBV”) include settlement and compulsory reserve. According to the regulations of the State Bank of Vietnam regarding mandatory reserves, banks are allowed to maintain a floating balance in the mandatory reserve account. The average monthly mandatory reserve balance must not be lower than the mandatory reserve ratio multiplied by the average deposit balance of the previous month at the Bank as follows:

Deposit at the Bank	Mandatory reserve ratio	
	30 June 2025	31 December 2024
The average balance of the previous month:		
From customers:		
▪ Deposit with term less than 12 months in foreign currencies	8%	8%
▪ Deposits with term over 12 months in foreign currencies	6%	6%
▪ Deposits with term less than 12 months in VND	3%	3%
▪ Deposits with term over 12 months in VND	1%	1%
From overseas credit institutions:		
▪ Deposits in foreign currencies	1%	1%

	30 June 2025 VND million	31 December 2024 VND million
Demand deposit account and mandatory reserve fund		
▪ VND	1,327,948	2,747,468
▪ Foreign currencies	12,647	18,782
	1,340,595	2,766,250

3. Due from and loans to other credit institutions

	30 June 2025 VND million	31 December 2024 VND million
3.1. Due from other credit institutions		
Demand deposits		
In VND	1,410,233	927,148
In foreign currencies	78,321	335,329
Term deposits		
In VND	17,740,250	11,346,625
In foreign currencies	651,875	884,372
Total	19,880,679	13,493,474
3.2. Loans to other credit institutions		
In VND	96,500	743,000
In foreign currencies	-	-
Total	96,500	743,000
Total due from and loans to other credit institutions	19,977,179	14,236,474

3.3. Analysis of due from and loans to other credit institutions by quality

As at 30 June 2025 and 31 December 2024, all due from and loans to other credit institutions are classified as Group 1- *Current debt*.

	30 June 2025 VND million	31 December 2024 VND million
Current debts		
Due from other credit institutions	18,392,125	12,230,997
Loans to other credit institutions	96,500	743,000
	18,488,625	12,973,997

4. Derivatives and other financial assets/ other financial liabilities

	Total contract value (at contractual exchange rate)	Total carrying value (using exchange rate at reporting date)	
		Assets	Liabilities
<u>Closing balance</u>			
1 Currency derivative instrument	4,493,836	2,354	-
- Currency forward transactions	-	-	-
- Currency swap transactions	4,493,836	2,354	-
2 Other derivative instrument			
<u>Opening balance</u>			
1 Currency derivative financial instrument	7,100,463		2,099
- Currency forward transactions	-	-	-
- Currency swap transactions	7,100,463	-	2,099
2 Other derivative financial instrument	-	-	-

5. Loans to customers

5.1. Loans to customers

	30 June 2025 VND million	31 December 2024 VND million
Loans to domestic economic entities and individuals	72,527,243	68,059,904
Pending debts awaiting resolution	74,176	82,170
	72,601,419	68,142,074

- Analysis of loans by quality:

	30 June 2025 VND million	31 December 2024 VND million
Group 1 - Current	69,045,930	65,067,613
Group 2 - Special mention	698,105	889,837
Group 3 - Substandard	393,335	269,589
Group 4 - Doubtful	810,034	519,414
Group 5 - Loss	1,579,839	1,313,451
Debts pending for settlement secured by foreclosed assets and unsettled debts with collaterals	74,176	82,170
	72,601,419	68,142,074

Analysis of loans by terms:

	30 June 2025 VND million	31 December 2024 VND million
Short-term loans	44,104,112	43,953,163
Medium-term loans	6,040,052	5,658,404
Long-term loans	22,457,255	18,530,507
	72,601,419	68,142,074

- Analysis of loans by type of customers and ownership:

	30 June 2025 VND million	31 December 2024 VND million
Loans to corporation		
Other joint-stock companies	14,633,465	10,704,882
Other limited companies	10,419,770	9,265,984
Joint stock companies which the State owned more than 50% of their charter capital or their share capital with voting rights or over which the State has control in accordance with the companies' charter	15,867	25,078
Private companies	65,340	74,364
Partnerships	1,500	8,750
Cooperatives and inter-cooperative	25,621	24,891
Administrative agencies, Party, unions and associations	100	100
One-member limited liability companies of which 100% charter capital is owned by the State	-	8,815
Foreign invested enterprises	-	9,600
Loans to individuals	47,439,715	48,019,610
Others	41	-
	72,601,419	68,142,074

- Analysis of loans by industry:

	30 June 2025 VND million	31 December 2024 VND million
Trading, repair of motor vehicles, motorcycles and other vehicles	28,311,512	28,575,016
Manufacturing and processing	1,871,147	2,374,736
Water supply; sewerage, waste management and remediation activities	24,482	23,285
Hotels and accommodation services	4,248,721	3,821,708
Education and training	24,652	16,609
Science and technology activities	34,187	37,588
Administrative activities and supporting service	555,878	650,147
Real estate trading	13,077,897	11,406,598
Activities of households as employers, undifferentiated goods and services producing activities of households for own use	9,106,232	8,670,901
Finance services, banking and insurance activities	906,845	1,014,973
Mining exploration	69,819	39,497
Arts and entertainment	48,959	50,151
Agriculture, forestry and fisheries	7,701,470	5,308,748
Electricity, gas, steam and air conditioning supply	327,780	373,900
Information and communication	13,788	17,137
Transportation and warehousing	439,717	516,067
Construction	4,871,384	4,186,731
Activities of Communist Party, socio-political organization, public administration and defence; compulsory security	158	853
Health and social support activities	142,123	167,928
Activities of international organizations and institutions	-	1,400
Others	824,668	888,101
	72,601,419	68,142,074

