

**REVIEWED SEPARATE FINANCIAL  
STATEMENTS**

*For the accounting period from January 01, 2025 to June 30, 2025*

**SAIGON BANK FOR INDUSTRY AND TRADE**



# TABLE OF CONTENTS

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	Pages
1- REPORT OF THE BOARD OF MANAGEMENT	1 - 3
2- AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL INFORMATION	4 - 5
3- SEPARATE STATEMENT OF FINANCIAL POSITION	6 - 9
4- SEPARATE INCOME STATEMENT	10
5- SEPARATE STATEMENT OF CASH FLOWS	11 - 13
6- NOTES TO THE SEPARATE FINANCIAL STATEMENTS	14 - 54

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## REPORT OF THE BOARD OF MANAGEMENT

*For the accounting period from January 01, 2025 to June 30, 2025*

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*The Board of Management presents this report together with the reviewed separate financial statements of Saigon Bank for Industry and Trade (hereinafter referred to as the Bank) for the accounting period from January 01, 2025 to June 30, 2025.*

### 1. General information

#### Establishment:

Saigon Bank for Industry and Trade was established under license No. 0034/NH-GP dated May 04, 1993 issued by the State Bank of Vietnam. Business registration certificate for joint-stock bank No. 059074 dated August 04, 1993 and the 31st amended certificate dated June 29, 2024 issued by the Department of Planning and Investment of HCMC. Business registration number 0300610408.

Term of operation is 50 years since the license date.

As at June 30, 2025, the Bank's charter capital is VND 3.387.991.410.000.

#### Principal activities:

- Mobilise short, medium and long-term capital in the form of time deposits, demand deposits; certificates of deposit;
- Receive investment and development trust funds from local credit institutions;
- Borrow from other credit institutions;
- Grant short, medium and long-term loans to institutions and individuals based on the nature and capability of resources;
- Discount commercial papers, bonds and valuable papers;
- Set up joint ventures and purchase stocks in compliance with regulations;
- Provide settlement services to customers;
- Conduct foreign exchange dealings, gold and international settlement services, allure funds from foreign countries and other banking services in relationship with foreign countries with permission from the State Bank of Vietnam;
- Issue domestic card named SAIGONBANK Card.

The head office is located at 2C Pho Duc Chinh Street, Ben Thanh Ward, Ho Chi Minh City.

As at the date of this report, the Bank has owned 33 branches, 55 transaction offices and a digital transformation centre. Branches have been opened in the Northern, Central, Southern regions and Highlands. The Bank has got 01 subsidiary.

### 2. Financial Position and Operating Results:

The Bank's financial position and results of operation in the year are presented in the attached financial statements.

### 3. Members of the Board of Directors, Board of Supervisors, Board of Management and Chief Accountant

Members of the Board of Directors, Board of Supervisors, Board of Management and Chief Accountant holding office in the year and to the reporting date include:



## REPORT OF THE BOARD OF MANAGEMENT

*For the accounting period from January 01, 2025 to June 30, 2025*

### Board of Directors (BOD):

Mr. Vu Quang Lam	Chairman
Mr. Nguyen Thanh Long	Member
Mr. Tran Thanh Giang	Member
Mr. Pham Hoai Nam	Member
Mrs. Ton Thi Nhat Giang	Member
Mrs. Phan Thi Bich Nguyet	Independent Member
Mrs. Nguyen Thi Hong Thuy	Independent Member

### Board of Supervisors (BOS):

Mr. Tran The Truyen	Head of the Board
Mr. Nguyen Ai	Member
Mrs. Vu Quynh Mai	Member
Mrs. Nguyen Dao Phuong Linh	Member
Mr. Nguyen Ngoc Dang Khoa	Member

### Board of Management (BOM) and Chief Accountant

Mr. Tran Thanh Giang	General Director
Mrs. Vo Thi Nguyet Minh	Permanent Deputy General Director
Mr. Pham Hoang Hong Thinh	Deputy General Director
Mr. Tran Quoc Thanh	Deputy General Director
Mr. Nguyen Dinh Nam	Deputy General Director
Mr. Pham Tan Tai	Chief Accountant

### Legal representative

Mr. Vu Quang Lam	Chairman
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(Mr. Tran Thanh Giang - General Director is authorized to sign the financial report for the accounting period of the first 6 months of 2025 under authorization letter No. 710/GUQ-SGB of the Chairman of the Board of Directors dated December 30, 2024).

#### 4. Independent audit

Moore AISC Auditing and Informactics Services Company Limited (MOORE AISC) has been appointed as an independent auditor for the accounting period from January 01, 2025 to June 30, 2025.

#### 5. Commitment of the Board of Directors and Board of Management

The Board of Directors and Board of Management of the Bank is responsible for the preparation of the separate financial statements which give a true and fair view of the financial position of the Bank as at June 30, 2025 as well as its results of operation and cash flows for the accounting period of the first 6 months of the year 2025. In order to prepare these separate financial statements, the Board of Directors and Board of Management have considered and complied with the following matters:

- Selected the appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The financial statements of the Bank are prepared on a going concern basis.



## REPORT OF THE BOARD OF MANAGEMENT

*For the accounting period from January 01, 2025 to June 30, 2025*

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The Board of Directors and Board of Management are responsible for ensuring that proper accounting records are made and kept, which disclose, with reasonable accuracy at any time, the financial position of the Bank and that the financial statements prepared in compliance with the registered accounting policies stated in the Notes to the Separate Financial Statements. The Board of Directors and Board of Management are also responsible for safeguarding the assets of the Bank and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

### 6. Certification

In the Board of Management's opinion, we approve the separate financial statements consisting of Separate statement of Financial Position as at June 30, 2025, Separate Income Statement, Separate Cash Flow Statement and Notes to the Separate Financial Statements enclosed with this report give a true and fair view of the financial position of the Bank as well as its operating results and separate cash flows for the accounting period of the first 6 months of 2025.

The financial statements are prepared in compliance with Vietnamese Accounting Standards and the Accounting System.

HCMC, August 14, 2025

On behalf of the Board of Directors and Board of Management



Tran Thanh Giang  
General Director

No: A0225079-SXR/MOORE AISC-DN4

**AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL INFORMATION**  
**TO SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT**  
**SAIGON BANK FOR INDUSTRY AND TRADE**

We have reviewed the accompanying interim separate financial statements of **Saigon Bank for Industry and Trade** prepared on August 14, 2025, from pages 06 to 54, including Separate statement of Financial Position at June 30, 2025, Separate Income Statement, Separate Statement of Cash Flows for the first 6 months of the year 2025 ended on the same day and Notes to the Separate Financial Statements.

**Responsibility of the Board of Management**

The Board of Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standards, Bank Accounting System and prevailing regulations applicable to the preparation and presentation of the separate financial statements and also for the internal control that the Board of Management considers necessary for the preparation and fair presentation of separate financial statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of the Auditor**

Our responsibility is to draw our conclusion on the interim financial statements based on our reviewing result. We conducted our review in accordance with Vietnamese Auditing Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

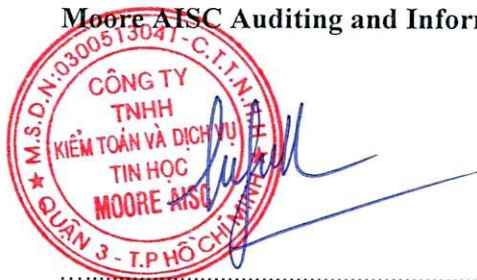
A review on the interim separate financial information covers the interviews, mainly with those in charge of accounting and finance, analysis and other review procedures. A review engagement is substantially less intensive in scope than an audit conducted in compliance with Vietnamese Auditing Standards, so we have no assurance that we will be aware of all material issues that may be discovered by an audit. We, therefore, do not express our opinion.

**AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL INFORMATION (CONT.)****Auditor's Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the separate financial position of **Saigon Bank for Industry and Trade** as at June 30, 2025 as well as the results of its operation and its cash flows for the accounting period of the first 6 months of the year 2025. The interim financial statements are prepared in compliance with the prevailing Vietnamese Accounting Standards, Vietnamese Accounting System and other statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

*HCMC, August 14, 2025*

**Moore AISC Auditing and Informactics Services Company Limited**



**Huynh Tieu Phung**

**Deputy General Director**

Certificate of Audit Practice Registration

No: 1269-2023-005-1



## SEPARATE STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

VND Million

ITEMS	Notes	Jun 30, 2025	Dec 31, 2024
<b>A. ASSETS</b>			
<b>I. Cash, gold, silver, gemstones</b>	<b>V.01</b>	<b>196.926</b>	<b>188.073</b>
<b>II. Balances with the State Bank of Vietnam</b>	<b>V.02</b>	<b>1.263.574</b>	<b>715.826</b>
<b>III. Balances with and Loans to other Credit Institutions</b>	<b>V.03</b>	<b>9.047.953</b>	<b>5.086.458</b>
1. Balances with other credit institutions		8.847.953	4.426.458
2. Loans to other credit institutions		200.000	660.000
3. Provision for balances with and loans to other Credit Institutions		-	-
<b>IV. Trading Securities</b>	<b>V.04</b>	<b>-</b>	<b>-</b>
1. Trading securities		-	-
2. Provisions for trading of securities		-	-
<b>V. Derivatives and other Financial Assets</b>	<b>V.05</b>	<b>-</b>	<b>679</b>
<b>VI. Loans to customers</b>	<b>V.06</b>	<b>20.050.378</b>	<b>21.623.860</b>
1. Loans to customers		20.260.957	21.834.544
2. Provision for Loans to customers	V.06.5	(210.579)	(210.684)
<b>VII. Debts purchased</b>	<b>V.07</b>	<b>-</b>	<b>-</b>
1. Debts purchased		-	-
2. Provision for Debts purchased		-	-
<b>VIII. Investment Securities</b>	<b>V.08</b>	<b>2.456.927</b>	<b>3.573.338</b>
1. Available-for-sale securities		-	-
2. Held-to-maturity securities		2.521.521	3.645.740
3. Provisions for investment securities		(64.594)	(72.402)
<b>IX. Capital contributions, long-term Investments</b>	<b>V.09</b>	<b>641.447</b>	<b>641.447</b>
1. Investments in subsidiaries		612.503	612.503
2. Investments in joint-venture companies		-	-
3. Investments in associates		-	-
4. Other long-term investments		53.380	53.380
5. Provision for long term investments		(24.436)	(24.436)

## SEPARATE STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

VND Million

ITEMS	Notes	Jun 30, 2025	Dec 31, 2024
<b>X. Fixed assets</b>		<b>1.073.257</b>	<b>1.083.367</b>
<b>1. Tangible fixed assets</b>	<b>V.10</b>	<b>643.287</b>	<b>655.357</b>
a. Cost		1.394.932	1.374.478
b. Accumulated depreciation		(751.645)	(719.121)
<b>2. Financial leased fixed assets</b>	<b>V.11</b>	-	-
a. Cost		-	-
b. Accumulated depreciation		-	-
<b>3. Intangible fixed assets</b>	<b>V.12</b>	<b>429.970</b>	<b>428.010</b>
a. Cost		542.033	536.464
b. Accumulated depreciation		(112.063)	(108.454)
<b>XI. Investment Property</b>	<b>V.13</b>	-	-
a. Cost		-	-
b. Accumulated depreciation		-	-
<b>XII. Other assets</b>		<b>1.020.783</b>	<b>958.428</b>
1. Receivables	V.14.1,2,3	153.362	154.765
2. Accrued Interests and fee receivables		419.498	356.582
3. Deferred income tax assets		-	-
4. Other assets	V.14.4	462.412	461.570
- In which: good-will		-	-
5. Provisions for other on-balance sheet assets	V.14.5	(14.489)	(14.489)
<b>TOTAL ASSETS</b>		<b>35.751.245</b>	<b>33.871.476</b>

## SEPARATE STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

VND Million

ITEMS	Notes	Jun 30, 2025	Dec 31, 2024
<b>B. LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>I. Due to the Government and the State Bank of Vietnam</b>	<b>V.15</b>	-	-
<b>II. Deposits and Borrowings from Other Credit Institutions</b>	<b>V.16</b>	<b>4.719.316</b>	<b>4.227.997</b>
1. Deposits from other credit institutions		4.718.276	4.226.988
2. Borrowings from other credit institutions		1.040	1.009
<b>III. Deposits from customers</b>	<b>V.17</b>	<b>26.209.081</b>	<b>25.025.413</b>
<b>IV. Derivatives and other financial liabilities</b>	<b>V.05</b>	-	-
<b>V. Funds for finance, entrusted investments and entrusted loans</b>	<b>V.18</b>	-	-
<b>VI. Valuable papers issued</b>	<b>V.19</b>	-	-
<b>VII. Other liabilities</b>		<b>591.234</b>	<b>528.561</b>
1. Accrued Interest, fee payables		412.744	361.104
2. Deferred income tax payables	<b>V.21</b>	-	-
3. Other payables and other liabilities	<b>V.20</b>	178.490	167.457
4. Provision for other risks (for off-balance sheet contingencies and commitments)		-	-
<b>TOTAL LIABILITIES</b>		<b>31.519.631</b>	<b>29.781.971</b>



## SEPARATE STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

VND Million

ITEMS	Notes	Jun 30, 2025	Dec 31, 2024
<b>VIII. Shareholders' equity</b>	<b>V.22</b>	<b>4.231.614</b>	<b>4.089.505</b>
1. Capital		3.388.707	3.388.707
a. Charter Capital		3.387.991	3.387.991
b. Basic construction investment fund, fixes asset purchase		-	-
c. Share premium		716	716
d. Treasury stocks		-	-
e. Preferred stocks		-	-
g. Other capital		-	-
2. Funds of credit institutions		426.465	410.631
3. Foreign Exchange difference		3.794	-
4. Difference upon revaluation of assets		-	-
5. Retained profit		412.648	290.167
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>35.751.245</b>	<b>33.871.476</b>

## OFF BALANCE SHEET ITEMS

ITEMS	Notes	Jun 30, 2025	Dec 31, 2024
1. Guarantees for borrowing		-	-
2. Commitments for currency contracts	VIII.38	-	126.200
Commitment to buy foreign currencies		-	-
Commitment to sell foreign currencies		-	-
Commitment to swaps		-	126.200
3. Irrevocable loan commitment		-	-
4. Commitments in L/C	VIII.38	59.420	45.168
5. Other guarantees	VIII.38	456.162	327.664
6. Other commitments		-	-
7. Lending interest and receivable fees but not collected yet	VIII.40a	881.529	830.269
8. Written-off debts	VIII.40b	6.294.506	6.137.191
9. Assets and other documents	VIII.40c	2.977.454	2.864.612

HCMC, August 14, 2025

Prepared by

Chief Accountant

General Director





Pham Thi Mua

Pham Tan Tai

Tran Thanh Giang

## SEPARATE INCOME STATEMENT

For the accounting period from January 01, 2025 to June 30, 2025

VND Million

ITEMS	Notes	From Jan. 01, 2025 to Jun. 30, 2025	From Jan. 01, 2024 to Jun. 30, 2024
1. Interest and similar income	VI.23	1.087.374	1.082.263
2. Interest and similar expenses	VI.24	636.429	673.266
<b>I. Net interest income</b>		<b>450.945</b>	<b>408.997</b>
3. Fee and commission income		35.731	33.003
4. Fee and commission expenses		13.831	13.947
<b>II. Net fee and commission income</b>	VI.25	<b>21.900</b>	<b>19.056</b>
<b>III. Net gain/loss from trading of foreign currencies</b>	VI.26	<b>8.728</b>	<b>8.515</b>
<b>IV. Net gain/loss from trading of held-for-trading securities</b>	VI.27	-	-
<b>V. Net gain/loss from trading of investment securities</b>	VI.28	-	-
5. Other income		119.465	46.100
6. Other expenses		2.221	1.915
<b>VI. Net gain/loss from other activities</b>	VI.30	<b>117.244</b>	<b>44.185</b>
<b>VII. Income from investments in other entities</b>	VI.29	<b>3.766</b>	-
<b>VIII. Operating Expenses</b>	VI.31	<b>325.192</b>	<b>288.004</b>
<b>IX. Operating profit before provision expense for credit losses</b>		<b>277.391</b>	<b>192.749</b>
X. Provision for credit losses		105.439	28.679
<b>XI. Profits before tax</b>		<b>171.952</b>	<b>164.070</b>
7. Current corporate income tax		33.637	32.814
8. Deferred corporate income tax		-	-
<b>XII. Total Corporate income tax</b>	VI.32	<b>33.637</b>	<b>32.814</b>
<b>XIII. Profit after tax</b>		<b>138.315</b>	<b>131.256</b>