5.2. Change (increase/decrease) in provision for credit losses for loans to customers

Provision for loans to customers comprised of:

	30 June 2025 VND million	31 December 2024 VND million
Specific provision	593,620	451,566
General provision	532,105	500,598
	1,125,725	952,164

Changes in specific provision for credit losses of loans to customers are as follows:

	30 June 2025 VND million	31 December 2024 VND million
Beginning balance	451,566	375,487
Provision charged/(reversed) during the period	255,100	323,849
Provision used to sell debt to VAMC	-	(97,640)
Provision used to write off debts during the period	(113,046)	(150,130)
Ending balance	593,620	451,566

Changes in general provision for credit losses of loans to customers are as follows:

	30 June 2025	31 December 2024
	VND million	VND million
Beginning balance	500,598	425,620
Provision charged during the period	31,507	74,978
Ending balance	532,105	500,598

6. Purchased debts

	30 June 2025	31 December 2024
	VND million	VND million
Purchased debts in VND	834,564	-
Provision for purchased debts	(6,292)	-
	828,272	-

- Details of the principal and interest of purchased debts are as follows:

	30 June 2025	31 December 2024
	VND million	VND million
Principal of debt purchased	861,953	-
Interest on purchased debt	7,441	-
	869,394	-

- The quality of the debt purchased is as follows:

	30 June 2025	31 December 2024
	VND million	VND million
Current	832,234	-
Special mention	2,330	-
	834,564	-

7. Investment securities

	30 June 2025 VND million	31 December 2024 VND million
Available-for-sale securities		
<i>Debt securities</i>		
▪ Government securities	9,619,698	8,984,310
▪ Debt securities issued by other domestic credit institution	549,508	249,453
▪ Debt securities issued by domestic economic entities	-	-
<i>Equity securities</i>		
▪ Equity securities issued by other domestic credit institutions	-	-
Total available-for-sale securities	10,169,206	9,233,763
Provision for available-for-sale securities	-	-
▪ Diminution provision	-	-
▪ General provision	-	-
Total	10,169,206	9,233,763
<i>Held-to-maturity securities (excluding special bonds issued by VAMC)</i>		
▪ Government securities	1,754,398	1,754,452
▪ Debt securities issued by other domestic credit institution	2,444,016	546,836
▪ Debt securities issued by domestic economic entities	-	-
Provision for held-to-maturity securities	-	-
Total	4,198,414	2,301,288
Special bonds issued by VAMC		
▪ Par value of special bonds	1,742,851	1,772,623
▪ Provision for special bonds	(246,642)	(213,010)
Total special bonds issued by VAMC	1,496,209	1,559,613
Total investment securities	15,863,829	13,094,664

8. Tangible fixed assets

- Increase, decrease of tangible fixed assets during the period:

Cost	Buildings and structures VND million	Machinery and equipment VND million	Transmission vehicles VND million	Office equipment VND million	Others VND million	Total VND million
Beginning balance	339,325	298,297	199,679	7,257	63,920	908,478
Purchasing	160	14,451	4,243	251	1,270	20,375
Transfer from Construction in progress	-	-	-	-	-	-
Other additions	-	-	-	-	-	-
Disposal	-	-	-	-	211	211
Closing balance	339,485	312,748	203,922	7,508	64,979	928,642
Accumulated depreciation						
Beginning balance	37,674	166,222	108,950	3,994	27,105	343,945
Charged for the period	4,137	11,491	9,455	441	2,197	27,721
Disposal	-	-	-	-	87	87
Others decreased	-	-	-	-	-	-
Closing balance	41,811	177,713	118,405	4,435	29,215	371,579
Net book value						
Beginning balance	301,651	132,075	90,729	3,263	36,815	564,533
Closing balance	297,674	135,035	85,517	3,073	35,764	557,063

- Other information about tangible fixed assets:

	30 June 2025	31 December 2024
Cost of fully depreciated tangible fixed assets that are still in use	VND million 103,239	VND million 98,985

9. Intangible fixed assets

- Increase, decrease of intangible fixed assets during the period:

	Land using rights VND million	Computer software VND million	Total VND million
Cost			
Beginning balance	810,344	384,366	1,194,710
Purchasing	-	340	340
Other additions	-	-	-
Disposal	-	-	-
Opening balance	810,344	384,706	1,195,050
Accumulated amortization			
Beginning balance	36,873	188,463	225,336
Charged for the period	1,788	8,132	9,920
Disposal	-	-	-
Closing balance	38,661	196,595	235,256
Net book value			
Beginning balance	773,471	195,903	969,374
Closing balance	771,683	188,111	959,794

- Other information about intangible fixed assets:

	30 June 2025 VND million	31 December 2024 VND million
Cost of fully amortized intangible fixed assets that are still in use	97,886	91,802

10. Other assets

10.1 Receivables

	30 June 2025 VND million	31 December 2024 VND million
Constructions in progress and advances for purchases of fixed assets	216,789	209,423
Deposits for office rental	37,361	45,817
Receivable from payment intermediaries	6,778	5,546
Deposits for office rental at Viet Capital Center Building	900,000	900,000
Advances for costs related to disposals of collaterals	60,008	51,940
Advances for employees	3,843	1,814
Receivables from Vietcap Securities Joint Stock Company	2,775	408
Receivables from VPS Securities Joint Stock Company	3,562	516
Receivables from interest subsidy program	1,171	1,181
Other receivables	57,344	277,771
	1,289,631	1,494,416

Details of advances for purchase of fixed assets and construction in progress are as follows:

	30 June 2025 VND million	31 December 2024 VND million
Advances of purchase of branch office in Tan Binh District, Ho Chi Minh City	59,253	59,253
Advances of purchase of branch office in Quy Nhon City	25,071	25,071
Advances of purchase of branch office in Can Tho	29,450	29,450
Advances of purchase of branch office in Tien Giang	36,589	36,589
Advances of purchase of branch office in Tay Ninh	9,749	-
Purchase of software and other fixed assets	46,687	50,490
Advances of other constructions	9,990	8,570
	216,789	209,423

10.2 Interest and fees receivables

	30 June 2025 VND million	31 December 2024 VND million
Interest, fees receivable from loans	1,463,603	1,386,266
Interest, fees receivable from investment activities	202,263	148,557
Interest, fees receivable from deposits in other credit institutions	85,941	48,216
Interest, fees receivable from swap contracts	234	115
	1,752,041	1,583,154

10.3 Other assets

	30 June 2025 VND million	31 December 2024 VND million
Prepaid expenses	181,578	190,655
Foreclosed assets awaiting for resolution (i)	142,754	137,267
Payment intermediary activities	410,105	677,722
Other assets	34,606	21,838
	769,043	1,027,482

(i) These are the properties received by the Bank as a substitute for the fulfilment of the obligations of the guarantor, which have been transferred to the Bank's ownership and are awaiting disposal.

11. Debts to the Government and State Bank of Vietnam

	30 June 2025 VND million	31 December 2024 VND million
<i>Borrowings from the State Bank of Vietnam</i>		
Borrowing under credit facilities	-	-
Borrowings through discount of valuable papers	3,627,038	1,557,819
Borrowing secured pledge of valuable papers	-	-
Borrowings in clearing	-	-
Special borrowings	-	-
Other borrowings (including term borrowings follow Government-designated targets)	-	-
Overdue debts	-	-
	3,627,038	1,557,819

12. Due to and borrowings from other credit institutions

	30 June 2025 VND million	31 December 2024 VND million
<i>Due to other credit institutions</i>		
Demand deposits		
Demand deposit in VND	544,051	567,312
Term deposits		
Term deposits in VND	17,278,495	12,147,125
Term deposits in foreign currencies	651,875	884,372
Total	18,474,421	13,598,809
<i>Borrowings from other credit institutions</i>		
In VND	2,641,668	5,123,162
- In which: Discounted, re-discounted	2,641,668	5,123,162
Mortgaged and pledged borrowings	-	-
In foreign currencies	-	-
Total	2,641,668	5,123,162
Total due to and borrowings from other credit institutions	21,116,089	18,721,971

13. Deposits from customers

- Analysis by type of deposits

	30 June 2025	31 December 2024
	VND million	VND million
Demand deposits	4,349,582	4,415,471
Demand deposits in VND	4,287,827	4,394,065
Demand deposits in foreign currencies	61,755	21,406
Term deposits	64,284,967	62,822,298
Term deposits in VND	25,808,366	19,477,172
Term deposits in foreign currencies	720	3,243
Term savings deposits in VND	38,359,144	43,259,109
Term savings deposits in foreign currencies	116,737	82,774
Margin deposits	95,937	110,885
Margin deposits in VND	95,888	110,837
Margin deposits in foreign currencies	49	48
Specialised capital deposits	65,997	40,795
Specialised capital deposits in VND	55,006	40,250
Specialised capital deposits in foreign currencies	10,991	545
	68,796,483	67,389,449

- Analysis by customers and type of business:

	30 June 2025	31 December 2024
	VND million	VND million
Other joint stock companies	4,045,303	4,201,212
Other limited liability companies	2,714,545	2,738,166
State-owned companies	161,441	360,268
Joint stock companies with more than 50% of charter capital owned by the State	13,835	7,362
Foreign invested companies	295,814	297,104
One-member limited liability companies of which 100% charter capital is held by the State	156,861	122,674
Limited liability companies with two or more members of which more than 50% of the charter capital is held or controlled by the State	108,457	132,124
Administrative agencies, parties, unions and associations	242,283	267,300
Private companies	3,200	752
Business households	14,894	13,397
Cooperatives and inter-cooperatives	3,577	6,375
Partnerships	49	44
Others	431,996	442,232
Deposits from individuals	60,604,228	58,800,439
	68,796,483	67,389,449

14. Grants, entrusted funds and loans exposed to risks

	30 June 2025 VND million	31 December 2024 VND million
Grants, entrusted funds and loans in VND	-	-
Grants, entrusted funds and loans in gold, foreign currencies	228,156	222,364
	228,156	222,364

15. Valuable papers issued

	30 June 2025 VND million	31 December 2024 VND million
Valuable paper issued less than 12 months	6,250,010	4,648,151
Valuable paper issued from 12 months to 5 years	3,636,852	1,408,872
Valuable paper issued from 5 months or more	2,722,930	1,468,550
	12,609,792	7,525,573