HCMC, August 14, 2025

Prepared by

Chief Accountant

General Director



Pham Thi Mua



Pham Tan Tai



Tran Thanh Giang



## SEPARATE STATEMENT OF CASH FLOWS

(Under direct method)

For the accounting period from January 01, 2025 to June 30, 2025

VND Million

ITEMS	Notes	From Jan. 01, 2025 to Jun. 30, 2025	From Jan. 01, 2024 to Jun. 30, 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01. Interest and similar income received		1.024.458	1.040.182
02. Interest and similar expenses paid		(584.789)	(833.186)
03. Net fee and commission income received		21.900	19.056
04. Net receipts from trading activities (foreign currencies, gold, securities)		8.728	8.515
05. Other income		(1.980)	891
06. Collection of bad debts previously written off		119.216	43.273
07. Salaries and operating expenses paid		(289.025)	(255.658)
08. Income tax paid		(19.406)	(44.701)
<i>Net cash flows from operating activities before changes in operating assets and working capital</i>		<b>279.102</b>	<b>(21.628)</b>
<i>Changes in operating assets</i>			
09. (Increase)/ Decrease in balances with and loans to other credit institutions		460.000	(215.000)
10. (Increase)/ Decrease in trading securities		1.116.411	(1.479.799)
11. (Increase)/ Decrease in derivatives and other financial assets		679	
12. (Increase)/ Decrease in loans to customers		1.573.587	(352.194)
13. Decrease in provision for losses		(113.351)	(10.319)
14. (Increases)/ Decreases in other operating assets		8.368	(55.375)



**SEPARATE STATEMENT OF CASH FLOWS**

(Under direct method)

*For the accounting period from January 01, 2025 to June 30, 2025**VND Million*

ITEMS	Notes	From Jan. 01, 2025 to Jun. 30, 2025	From Jan. 01, 2024 to Jun. 30, 2024
<b><i>Changes in operating liabilities</i></b>			
15. Increase/(Decrease) in amount due to the Government and the SBV		-	-
16. Increase/(Decrease) in deposits and borrowings from other credit institutions		491.319	1.010.557
17. Increase/(Decrease) in deposits from customers (including deposits of the State Treasury)		1.183.668	(41.259)
18. Increase/(Decrease) in valuable papers issued (excluding valuable papers classified into financing activities)		-	-
19. Increase/(Decrease) in funds for finance, entrusted investments, loans of which the Bank/FI is subjected to risk		-	-
20. Increase/(Decrease) in derivatives and other financial liabilities		-	-
21. Increases/(Decrease) in operating liabilities		(3.198)	(22.017)
22. Payments from reserves		-	-
<b>I. Net cash flows from operating activities</b>		<b>4.996.585</b>	<b>(1.187.034)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
01. Purchase of fixed assets		(26.057)	(25.594)
02. Proceeds on disposal of fixed assets		8	21
03. Payments for disposal of fixed assets		-	-
04. Purchase of investment properties		-	-
05. Proceeds from disposal of investment properties		-	-
06. Payment for disposal of investment properties		-	-
07. Payment for investments in other entities		-	-
08. Proceeds from investment in other entities		-	-
09. Dividend received and profit shared from long-term investments		3.766	-
<b>II. Cash flows from investing activities</b>		<b>(22.283)</b>	<b>(25.573)</b>

## SEPARATE STATEMENT OF CASH FLOWS

(Under direct method)

For the accounting period from January 01, 2025 to June 30, 2025

VND Million

ITEMS	Notes	From Jan. 01, 2025 to Jun. 30, 2025	From Jan. 01, 2024 to Jun. 30, 2024
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
01. Increase in share capital due to capital contribution and/or issuance of shares		-	-
02. Receipts of issuance of long term valuable papers which are eligible for owners' equity and other long term borrowings		-	-
03. Payment for settlement of long term valuable papers eligible for recognition as owners' equity and other long term loans		-	-
04. Dividend paid to shareholders, distributed profit		-	-
05. Payment for buying treasury shares		-	-
06. Proceeds from selling treasury shares		-	-
III. Cash flows from financing activities		-	-
IV. Net cash flows for the period		4.974.302	(1.212.607)
V. Cash and cash equivalents at the beginning of the period		5.330.357	7.807.558
VI. Adjustments to impacts of exchange rate changes		3.794	5.549
VII. Cash and cash equivalents at the end of the period	VII.33	10.308.453	6.600.500

HCMC, August 14, 2025

Prepared by

Chief Accountant

General Director





Pham Thi Mua

Pham Tan Tai

Tran Thanh Giang



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the accounting period from January 01, 2025 to June 30, 2025**VND Million***I. General information****1. Certificate of establishment, operation, validity period**

Saigon Bank for Industry and Trade was established under license No. 0034/NH-GP dated May 04, 1993 issued by the State Bank of Vietnam. Business registration certificate for joint-stock bank No. 059074 dated August 04, 1993 and the 31st amended certificate dated June 29, 2024 issued by the Department of Planning and Investment of HCMC. Business registration number 0300610408.

Term of operation is 50 years since the license date.

Charter capital: VND 3.387.991.410.000

As at June 30, 2025, the Bank's charter capital is VND 3.387.991.410.000.

**2. Structure of ownership: Share capital.****3. Principal activities**

- Mobilise short, medium and long-term capital in the form of term deposits, demand deposits; certificates of deposit;
- Receive investment and development trust funds from local credit institutions;
- Borrow from other credit institutions;
- Grant short, medium and long-term loans to institutions and individuals based on the nature and capability of resources;
- Discount commercial papers, bonds and valuable papers;
- Set up joint ventures and purchase stocks in compliance with regulations;
- Provide settlement services to customers;
- Conduct foreign exchange dealings, gold and international settlement services, allure funds from foreign countries and other banking services in relationship with foreign countries with permission from the State Bank of Vietnam;
- Issue domestic card named SAIGONBANK Card.

**4. Board of Directors (BOD)**

Mr. Vu Quang Lam	Chairman
Mr. Nguyen Thanh Long	Member
Mr. Tran Thanh Giang	Member
Mr. Pham Hoai Nam	Member
Mrs. Ton Thi Nhat Giang	Member
Mrs. Phan Thi Bich Nguyet	Independent Member
Mrs. Nguyen Thi Hong Thuy	Independent Member

**5. Board of Supervisors (BOS)**

Mr. Tran The Truyen	Head of the Board
Mr. Nguyen Ai	Member
Mrs. Vu Quynh Mai	Member
Mrs. Nguyen Dao Phuong Linh	Member
Mr. Nguyen Ngoc Dang Khoa	Member



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the accounting period from January 01, 2025 to June 30, 2025**VND Million***6. Board of Management (BOM) and Chief Accountant**

Mr. Tran Thanh Giang	General Director
Mrs. Vo Thi Nguyet Minh	Permanent Deputy General Director
Mr. Pham Hoang Hong Thinh	Deputy General Director
Mr. Tran Quoc Thanh	Deputy General Director
Mr. Nguyen Dinh Nam	Deputy General Director
Mr. Pham Tan Tai	Chief Accountant

**7. Legal representative**

Mr. Vu Quang Lam	Chairman
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(Mr. Tran Thanh Giang - General Director is authorized to sign the financial report for the accounting period of the first 6 months of 2025 under authorization letter No. 710/GUQ-SGB of the Chairman of the Board of Directors dated December 30, 2024).