16. Interest and fees payable

	30 June 2025 VND million	31 December 2024 VND million
Interest on deposits	1,386,032	945,481
Interest on borrowings	30,045	28,302
Interest on valuable papers issued	342,846	147,692
Interest on derivatives	1,801	101
	1,760,724	1,121,576

17. Other liabilities

	30 June 2025 VND million	31 December 2024 VND million
Taxes payable to the State Budget	5,772	48,988
Dividend payables	1,234	1,234
Payables to employees	3	13,910
Bonus and welfare fund	11,115	11,115
Other payables	433,413	765,273
	451,537	840,520

18. Owners' equity

a. Statement of changes in owners' equity

	Charter capital	Capital expenditure fund	Share premium	Capital supplementary reserve	Investment and development reserve	Financial reserve	Other reserves	Foreign exchange differences	Retained earnings	Total
As at 1 January 2025	5,518,462	1	8	57,521	1,560	197,590	1,288	-	378,479	6,154,909
Net profit for the period	-	-	-	-	-	-	-	-	74,447	74,447
Capital increase from share issuance during the period	689,738	-	-	-	-	-	-	-	-	689,738
Appropriation to reserves	-	-	-	31,111	-	31,111	-	-	(62,222)	-
Other increases	-	-	-	-	-	59	-	-	-	59
Exchange rate differences	-	-	-	-	-	-	-	425	-	425
Amortised at bonus and welfare fund	-	-	-	-	-	-	-	-	-	-
As at 30 June 2025	6,208,200	1	8	88,632	1,560	228,760	1,288	425	390,704	6,919,578

(*) The bonus and welfare fund has been transferred to other payables and liabilities in accordance with the guidance of Circular No. 10/2014/TT-NHNN applicable to the consolidated financial statements ended 30 June 2025.

b. Shares:

	30 June 2025	31 December 2024
	Shares	Shares
- Number of shares registered	620,820,000	551,846,215
- Number of shares issued	620,820,000	551,846,215
+ Ordinary shares	620,820,000	551,846,215
+ Preference shares	-	-
- Number of shares repurchased	-	-
+ Ordinary shares	-	-
+ Preference shares	-	-
- Number of outstanding shares	620,820,000	551,846,215
+ Ordinary shares	620,820,000	551,846,215
+ Preference shares	-	-
* Par value of outstanding share: 10,000 VND		

VI- Additional information on items presented on the Income Statement

19. Interest and similar income

	30 June 2025	30 June 2024
	VND million	VND million
Interest income from deposits	305,430	118,528
Interest income from loans to customers	3,153,642	2,728,340
Interest income from investment securities	183,397	142,686
Income from guaranteed services	8,933	6,497
Interest income from purchasing debts	35,921	-
Other income from credit activities	52,840	44,871
Total	3,740,163	3,040,922

20. Interest and similar expenses

	30 June 2025	30 June 2024
	VND million	VND million
Interest expense on deposits	2,126,279	1,670,948
Interest expenses on borrowings	97,326	32,696
Interest expense on valuable papers issued	366,981	312,869
Other expenses on credit activities	981	1,667
Total	2,591,567	2,018,180

21. Net fees and commission income

	30 June 2025	30 June 2024
	VND million	VND million
Fees and commission income	132,799	121,207
Settlement services	117,079	108,889
Treasury services	3,672	3,423
Others	12,048	8,895
Fees and commission expenses	118,280	77,795
Settlement services	64,618	49,993
Treasury services	4,846	4,205
Others	48,816	23,597
Net fees and commission income	14,519	43,412

22. Net gain/(loss) from trading of foreign currencies

	30 June 2025 VND million	30 June 2024 VND million
<i>Income from foreign exchange activities</i>	56,818	170,264
Income from spot foreign exchange	51,469	142,094
Income from currency derivative instruments	5,349	28,170
<i>Expense from foreign exchange activities</i>	3,531	134,548
Expense from spot foreign exchange	15	480
Expense from currency derivative instruments	3,516	134,068
Net gain from trading of foreign currencies	53,287	35,716

23. Net gain/(loss) from trading of investment securities

	30 June 2025 VND million	30 June 2024 VND million
Gain from trading of investment securities	138	24,428
Loss from trading of investment securities	(629)	(1,415)
	(491)	23,013

24. Net gain/(loss) from other operating activities

	30 June 2025 VND million	30 June 2024 VND million
<i>Other operating income</i>	28,219	40,378
Income from property leasing activities	492	1,144
Recovery of debts have been written off	24,697	31,176
Income from other operating activities	3,030	8,058
<i>Other operating expenses</i>	3,477	2,538
Social work expenses	375	348
Other expenses	3,102	2,190
	24,742	37,840

25. Operating expenses

	30 June 2025 VND million	30 June 2024 VND million
1. Tax, duties and fees	680	743
2. Personnel expenses:	447,592	375,212
<i>In which:</i>		
<i>Salaries and allowances</i>	359,835	290,590
<i>Salary related contributions</i>	40,732	41,440
<i>Subsidies</i>	1,905	1,844
<i>Others</i>	45,120	41,338
3. Asset expenditure	204,326	178,180
<i>In which:</i>		
<i>Depreciation and amortization charges</i>	37,641	36,889
<i>Others</i>	166,685	141,291
4. Administrative expenses	121,305	107,451
<i>In which:</i>		
<i>Business trip expenses</i>	7,328	7,137
<i>Union activities of credit institutions expenses</i>	1	46
5. Insurance expenses for customer deposits	46,205	39,731
6. Provision expense (Excluding provision for on-statement of financial position and off-statement of financial position, provision expense for credit losses investment securities)	572	-
Total	820,680	701,317

26. Provision expenses for credit losses

	30 June 2025 VND million	30 June 2024 VND million
Specific provisions charged/(reversal) for loan to customers	255,100	200,101
General provisions charged/(reversal) for loan to customers	31,507	11,847
Provision charged/(reversal) for special bonds issued by VAMC	33,632	96,718
Provision charged/(reversal) for purchased debts	6,291	-
Total	326,530	308,666

27. Corporate income tax expenses

Current income tax expense

	30 June 2025 VND million	30 June 2024 VND million
Accounting profit before tax	93,443	152,740
<i>Adjustments to decrease:</i>		
Income from joint venture capital contributions	-	-
Dividend from equity securities	-	-
Gains from disposals of real estate	589	4,068
<i>Adjustments to increase:</i>		
Non-deductible expenses	1,538	3,330
Loss from subsidiary during the period	-	-
Estimated taxable income/(loss) for the period	94,392	152,002
Loss carried forward from the previous year	-	-
Estimated taxable income/(loss) for the period	94,392	152,002
At applicable CIT tax rate of 20%	18,878	30,400
Adjustments of CIT for prior year	-	-
Corporate income tax expense from disposals of real estate	118	815
Current corporate income tax expense	18,996	31,215
Income tax payable at the beginning of the period	41,947	2,205
Income tax paid during the period	(58,085)	(16,262)
Income tax payable at the end of the period	2,858	17,158

VII- Additional information on some items presented on the Cash Flow

28. Cash and cash equivalents

	30 June 2025 VND million	30 June 2024 VND million
Cash and cash equivalents	695,332	647,174
Balances with the State Bank of Vietnam	1,340,595	1,207,115
Cash and foreign currencies deposited at other credit institutions (including demand deposits and term deposits not exceeding 3 months)	16,380,679	12,999,391
	18,416,606	14,853,680

VIII- Other information

29. Employees' income

Items	30 June 2025 VND million	30 June 2024 VND million
I. Total number of employees	2,906	2,610
II. Employees' income		
1. Total salary	359,835	290,590
2. Bonus	43,531	39,128
3. Other income	1,905	1,844
4. Total income (1+2+3)	405,271	331,562
5. Average salary	20.64	18.56
6. Average income	23.24	21.17

30. Statutory obligations

Items	Opening balance	Movement during the period		Closing balance
		Payables	Paid	
	VND million	VND million	VND million	VND million
Corporate income tax	41,947	18,996	58,085	2,858
Value added tax	3,253	10,759	11,990	2,022
Personal income tax	2,897	42,055	44,401	551
Foreign contractors tax	891	2,340	2,890	341
Other taxes	-	150	150	-
Other charges, fees	-	351	351	-
	48,988	74,651	117,867	5,772

31. Assets and valuable papers taken for mortgage, pledge, discount and re-discount

	30 June 2025 VND million	31 December 2024 VND million
Land and properties	95,118,517	87,978,295
Movables	2,503,359	2,585,631
Valuable papers	13,291,682	9,970,023
Other assets	5,582,071	5,033,780
Total	116,495,629	105,567,729

32. Contingent liabilities and commitments

	30 June 2025 VND million	31 December 2024 VND million
Lending guarantees	3,200	3,200
Commitments on foreign exchange transactions	12,110,134	23,958,919
L/C commitments	3,251	22,142
Payment guarantees	180,682	254,404
Performance guarantees	331,448	145,635
Bidding guarantees	33,264	52,877
Other commitments, guarantees	481,058	454,601
	13,143,037	24,891,778
Less: Margin deposits	(95,937)	(110,885)
	13,047,100	24,780,893

33. Interest and fees receivables but not yet collected

	30 June 2025 VND million	31 December 2024 VND million
Loan interests that have not been collected	399,074	368,136
Securities interests that have not been collected	-	-
Deposits interests that have not been collected	-	-
Receivable fees that have not been collected	43,945	61,216
Total	443,019	429,352

34. Bad debts written-off

	30 June 2025 VND million	31 December 2024 VND million
Principal bad debts written off under monitoring period	1,395,989	1,298,669
Interest bad debts written off under monitoring period	1,914,573	1,531,195
Other debts written off	-	-
Total	3,310,562	2,829,864

35. Other assets and documents

	30 June 2025 VND million	31 December 2024 VND million
Precious metals and gemstones held under trust	-	-
Other assets held under trust	11,864,332	10,694,021
Leased assets	-	-
Collateral assets received as a substitute for the fulfilment of the guarantor's obligations awaiting disposal	82,122	89,450
Other valuable documents are being preserved	2,400,023	200,023
Total	14,346,477	10,983,494

36. Related parties

Balances at the year-end

Relationship	Transactions	VND million
Related companies	Deposits	89,469
	Interest payables for deposits	644
	Receivables from related companies	2,775
	Borrowings	137,612
	Interest receivables for loans	164
Other related parties	Deposits from Board of Directors	315,480
	Deposits from Board of Management and Chief Accountant	8,136
	Deposits from Supervisory Board	1,259
	Interest payables for deposits from Board of Directors	4,203
	Interest payables for deposits from Board of Management and Chief Accountant	147
	Interest payables for deposits from Supervisory Board	19

Transactions from the beginning of the year to the end of this quarter.