**8. Head office**

The head office is located at 2C Pho Duc Chinh Street, Ben Thanh Ward, Ho Chi Minh City.

As at the date of this report, the Bank has owned 33 branches, 55 transaction offices and digital transformation. Branches have been opened in the Northern, Central, Southern regions and Highlands. The Bank has got 01 subsidiary.

**9. Subsidiary**

Saigon Factoring and Collateral Company Limited is established under license No. 4104000033 dated December 24, 2001, the ninth amended license No. 0302487767 dated June 21, 2013. The percentage of equity investments in the subsidiary is 100%.

**10. Total employees as at June 30, 2025: 1.460 persons.**

Total employees as at December 31, 2024: 1490 persons.

**II. Accounting Period and Reporting Currency**

1. **Fiscal year:** The fiscal year is begun on January 1 and ended on December 31 annually.

2. **Reporting currency:** VND.

**III. Adoption of Accounting Standards and Policies****Disclosure of compliance with Vietnamese Accounting Standards (VAS) and the prevailing regulations:**

The Bank's financial statements are prepared at original cost and in compliance with Vietnamese Accounting Standards, the Accounting System and relevant regulations applicable to the bank and other credit institutions operating in Vietnam. The attached financial statements, therefore, are not aimed to present the financial position of the Bank as well as its operating results and cash flows in accordance with accounting principles and practices accepted in countries and jurisdiction other than the Socialist Republic of Vietnam. Vietnamese accounting principles and practices may differ from ones in other countries.

**Applied accounting Regime and Forms:**

The Bank applies the Vietnamese accounting regime applicable to credit institutions in accordance with Decision No. 479/2004/QĐ-NHNN dated April 29, 2004, the regime on financial statement for credit institutions under Decision No. 16/2007/QĐ-NHNN dated April 18, 2007 and Circular No. 10/2014/TT-NHNN dated March 20, 2014 and Circular No. 49/2014/TT-NHNN dated December 31, 2014 and Circular No. 22/2017/TT-NHNN dated December 29, 2017 and Circular No. 27/2021/TT-NHNN dated December 31, 2021 issued by the State Bank of Vietnam and other relevant Accounting Standards.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the accounting period from January 01, 2025 to June 30, 2025**VND Million***IV. Applicable Accounting Policies****1. Changes in accounting policies**

Changes in the Bank's Accounting Policies and Notes adopted by the Bank in the preparation of these interim separate financial statements are consistent with those adopted in the preparation of the separate financial statements for the fiscal year ended December 31, 2024 and the interim separate financial statements for the six-month period ended June 30, 2024, except for the following changes:

***Law on Credit Institutions (Law No. 32/2024/QH15) dated January 18, 2024.***

Law on Credit Institutions (Law No. 32/2024/QH15) dated January 18, 2024 regulates the establishment, organization, operation, early intervention, dissolution and termination of operations of foreign bank branches; establishment and operation of representative offices in Vietnam of foreign credit institutions and other foreign institutions performing banking operations; settlement of bad debts and collateral of bad debts of credit institutions, branches of foreign banks and wholly state-owned organizations authorized to buy, sell and settle debts. This law takes effect from July 01, 2024.

***Circular No. 21/2024/TT-NHNN dated June 28, 2024 ("Circular No. 21")***

Circular 21/2024/TT-NHNN ("Circular No. 21") regulates the letter of credit operation (L/C operation) and other business activities related to letters of credit. Circular No. 21 takes effect from July 01, 2024, L/C operation is deemed as a form of credit extension through issuance, confirmation, negotiation and reimbursement of L/C. Contracts and agreements related to this operation signed prior to the effective date of Circular No. 21 shall continue to be performed until their expiration and obligations are fulfilled. Amendments, supplements and extensions shall only be made if they are in accordance with Circular No. 21.

***Circular No. 31/2024/TT-NHNN dated June 30, 2024 ("Circular No. 31") replaces Circular No. 11/2021/TT-NHNN dated July 30, 2021 ("Circular No. 11")***

On June 30, 2024, the State Bank of Vietnam issued Circular No. 31 regulating the classification of assets in the operations of commercial banks, non-bank credit institutions, and foreign bank branches. This Circular takes effect from July 01, 2024, replacing Circular No. 11. The main changes of Circular No. 31 affecting the estimation of provisions are as follows:

- Amending the debt classification principles for debts arising from factoring activities;
- Supplementing the debt classification principles for debts arising from letter of credit transactions, outright purchase transactions without recourse of documents presented under letters of credit, and a number of other transactions.

***Decree No.86/2024/ND-CP dated July 11, 2024 ("Decree No. 86")***

On July 11, 2024, the Government issued Decree No. 86 regulating the level of provisioning, the method of setting up risk provisions, the use of provisions to handle risks in the operations of credit institutions, foreign bank branches and cases where credit institutions allocate interest receivables to be withdrawn. This Decree takes effect from July 11, 2024.

***Circular No. 53/2024/TT-NHNN dated December 4, 2024 ("Circular No. 53")***

On December 4, 2024, the State Bank of Vietnam issued Circular No. 53 regulating the restructuring of debt repayment terms by credit institutions and foreign bank branches for customers facing difficulties due to the impacts and damages of storm No. 3, floods, landslides after storm No. 3. This Circular takes effect from December 04, 2024.

Accounting policies that have been issued but not yet applied to the separate financial statements for the six-month period ended June 30, 2025, of the Bank include:

***Decree No. 135/2024/TT-NHNN dated June 12, 2025 ("Decree No. 135")***

On June 12, 2025, the Government promulgated Decree No. 135 on the financial regime applicable to credit institutions, foreign bank branches, and on financial supervision and performance evaluation of State capital investment in state owned and SBV owned credit institutions. This Degree takes effect from August 01, 2025.

**2. Monetary exchange**

The exchange rate used to record transactions of buying and selling foreign currencies is the actual buying and selling rate at the time economic and financial transactions arise.

The exchange rate used to record other business in foreign currency for VND conversion: The average spot exchange rates (buying and selling) of that foreign currency as on the date of the transactions made.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the accounting period from January 01, 2025 to June 30, 2025**VND Million*

Closing balance of monetary items denominated in foreign currencies must be revaluated at the spot exchange rate at the end of the last working day of the reporting period, if this exchange rate is 1% less than the weighted average rate of buying and selling exchange rate as at the last working day of the reporting period. If this exchange rate is 1% above the weighted average rate of buying and selling exchange rate as at the last working day of the reporting period, then the mentioned weighted average exchange rate is applied.

Foreign exchange rate differences upon the generated transactions and revaluation of closing balance of monetary items denominated in foreign currencies are recorded in the Income Statement in the period.

Exchange rate as at June 30, 2025:

26.015 VND/USD	181,28 VND/JPY
19.126 VND/CAD	17.124 VND/AUD
30.667 VND/EUR	20.500 VND/SGD
35.806 VND/GBP	32.650 VND/CHF

**3. Derivative for financial instruments and provision for losses**

Derivative financial instruments are recorded in the balance sheet at the contract value on the transaction date and then revaluated at month end foreign exchange rate. The profit or loss after the derivative financial instruments realized are recorded in the Income Statement. Unrealized profit or loss is recorded in the foreign exchange difference item of the balance sheet at the month end and shall be transferred to the Income Statement at the year end.

**4. Accounting for interest income, interest expenses and termination of interest accruals**

The Bank records interest income and interest expenses by accrual method on daily basis. Interests on overdue loans are not recorded on accrual basis, but in the off- balance sheet. When a loan item becomes overdue, the accrued interest shall be reversed and recorded in the off-balance sheet. The interests of overdue loans shall be recorded in the Income Statement once they are collected.

**5. Accounting for fees and commission income**

Income from fee and commission includes income from settlement service, cashier service, fee of guarantee and other services which are recorded upon actual receipt.

**6. Accounting for loans granted to customers and debt purchase activities****Accounting for loans granted to customers**

Recording and measuring loans to customers

Loans granted to customers are presented at the principal amounts outstanding minus any provision made for loans to customers.