Relationship	Transactions	VND million
Related companies	Term deposits	23,050
	Repayments of principal and interest for deposits	106,544
	Loan disbursement	218,778
	Repayments of principal and interest for loans	281,257
Other related parties	Remuneration to Board of Directors	4,230
	Remuneration to Supervisory Board	1,545
	Income paid to Board of Management and Chief Accountant	9,221

37. Concentration of assets, liabilities and off-statement of financial position commitments by geographical area

	Balance with the SBV	Total deposits and loans - gross	Total deposits and borrowings	Valuable papers issued	Credit commitments - gross	Derivatives (total contractual value)	Investment securities - gross
	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Domestic	1,340,595	92,518,168	93,767,766	12,609,792	1,032,904	4,493,836	16,110,471
Overseas		60,430					

IX- Financial risk management

38. Risk management related to financial instruments

Risk is always inherent in the Bank's operation but it is managed by detective procedures, periodical evaluation and control depending on the risk limit and other existed controls. The risk management process is critical to the Bank's profitability and each individual of the Bank has responsibility to prevent risks relating to their work. The Bank has exposure to risks such as: credit risk, liquidity risk, market risk (classified as business risk and non-business risk). In addition, the Bank also exposed to operational risk.

The independent risk control process does not take into account business risks such as changes in environment, technology and industry structure. These risks are controlled by strategy planning process of the Bank.

39. Credit risk

Credit risk is the possibility of loss in the Group's operations due to customers' failure or inability to perform their obligations as committed.

In order to performing credit risk management, the Bank issued credit policies and instructions to standardise credit activities of the Bank.

The Bank controls and manages the credit risk by establishing credit limit based on the level of risk that the Bank can accept with each customer, each geographical area and each industry. The credit limit of each customer is established by using the credit rating system in which each customer would be classified at each specific risk level. This level can be changed and updated regularly.

The Bank has established the credit quality review process that allows early prediction of changes in financial position and credit-worthiness of counterparties based on qualitative and quantitative factors.

40. Market risk

a. Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Bank will expose to interest rate risk when there is a gap between maturity date or interest repricing date of assets, liabilities and off-statement of financial position commitments in a specific period of time.

The Bank usually monitors interest rate gaps, compares the domestic market with international market for timely adjustments. In addition, the application of internal risk management became more effective thanks to the deployment of Internal Funds Transfer Pricing System and Concentrated Payment System, so that all capital and payment transactions of the Bank are performed by the Head Office. This helps the Bank monitor the capital changes and reduce the potential errors as well as the unnecessary complicated procedures more effectively.

Analysis of assets and liabilities in term of interest repricing period

The interest repricing period is the period from the reporting date to earlier of contractual repricing date or maturity date of assets and liabilities, depend on which factors come sooner.

The following assumptions and conditions are applied in analysing the interest repricing period of assets and liabilities of the Bank:

- Cash on hand; derivatives and other financial assets; long-term investments; other assets (including fixed assets and other assets) and other liabilities are categorised as interest free.
- Balances with the SBV are classified as demand deposits so the interest repricing period is categorised as up to 1 month.
- The actual interest rate reset period of investment securities is calculated based on the actual maturity period at the end of the fiscal year for each type of security.
- The interest repricing period of deposits with and loans to other credit institutions; loan to customers; due to and borrowings from other credit institutions and deposits from customers are defined as follows:
 - Items with the fixed interest rate during the contract term: the interest repricing period is from the end of accounting period to maturity date.
 - Items with the variable interest rate: the interest repricing period is from the end of accounting period to the earlier of contractual repricing date or maturity date.
- The actual interest rate reset period for issued valuable papers is based on the remaining maturity period of each type of valuable paper.

Viet Capital Commercial Joint Stock Bank

Notes to the consolidated financial statements for second quarter of 2025 ended 30 June 2025 (continued)

Form B05a/TC TD
(Issued in accordance with
Circular No. 49/2014/TT-NHNN dated 31 December 2014)

	Overdue VND million	Free of interest VND million	Less than 1 month VND million	From 1 to 3 months VND million	Over 3 to 6 months VND million	Over 6 to 12 months VND million	Over 1 to 5 years VND million	Over 5 years VND million	Total VND million
Assets									
I- Cash and gold	-	695,332	-	-	-	-	-	-	695,332
II- Balances with the SBV	-	-	1,340,595	-	-	-	-	-	1,340,595
III- Due from and loans to other credit institutions	-	-	13,188,554	4,288,625	500,000	2,000,000	-	-	19,977,179
IV- Derivatives and other financial assets	-	2,354	-	-	-	-	-	-	2,354
V- Loan to customers and purchase debt	3,557,819	-	18,862,990	31,147,991	8,777,376	7,407,986	2,701,084	980,737	73,435,983
VI- Investment securities	-	1,742,852	100,000	2,000,000	-	-	300,016	11,967,603	16,110,471
VII- Long-term investments	-	-	-	-	-	-	-	-	-
VIII- Fixed assets and investment properties	-	1,516,857	-	-	-	-	-	-	1,516,857
IX- Other assets	-	3,810,715	-	-	-	-	-	-	3,810,715
Total assets	3,557,819	7,768,110	33,492,139	37,436,616	9,277,376	9,407,986	3,001,100	12,948,340	116,889,486
Liabilities									
I- Due to and borrowings from SBV and other credit institutions	-	-	17,620,997	6,151,951	633,555	336,624	-	-	24,743,127
II- Deposits from customers	-	83,913	18,625,745	15,277,149	22,077,883	11,809,823	921,920	50	68,796,483
III- Derivatives and other financial liabilities	-	-	-	-	-	-	-	-	-
IV- Grants, entrusted funds and loans exposed to risks	-	-	-	-	228,156	-	-	-	228,156
V- Valuable papers issued	-	-	247,229	2,043,022	2,069,549	4,196,967	1,330,095	2,722,930	12,609,792
VI- Other liabilities	-	2,212,261	-	-	-	-	-	-	2,212,261
Total liabilities	-	2,296,174	36,493,971	23,472,122	25,009,143	16,343,414	2,252,015	2,722,980	108,589,819
On-statement of financial position interest sensitivity gap	3,557,819	5,471,936	(3,001,832)	13,964,494	(15,731,767)	(6,935,428)	749,085	10,225,360	8,299,667
Off-statement of financial position interest sensitivity gap	-	-	-	-	-	-	-	-	-
Interest sensitivity gap on and off-statement of financial position	3,557,819	5,471,936	(3,001,832)	13,964,494	(15,731,767)	(6,935,428)	749,085	10,225,360	8,299,667

b. Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Bank was established and operates in Vietnam and its accounting currency is VND, major transactions of the Bank are also in VND. The financial assets and liabilities of the Bank is mainly denominated in VND, a part in USD. However, some of the Bank's other financial assets and financial liabilities are denominated in currencies other than VND and USD. The Bank has defined limits on the level of exposure by each currency. The currency position is monitored daily and the Bank takes risk mitigation actions to ensure that the currency position is within the defined limit.

The Bank's assets and liabilities categorised by currencies are translated into VND as follows:



Items	EUR equivalent	USD equivalent	Other currencies equivalent	Total
Assets				
I- Cash and gold	534	17,340	1,118	18,992
II- Balances with the SBV	-	12,647	-	12,647
III- Due from and loans to other credit institutions	1,322	723,782	5,092	730,196
IV- Securities held for trading	-	-	-	-
V- Derivatives and other financial assets	-	(521,505)	-	(521,505)
VI- Loan to customers and purchase debt	-	202,069	-	202,069
VII- Investment securities	-	-	-	-
VIII- Fixed assets and investment properties	-	-	-	-
IX- Other assets	-	69,626	-	69,626
Total assets	1,856	503,959	6,210	512,025
Liabilities and equity				
I- Due to and borrowings from SBV and other credit institutions	-	651,875	-	651,875
II- Deposits from customers	206	189,312	734	190,252
III- Derivatives and other financial liabilities	-	-	-	-
IV- Grants, entrusted funds and loans exposed to risks	-	228,156	-	228,156
V- Valuable papers issued	-	-	-	-
VI- Other liabilities	1	13,734	95	13,830
Total liabilities and equity	207	1,083,077	829	1,084,113
Foreign exchange position on-statement of financial position	1,649	(579,118)	5,381	(572,088)
Foreign exchange position off-statement of financial position	(3,558)	677,918	(543)	673,817
Foreign exchange position on and off-statement of financial position	(1,909)	98,800	4,838	101,729

c. Liquidity risk

Liquidity risk is the risk that the Bank has difficulties in fulfilling its obligations for financial liabilities. Liquidity risk arises when the Bank does not have ability to fulfil the payment obligations when financial liabilities are due under both normal and stressed conditions. To reduce the liquidity risk, the Bank has to mobilise from various capitals besides the basic capital of the Bank has asset management policies which have flexible liquidity, follow the future cash flows and daily liquidity. The Bank should evaluate the expected cash flows and available ability of current guaranteed assets in case of mobilising more capital.

Liquidity risk is limited by holding a large amount of cash and cash equivalents under demand deposits with other credit institutions, balances with the SBV and other credit institutions and valuable papers. Safety ratio that taken into account risk factor are also used to manage liquidity risk.

The maturity period of assets and liabilities represents the remaining term of the assets and liabilities from the date of the consolidated financial statements to the payment date as stipulated in the contract or issuance terms.

The following assumptions and conditions are applied in analysing the maturity of assets and liabilities of the Bank:

- Balances with the SBV are classified as demand deposits, included compulsory reserve. The balance of compulsory reserve depends on elements and term of deposits from customers of the Bank.
- The maturity of due from and loans to other credit institutions, derivatives and other financial assets and loans to customers are determined based on the contractual maturity date. The actual maturity date can be changed as the loans contracts are extended.
- The maturity of investment securities is based on the contractual maturity date of each securities.
- The maturity of long-term equity investments is categorised over 5 years because these investments do not have exact maturity date and the Bank has intention to hold them in long-term.
- The maturity of fixed assets is determined by the remaining useful lives of assets.
- The maturity of due to and borrowings from other credit institutions and deposits from customers is determined based on the characteristics of each type or the maturity date specified in the contracts. Demand deposits from other credit institutions and customers are performed as requirements of customer and categorised as call deposits. The maturity for borrowings and term deposits are determined based on contractual maturity date. In practice, they can be renewed and therefore the actual maturities of those assets and liabilities may be longer than the original contractual terms.