Short-term loans are those which have maturity of less than or equal to 01 (one) year from the disbursement date. Medium-term loans are those which have maturity from over 01 (one) year to 05 (five) years from the disbursement date, and long-term loans are those which have maturity of more than 05 (five) years from the disbursement date.

**Classification of debts**

Debt classification for term deposits and loans to other credit institutions, unlisted corporate bonds, loans to customers, entrustments for credit granting (herein referred to as "debts") is performed monthly according to the quantitative method prescribed in Article No.10 of Circular No. 31/2024/TT-NHNN dated June 30 2024 ("Circular No. 31"). The Bank shall classify debts monthly based on the principal balance as at the last day of the preceding month.

Debts are classified according to the risk levels as follows: Current debt, Special mentioned debt, Substandard debt, Doubtful debt and Loss debt. Bad debts are loans which are classified as Substandard debt, Doubtful debt and Loss debt. Debts are classified and provision for debt is made at the end of each month of the fiscal year.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period from January 01, 2025 to June 30, 2025

VND Million

-Current debt (group 1) includes: a) Debts that are current and due before or on maturity and assessed as fully and timely recoverable for both principals and interests; b) Debts that are overdue for a period of less than 10(ten) days and are assessed as fully and timely recoverable for overdue principals and interests, and fully and timely recoverable for both remaining principals and interests; c) Debts are classified into group 1 because they meet the criteria to be classified into lower risk debt group.

- Special mentioned debt (group 2) includes: a) Debts that are overdue for a period of between 10 (ten) days and 90 (ninety) days excluding debts classified at point (b) of Current debt and debts classified into higher risk debt group per regulation; or b) Debts that have repayment terms to be restructured for the first time excluding debts that are classified into lower risk debt group or higher risk debt group per regulation; or c) Debts that are classified into group 2 because they meet the criteria to be classified into lower risk debt group or higher risk debt group per regulation.

- Substandard debt (group 3) includes: a) Debts overdue for a period of between 91 (ninety one) days and 180 (one hundred and eighty) days; except for the debt specified in Clause No.3, Article No.10 of Circular No. 31; or b) Debts having the repayment terms to be extended for the first time are not yet overdue; except for the debts specified at point (b) Clause No. 2 and Clause No. 3 Article No.10 of Circular No.31; or c) Debts eligible for interest exemption or reduction due to the customer's inability to pay interest in full as agreed, except for the debts specified in Clause No. 3, Article No.10 of Circular No. 31; or d) Debts falling into one of the following cases that have not been recovered in less than 30 (thirty) days from the date of the recovery decision: debts violating Clauses No. 1,3,4,5,6 of Article No.134 of the Law on credit institutions or debts violating Clause No. 1,2, 3, 4 of Article No.135 of the Law on credit institutions, or debts violating Clause No. 1,2,5,9 of Article No.136 of the Law on credit institutions; e) Debts not yet overdue to be collected according to inspection conclusion; f) Debts to be recovered under the decision on premature debt recovery due to the customer's breach of the agreement but are not yet recovered in less than 30 days from the date of the recovery decision; or g) Debts that are classified into group 3 according to Clause No. 2 and No.3, Article No.10 of Circular No.31; or h) Debts that must be classified into group 3 according to Clause No.4, Article No.8 of Circular No.31.

- Doubtful debt (group 4) includes: a) Debts overdue for a period of between 181 (one hundred and eighty one) days and 360 (three hundred and sixty) days; except for the debt specified in Clause No.3, Article No. 10 of Circular No. 31; or b) Debts having the repayment terms to be restructured for the first time that are overdue for a period of less than 90 (ninety) days under that restructured repayment term; except for the debts specified at Clause No. 3 Article No. 10 of Circular No.31; or c) Debts having the repayment terms to be restructured for the second time that are not yet overdue; except for the debts specified at point (b), Clause No. 2, No. 3, Article No.10 of Circular No.31; or d) Debts debt specified at point (d) of the substandard debt group that are not yet collected within the period between 30 (thirty) days and 60 (sixty) days from the date of the collection decision; or e) Debts required to be collected according to regulatory inspection conclusion but overdue according to the regulatory inspection conclusion for the period of 60 (sixty) days and not yet recovered; or f) Debts to be recovered under the decision on premature debt recovery due to the customer's breach of the agreement but are not yet recovered within the period between 30 (thirty) days and 60 (sixty) days from the date of the recovery decision; or g) Debts that are classified into group 4 according to Clauses No. 2 and No.3, Article No.10 of Circular No. 31; or h) Debts that must be classified into group 4 according to Clause No. 4, Article No.8 of Circular No. 31.

- Loss debt (group 5) includes: a) Debts overdue for a period of above 360 (three hundred and sixty) days; or b) Debts having the repayment terms to be restructured for the first time that are overdue for a period of 91 (ninety one) days and above under that first restructured repayment term; or c) Debts having the repayment terms to be restructured for the second time that are overdue under the second restructured repayment term; or d) Debts having the repayment terms to be restructured for the third time or more, regardless of being overdue or not yet overdue; or e) Debts specified at point (d) of the substandard debt group that are not yet collected within the period of above 60 (sixty) days from the date of collection decision; or f) Debts required to be collected according to regulatory inspection conclusion but overdue according to regulatory inspection conclusion for the period of above 60(sixty) days and not yet recovered; or g) Debts to be recovered under the decision on premature debt recovery due to the customer's breach of the agreement but are not yet recovered in the period of above 60 (sixty) days from the date of recovery decision; or h) Debts of credit institutions under special control as announced by the State Bank of Vietnam, or debts of foreign bank branches of which the capital and assets are blocked; or i) Debts classified into group 5 according to Clause No.3, Article No.10 of Circular No.31; or j) Debts that must be classified into group 5 according to Clause No. 4, Article No. 8 of Circular No. 31.

The Bank restructures the debt repayment term and maintains the debt group to support customers facing difficulties in accordance with the provisions of Circular No. 02/2023/TT-NHNN dated April 23, 2023 and Circular No. 06/2024/TT-NHNN dated June 18, 2024 of the State Bank of Viet Nam.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the accounting period from January 01, 2025 to June 30, 2025**VND Million***Debts are classified into lower-risk debt groups in the following cases***For overdue debt*

- The customer has fully paid the overdue principal and interest (including interest applicable to the overdue principal) and the principal and interest of the following repayment terms within a minimum period of 03 (three) months for medium-term and long-term debt, 01 (one) month for short-term debt, from the date of starting to fully pay overdue principal and interest; and the Bank has documents and records to prove that the customer has paid the debt;

- The Bank has sufficient information and documents to assess that customers are capable of fully paying the remaining principal and interest on due dates.

*For debt with restructured term*

- The customer has fully paid the principal and interest according to the restructured repayment term for at least 03 (three) months for medium-term and long-term debt, 01 (one) month for short-term debt, from the date of commencement of full payment of principal and interest according to the restructured term.

- The Bank has sufficient information and documents to assess that customers are capable of fully paying the remaining principal and interest on due dates.

**Debts are classified into higher risk debt groups in the following cases**

- The indicators of profitability, solvency, debt-to-capital ratio, cash flow, and debt repayment ability of customers decreased continuously through 03 times of continuous assessment and classification of debts.

- The customer fails to provide sufficient, timely and truthful information at the request of the credit institution, foreign bank branch to assess the customer's debt repayment ability.

- Debts that have been classified into group 2, group 3, group 4 according to the provisions in point a, b, Clause No. 3, Article No. 10 of Circular No. 31 for 01 (one) year or more but are not eligible to be classified into the debt group of lower risk.

- Debts granted by the act of credit extension which is subject to administrative penalties as prescribed by law.

The Bank is required to use the risk classification results provided by the Credit Information Center of the State Bank ("CIC") to classify the Bank's loans to customers into the higher-risk group between the debt group assessed by the bank and the debt group provided by CIC.

In case a customer has more than 01 (one) debt with the Bank and any debt is classified into a higher-risk debt group, the Bank is required to classify the remaining debts of that customer into higher debt groups that are commensurate with the level of risk.

**Provision for credit risk**

Provision for credit losses includes general and specific provisions.