Viet Capital Commercial Joint Stock Bank
Notes to the consolidated financial statements for the second quarter of 2025 ended 30 June 2025 (continued)

Form B05a/TCTD
(Issued in accordance with Circular No.
49/2014/TT-NHNN dated 31 December 2014)

	Overdue		Current					Total
	Over 3 months VND million	Up to 3 months VND million	Up to 1 month VND million	Over 1 to 3 months VND million	Over 3 to 12 months VND million	Over 1 to 5 months VND million	Over 5 years VND million	VND million
Assets								
I- Cash and gold	-	-	695,332	-	-	-	-	695,332
II- Balances with the SBV	-	-	1,340,595	-	-	-	-	1,340,595
III- Due from and loans to other credit institutions	-	-	13,188,554	4,288,625	2,500,000	-	-	19,977,179
IV- Derivatives and other financial assets	-	-	(366)	2,720	-	-	-	2,354
V- Loan to customers and purchase debt	2,857,385	700,435	6,893,594	11,146,324	24,250,163	6,623,835	20,964,247	73,435,983
VI- Investment securities	-	-	100,000	2,000,000	-	2,042,868	11,967,603	16,110,471
VII- Capital contribution, long-term investments	-	-	-	-	-	-	-	-
VIII- Fixed assets and investment properties	-	-	-	-	-	-	1,516,857	1,516,857
IX - Other assets	2,860	-	915,907	747,450	378,584	854,788	911,126	3,810,715
Total assets	2,860,245	700,435	23,133,616	18,185,119	27,128,747	9,521,491	35,359,833	116,889,486
Liabilities								
I- Due to and borrowings from the SBV and other credit institutions	-	-	17,620,997	6,151,951	970,179	-	-	24,743,127
II- Deposits from customers	-	-	19,473,133	14,521,515	33,882,365	919,420	50	68,796,483
III- Derivatives and other financial liabilities	-	-	-	-	-	-	-	-
IV- Grants, entrusted funds and loans exposed to risks	-	-	-	130,375	-	97,781	-	228,156
V- Valuable papers issued	-	-	247,229	2,043,022	6,266,516	1,330,095	2,722,930	12,609,792
VI- Other liabilities	-	-	879,750	481,660	816,228	34,597	26	2,212,261
Total liabilities	-	-	38,221,109	23,328,523	41,935,288	2,381,893	2,723,006	108,589,819
Net liquidity gap	2,860,245	700,435	(15,087,493)	(5,143,404)	(14,806,541)	7,139,598	32,636,827	8,299,667

41. Segment report

	The period from 01 January to 30 June 2025				
	The Southern region	The Central region	The Northern region	Eliminations	Total
	VND million	VND million	VND million	VND million	VND million
I. Income	7,719,777	928,207	799,870	(5,489,717)	3,958,137
1. Interest and similar income from:	7,525,396	913,688	782,420	(5,481,341)	3,740,163
▪ External customers	3,043,440	432,709	264,014		3,740,163
▪ Internal	4,481,956	480,979	518,406	(5,481,341)	-
2. Fee and commission income	105,733	13,071	13,995		132,799
3. Other income	88,648	1,448	3,455	(8,376)	85,175
II. Expenses	7,562,212	773,805	691,864	(5,489,717)	3,538,164
1. Interest and similar expenses from:	6,850,779	646,816	575,313	(5,481,341)	2,591,567
▪ External customers	1,833,120	365,020	393,427		2,591,567
▪ Internal	5,017,659	281,796	181,886	(5,481,341)	-
2. Depreciation expenses	30,769	3,910	2,962		37,641
3. Direct operating expenses	680,664	123,079	113,589	(8,376)	908,956
Operating profit before provision expenses for credit losses	157,565	154,402	108,006		419,973
Provisions for credit losses	320,716	4,075	1,739		326,530
Segment profit before tax	(163,151)	150,327	106,267		93,443

	As at 30 June 2025			
	The Southern region	The Central region	The Northern region	Total
	VND million	VND million	VND million	VND million
I. Assets	99,815,466	9,601,671	6,092,260	115,509,397
1. Cash on hand	456,247	117,621	121,464	695,332
2. Fixed assets	1,342,580	139,305	34,972	1,516,857
3. Other assets	98,016,639	9,344,745	5,935,824	113,297,208
II. Liabilities	80,372,182	13,827,366	14,390,271	108,589,819
1. External liabilities	79,953,773	13,817,931	14,366,578	108,138,282
2. Internal liabilities	11,118	-	-	11,118
3. Other liabilities	407,291	9,435	23,693	440,419

42. Secondary segment reporting

The Bank and its subsidiary primarily operates in the field of commercial banking and asset management.

The period from 01 January to 30 June 2025	Commercial Banking	Assets Management	Eliminations	Total VND million
	VND million	VND million	VND million	million
Income	3,957,788	2,556	(2,207)	3,958,137
Expenses	3,828,040	1,220	(2,207)	3,827,053
Depreciation expenses	37,641	-		37,641
Profit before tax	92,107	1,336		93,443

As at 30 June 2025	Commercial Banking	Assets Management	Eliminations	Total VND million
	VND million	VND million	VND million	million
Segment assets	115,609,382	135,272	(235,257)	115,509,397
Segment liabilities	108,724,485	591	(135,257)	108,589,819

Ho Chi Minh City, 25 July 2025

Prepared by



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