According to the provisions of Decree No.86/2024/ND-CP dated July 11 2024 (Decree No. 86), the Bank makes specific credit risk provisions based on the provision rate corresponding to the debt classification results and the principal balance minus the deductible value of collateral assets which are discounted. Specific provisions are calculated based on debt classification results and the principal balance on the last working day of the month.

Specific provision is made for losses possibly happening to specific loan items, with the corresponding rates as below:

	<b>Debt classification</b>	<b>Specific provisioning rate</b>
Group 1	Current debt	0%
Group 2	Special mentioned debt	5%
Group 3	Substandard debt	20%
Group 4	Doubtful debt	50%
Group 5	Loss debt	100%

Specific provision is calculated based on the balance of loans to each customer on the last working day of each month minus the discounted value of the collateral. The deduction rate of the collateral is specified in Clause No. 2, Article No. 6 of Decree No. 86.

According to Clause No. 1, Article No.7, Decree No. 86, general provision is made for unidentified losses during debt classification and specific provisioning and in cases where credit institutions face financial difficulties mainly when the quality of the debt deteriorates. Accordingly, the Bank must make and maintain a general provision equal to 0.75% of the total balance of loans from group 1 to group 4, except the followings:



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the accounting period from January 01, 2025 to June 30, 2025**VND Million*

- Deposits at credit institutions, foreign bank branches as prescribed by law and deposits at overseas credit institutions;
- Loans, term purchases of valuable papers between credit institutions, foreign bank branches in Vietnam;
- Purchases of promissory notes, bills, certificates of deposit, bonds domestically issued by other credit institutions, foreign bank branches;
- The amount for re-purchase of Government bonds on the security market as prescribed by Law on issuance, registration, security depository, listing, transactions of debt instruments of the Government on the stock market;
- Other debts arisen from activities specified in Clause No. 2, Article No. 3, Decree No. 86 between credit institutions, foreign bank branches located in Vietnam according to law.

***Using risk provision***

Provisions are recorded as an expense on the income statement and are used to handle debts classified in group 5, borrowers are dissolved or bankrupt organizations, individuals are dead or missing and to handle asset losses for debts as prescribed in Article No. 11 of Decree No. 86.

***Handling credit risks***

The writing-off of irrecoverable loans is based on Article 12 of Decree 86.

**Debts sold to Vietnam Asset Management Company ("VAMC")**

The Bank conducts factoring activities to VAMC under Decree No. 53/2013/ND-CP issued by the Government on May 18, 2013, Decree No. 34/2015/ND-CP issued by the Government on March 31, 2015 amending and supplementing a number of articles of Decree No. 53/2013/ND-CP, Circular No. 19/2013/TT-NHNN issued by the State Bank of Vietnam on September 06, 2013 on trading and handling bad debts of Vietnam Asset Management Company of Vietnam Credit Institutions and debts sold to VAMC which are removed from the balance sheet in accordance with the guidance in Official Letter No. 8499/NHNN-TCKT issued by the State Bank of Vietnam on November 14, 2013 guiding the accounting of bad debt trading of VAMC and credit institutions and Official Letter No.925/NHNN-TCKT issued by the State Bank dated February 19, 2014.

The special bonds issued by VAMC corresponding to the bad debts that the Bank sells are recorded as held-to-maturity debt securities.

Upon the completion of trading bad debts, the Bank uses specific provisions that have not been used to record reduction in carrying value of the bad debts and finalize off-balance sheet accounts to observe the unearned interest of those bad debts.

**7. Accounting for security trading and investing****7.1 Investments in securities****Held-to-maturity securities**

Held-to-maturity securities are those with fixed terms and payments which are fixed or identifiable and the Board of Management has the intention and capability to hold until their maturity.

Unlisted held-to-maturity corporate bonds are recorded at original cost minus provision for credit risk. The debt classification and credit risk provision of unlisted corporate bonds shall be made according to the policies applied to loans granted to customers.

Other held-to-maturity securities are recorded at original cost minus provision for devaluation. Provision for devaluation is made when the market price of the securities falls below the book value or when there are signs of a decline in value according to the evaluation of the Board of Management.

The premium and the discount value arising from the purchase of held-to-maturity securities are allocated to the Income Statement of the Bank on a straight-line basis from the date of purchasing the security to the maturity date of that security.

Interest income after the purchase of held-to-maturity securities is recorded in the statement of income on an accrual basis.

**Special bonds issued by VAMC**

Special bonds issued by VAMC are term valuable papers issued by VAMC for the purpose of purchasing bad debts of the Bank and are recorded as held-to-maturity debt securities.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the accounting period from January 01, 2025 to June 30, 2025**VND Million*

Special bonds are recorded at face value on the transaction date and are presented as face value minus specific provisions during the holding time.

The face value of the special bond is the value corresponding to the book value of the outstanding loan principal after deducting the specific provision that has been made but unused of that bad debt.

Periodically, the Bank shall calculate and make provisions for the risk of such special bonds as stipulated in Decree No. 53/2013/ND-CP dated May 18, 2013 of the Government and Circular No. 19/2013/TT-NHNN dated September 06, 2013 of the State Bank of Vietnam. Accordingly, the Bank shall make provision for risk of special bonds to minimum operating expenses equivalent to 20% of face value of each special bond.

The Bank does not have to make general provision for special bonds.

**7.2. Investments in subsidiaries**

Investments in subsidiaries are recognized when the Bank holds more than 50% of the voting rights and has the power to govern the financial and operating policies so as to obtain benefits from its activities. When the Bank no longer holds control of the Subsidiary, the investment in the subsidiary is reduced. Investments in Subsidiaries are stated in the financial statements using the historical cost method.

The cost method is a method of accounting where an investment is initially recognized at cost, and then not adjusted for changes in investors' share of the investee's net assets. The income statement reflects only the income of investors divided from the accumulated net profits of the investee arising after the date of investment.

Provision for loss of investments in subsidiaries is made when the Bank determines that these investments are subject to a non-temporary and unplanned impairment in value due to operational losses of the invested subsidiaries.

**7.3. Other long-term investments**

Other long-term investments are investments with a ratio less than or equal to 11% of the share capital of economic organizations. Long-term investments are initially recognized at cost.

Provision for loss of long-term financial investments is established when the Bank identifies economic organizations in which the Bank invests at a loss (except for forecasted losses that have been determined in the business plan before investing) according to the provisions of Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019, and amending several articles according to Circular No. 24/2022/TT-BTC issued by the Ministry of Finance on April 7, 2022. Accordingly, the level of provision for loss of long-term financial investments is the difference between the actual capital contribution of the parties at the economic organization and the actual equity capital of the parties multiplied (x) by the ratio of the Bank's investment capital to the total actual capital contributions of the parties at the economic organization.

**8. Principles for recognition of tangible fixed assets**

Tangible fixed assets are stated at cost minus accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred after their originally assessed standard of performance are recorded as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are recorded as the expenses in the year.

When the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the income statement.

*Tangible fixed assets purchased*

The original cost of purchased tangible fixed assets shall consist of the actual purchase price (minus (-) trade discount or reduction), taxes (excluding taxes to be refunded) and expenses directly related to putting such fixed assets into operation such as fees for installation, trial operation, specialists and other direct costs.

The original cost of a tangible fixed asset formed from construction investment under the mode of tendering shall be the finalized price of the construction project, other relevant fees plus (+) registration fee (if any).

Fixed assets which are buildings, structures attached to land use rights, the value of land use rights is computed separately and recorded as intangible fixed assets.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the accounting period from January 01, 2025 to June 30, 2025**VND Million***9. Principles for recording intangible fixed assets**

Intangible fixed assets are stated at original cost minus accumulated amortization. The original cost of an intangible fixed asset comprises all costs incurred by the Bank for owning the asset to the date it is put into operation as expected.

*Purchase of separate intangible fixed assets*

The original cost of separately purchased intangible fixed assets shall consist of the actual purchase price (less (-) trade discount or reduction), taxes (excluding taxes to be refunded) and expenses directly related to putting such fixed assets into operation. The land use rights which are purchased in conjunction with buildings, structures attached to land shall be separately determined and recorded as intangible fixed assets.

Intangible fixed assets formed from the exchange and payment of documents related to the capital ownership of the entity, the original cost of the intangible fixed assets is the fair value of the issued documents relevant to capital ownership.

*Land use rights*

The original cost of an intangible fixed asset which is the land use right shall be the payment made to obtain the lawful land use rights, compensatory payments for site clearance, expenses for ground leveling, registration fee...or land use rights as capital contribution in joint-venture.

*Computer software*

Computer software is all expenses that the Bank has spent up to the time of putting the software into use.

**10. Method of depreciating and amortizing fixed assets**

Depreciation of tangible fixed assets is computed on a straight line basis over their estimated useful lives. Estimated useful life means the duration in which the tangible fixed assets produce their effect on production and business.

The estimated useful life for fixed assets is as follows:

<i>Buildings and structures</i>	<i>25 years</i>
<i>Machinery and equipment</i>	<i>4 - 8 years</i>
<i>Transportation and facilities</i>	<i>5 - 6 years</i>
<i>Office appliances</i>	<i>2 - 5 years</i>
<i>Other fixed assets</i>	<i>4 - 6 years</i>

Land use rights which are granted for a definite term are amortized in line with the term stated in the certificate of land use rights.

Land use rights which are granted for an indefinite term are recorded at cost and not amortized.

**11. Accounting for asset leases**

**Operating leases:** are fixed asset leases where a significant portion of risks and incentives attached to asset ownership are retained by the lessor. Payments made under operating leases are recognised in the income statement on a straight-line basis over the period of the operating lease.

**12. Cash and cash equivalents**

In the statement of cash flows, cash and cash equivalents include cash, precious metal and gemstones, current account balance at the State Bank of Vietnam, demand deposits and deposits with the term of under 90 (ninety) days since deposit date at other credit institutions, government bond and other short-term valuable paper qualified to be discounted by the State Bank of Vietnam, securities with recoverable or maturity term of less than 3 (three) months since purchase date, convertible to certain amount, containing minimum risk of value change, and held for the purpose of meeting commitments for short-term payment rather than for investment or others.

**13. Provisions, contingent liabilities and unidentified assets**

Provisions are recorded when: The Bank has present obligations as a result of events in the past; It probably leads to a decrease of necessary economic benefits to settle the liabilities; The liability is estimated reliably. Provision is not recorded for the operating loss in the future.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the accounting period from January 01, 2025 to June 30, 2025**VND Million*

When there are similar liabilities, the possibility of outflow in economic benefits due to the settlement of obligations is determined by considering the whole group of obligations in general. Provision shall be made though the economic benefit outflow because liability settlement is very small.

Provision is calculated at present value of estimated expenses for settling liabilities at the discount rate before tax and reflects the current market assessment of the time value of money and specific risk exposure to the liability. The increase of provision throughout time shall be recorded as interest expense.

**14. Accounting for obligations to employees**

The Bank records salaries, wages and other payables to employees in the operating expense items in the period on the basis of salary expenses incurred in the period. The salaries, bonuses to employees are based on the conditions and level provided in the following documents: Labor Law of Vietnam, Labor Contract, Labour Union Agreement, Financial Statute of the Bank and Group, Statute on rewards regulated by the Chairman, General Director, Director on the basis of the Bank or Group's Financial Statute.

**15. Principles and methods for recording current and deferred corporate income taxes**

Corporate income tax comprises of total current and deferred tax when determining its profit or loss of one accounting period.

Current corporate income tax is the tax payable (or recoverable) on the taxable income and tax rate enacted in current year in accordance with the law on corporate income tax.

Deferred corporate income tax is defined for temporary differences between the basis of calculating income tax on assets, liabilities and their book values for financial reporting purposes and the amounts used for taxation purposes, as on the date of the balance sheet. Deferred income tax payable is recorded for all temporary differences, deferred income tax asset is only recorded when there is sufficient taxable profit in the future for deducting the temporary differences.

The carrying amount of deferred tax assets must be reassessed at the end of the fiscal year and reduced to the extent that it is certain that sufficient taxable profit shall be available to allow the benefit of part or all of that deferred income tax assets to be utilized. The unrecognized deferred tax assets will be reassessed at the end of the fiscal year and recognized to the extent that it has become certain sufficient taxable profit will allow the deferred income tax asset to be utilized.

Deferred income tax is recognized in the statement of income except to the extent that it relates to an item recognized directly in equity, in which case the deferred income tax is also recognized directly in equity.

The Bank offsets deferred income tax assets and deferred income tax liabilities only to the extent that it has a legally enforceable right to set off current income tax assets against current income tax liabilities and other deferred income tax assets and deferred income tax liabilities relate to income taxes levied by the same tax authority on the same taxable entity and the enterprise intends to pay current tax liabilities and current tax assets on a net basis.

Taxes payable to the state budget shall be settled specifically with the tax authorities. The difference between the payable tax amount according to the books and the data for checking and finalization shall be adjusted when there is an official finalization with the tax office.

The bank has been inspected for tax finalization as at 2019.

**16. Accounting for loans, issuance of debt securities and equity instruments**

Principle of recording of borrowing costs: Interest and other costs directly attributable to the enterprise's loans are recognized as a business expense during the period, unless this expense arises from loans directly related to the construction investment or production of unfinished assets are included in the value of such assets (capitalized) when all conditions are met as prescribed in VAS 16 "Borrowing Costs".

The capitalization rate used to determine the borrowing costs capitalized during the period: Where general borrowings are incurred, which are used for the purpose of construction or production of an unfinished asset then the amount of borrowing costs eligible for capitalization in each accounting period is determined according to the capitalization rate to the weighted average accumulated costs incurred for the investment in construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of outstanding loans during the period of the business. Borrowing costs capitalized during a period may not exceed the total amount of borrowing costs incurred during that period.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the accounting period from January 01, 2025 to June 30, 2025**VND Million***17. Shareholders' equity**

**Charter capital:** The capital sourced from shares, securities purchased by shareholders or added from the profit after tax in accordance with the Resolution of Annual Shareholders' General Meeting or the Bank's charter. Business fund shall be recorded at the actual contributed capital in cash or by assets computed at the par value in the early establishment period or additional mobilization to expand operation scale of the Bank.

**Share premium:** The difference between the actual inflow against the par value value of the first issued, additionally issued shares and differences (increase/decrease) between the actual inflow over the repurchasing price in case of treasury share reissuance. In case where shares are bought to cancel immediately at the purchase date, shares' value for business capital written down at purchase date is the actual repurchase price and the business resource should be written down in details according to the par value and share premium of the repurchased shares.

**Treasury share:** is the share the Bank issued and purchased back. The payment for purchasing share, including directly attributable expenses, shall be deducted from the owners' equity till the treasury shares have been cancelled or reissued. The received amount from reissuance or sale of the treasury share, deducting expenses related to this reissuance or sale shall be included in the shareholders' equity.

**Other owners' capital:** Business resource which is added from the operating result or offered, presented, sponsored or under assets revaluation.

**Undistributed profit**

Principle for recognizing undistributed profit: the undistributed profit is recorded as the profit (loss) from the enterprise's result of operation after deducting (-) the current year corporate income tax and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous years.

The distribution of profit and fund appropriation are based on the charter of the Bank and approved by the Annual Shareholder's General Meeting.

**18. Earnings per share**

Basic earnings per share is calculated by dividing the profit or loss distributed to the ordinary shareholders of the Bank after setting aside the Bonus and Welfare Fund by the weighted average number of currently circulated ordinary shares in the current fiscal period. According to Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance, basic earnings per share are not presented in the separate financial statement, only in the consolidated financial statement of the Bank.

**19. Related parties**

Related parties include enterprises and individuals that directly, or indirectly through one or more intermediaries, can control, or are controlled by the Bank. Associates and individuals holding, directly or indirectly, the voting powers of the Bank that have significant influence on the Bank, key management personnel sitting on the Board of Management, Board of Directors, close members of the family of these individuals or associates, and companies associated with these individuals also constitute related parties. When considering each possible related party relationship, attention is placed on the relationship nature, and not on merely the legal form.

**V. Additional Information for Items Presented in the Statement of Financial Position:****1. Cash, gold, silver, gemstones**

	<b>Jun 30, 2025</b>	<b>Dec 31, 2024</b>
Cash in VND	183.014	169.320
Cash in foreign currency	13.912	18.753
<b>Total</b>	<b>196.926</b>	<b>188.073</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period from January 01, 2025 to June 30, 2025

VND Million

## 2. Balances with the State Bank of Vietnam

	Jun 30, 2025	Dec 31, 2024
Current account balance with the State Bank of Vietnam	1.263.574	715.826
VND	1.154.229	683.323
Gold and foreign currencies	109.345	32.503
<b>Total</b>	<b>1.263.574</b>	<b>715.826</b>

Balances with the SBV include required reserves and balances of current accounts. According to the regulations of the SBV on compulsory reserve, banks are allowed to maintain a floating balance at the required reserve account. The average monthly reserve balance must not be less than the required reserve ratio multiplied by the average of the previous month's deposit balance at the Bank and is calculated as 3% of the average customer deposit balance in Vietnam Dong with a term of less than one year and 1% of the average balance of deposits in Vietnam Dong with a term of one year or more, equal to 8% of the average balance of customers' deposits in foreign currencies with a term less than one year and 6% of the average balance of customers' deposits in foreign currencies with a term of one year or more, equal to 1% of the average balance of foreign currency deposits of the Bank abroad.

## 3. Deposits with and loans to other credit institutions

	Jun 30, 2025	Dec 31, 2024
<b>3.1. Deposits with other credit institutions</b>		
Demand deposits	626.303	483.983
VND	4.422	5.603
Foreign currencies	621.881	478.380
Term deposits	8.221.650	3.942.475
VND	8.221.650	3.690.075
Foreign currencies	-	252.400
<b>Sub-total</b>	<b>8.847.953</b>	<b>4.426.458</b>
<b>3.2. Loans to other credit institutions</b>		
Short - term loans	200.000	660.000
VND	200.000	660.000
<b>Sub-total</b>	<b>200.000</b>	<b>660.000</b>
<b>Total</b>	<b>9.047.953</b>	<b>5.086.458</b>

## 4. Held-for-Trading securities: not incurred

## 5. Derivative for financial instruments and other financial assets:

	Total value of the contract (according to the exchange rate on the effective date of the contract)	The total book value (according to the exchange rate at the reporting date)	
		Assets	Liabilities
<b>At the end of the accounting period</b>			
Currency derivatives	-	-	-
- Currency swap transactions	-	-	-
- Currency futures trading	-	-	-
<b>On the first day of the year</b>			
Currency derivatives	126.879	679	-
- Currency swap transactions	126.879	679	-
Currency derivatives	-	-	-

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period from January 01, 2025 to June 30, 2025

VND Million

## 6. Loans to customers

	Jun 30, 2025	Dec 31, 2024
Loans granted to local economic entities, individuals	20.089.369	21.287.479
Discounted bills and valuable papers	171.588	547.065
<b>Total</b>	<b>20.260.957</b>	<b>21.834.544</b>

## 6.1. Loan portfolio by quality

	Jun 30, 2025	Dec 31, 2024
Current	18.401.057	20.156.419
Special mentioned	1.209.769	1.096.984
Substandard	114.060	84.378
Doubtful	101.603	96.019
Loss	434.468	400.744
<b>Total</b>	<b>20.260.957</b>	<b>21.834.544</b>

## 6.2. Loan portfolio by term

	Jun 30, 2025	Dec 31, 2024
Short-term	14.135.582	15.718.049
Medium-term	1.933.145	1.858.695
Long-term	4.192.230	4.257.800
<b>Total</b>	<b>20.260.957</b>	<b>21.834.544</b>

## 6.3. Loan portfolio by ownership (customer type and business type)

	Jun 30, 2025	Dec 31, 2024
One member limited company is 100% owned by the State	25.106	28.734
Other limited liability company	2.775.914	2.933.295
Joint Stock Company	2.068.505	2.421.317
Private enterprise	4.870	5.955
Foreign-invested enterprise	72.858	73.280
Cooperatives and cooperative unions	32.257	34.316
Household business, individuals	15.126.403	16.097.457
Administration unit, Party, unions and associations and others	155.044	240.190
<b>Total</b>	<b>20.260.957</b>	<b>21.834.544</b>

## 6.4. Loans portfolio by industrial sectors

	Jun 30, 2025	Dec 31, 2024
Agriculture, forestry and fishery	675.891	675.556
Mining	4.323	11.434
Processing, manufacturing industry	1.201.672	1.019.088
Production and distribution of electricity, gas, hot water, steam and air conditioner	94.036	109.657
Water supply; waste, waste water management and treatment activities	30.027	26.656
Construction	1.609.366	1.830.560
Wholesale and retail, repairing motor vehicle and other engines	4.981.728	2.936.743
Hotels and restaurants	402.157	266.750



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period from January 01, 2025 to June 30, 2025

VND Million

## 6.4. Loans portfolio by industrial sectors (cont)

	Jun 30, 2025	Dec 31, 2024
Logistics	272.838	315.919
Information and Communication	56.476	47.293
Professional, science and technology activities	57.571	399.498
Real estates trading activities	1.472.321	1.124.719
Education and training	190.341	240.455
Health and social support activity	88.061	152.780
Art, entertainment and amusement activity	9.895	28.863
Other services	4.084.887	8.412.231
Serving households activities	5.029.367	4.236.342
<b>Total</b>	<b>20.260.957</b>	<b>21.834.544</b>

## 6.5. Change (Increase/ Decrease) in provision for credit risks

	General Provision	Specific Provision
Current year		
Opening balance	160.774	49.910
Provisions made/reversed during the year	(12.075)	61.925
Use of provision for credit during the year	-	(49.955)
Closing balance	148.699	61.880
Prior year		
Opening balance	148.031	30.521
Provisions made/reversed during the year	12.743	124.775
Use of provision for credit during the year	-	(105.386)
Closing balance	160.774	49.910
Details of provisions	Jun 30, 2025	Dec 31, 2024
Provision for risk of lending the customers	210.579	210.684
+ General provision	148.699	160.774
+ Specific provision	61.880	49.910
<b>Total</b>	<b>210.579</b>	<b>210.684</b>

7. Debt purchase: Not incurred.

## 8. Investment securities

## 8.1. Held-to-maturity investment securities

	Jun 30, 2025	Dec 31, 2024
- Investment in SBV bills	400.000	2.100.000
- Investment in Government bonds and municipal bonds	1.747.397	1.257.802
<b>Total</b>	<b>2.147.397</b>	<b>3.357.802</b>

## 8.2. Special bonds issued by VAMC

	Jun 30, 2025	Dec 31, 2024
- Face Value (1)	374.124	287.938
- Provision (2)	(64.594)	(72.402)
<b>Sub- total</b>	<b>309.530</b>	<b>215.536</b>
<b>Total</b>	<b>2.456.927</b>	<b>3.573.338</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the accounting period from January 01, 2025 to June 30, 2025**VND Million*

(1): Debt securities (special bond) arisen from purchase, sale and treatment of bad debts of Assets Management Company of Vietnamese credit institutions, which issues, manages and pays for special bond in compliance with Circular No. 19/2013/TT-NHNN dated September 06, 2013 of the State Bank of Vietnam regulating on purchase, sale and treatment of bad debts of Assets Management Company of Vietnamese credit institutions. Accordingly the term of 5 years, the credit institutions have to record provision for risks for special bond in the operating expenses at the percentage of 20% per year of the value of debt securities.

(2): Provision for special bond made in compliance with Circular No. 19/2013/TT-NHNN as at June 30, 2025: VND 64.594.346.960.

	Jun 30, 2025	Dec 31, 2024
<b>9. Capital contribution, long term investments</b>		
- Analysing investment value by investment type		
Investment in subsidiaries	612.503	612.503
Other long-term investments	53.380	53.380
Provision for devaluation of long-term investment	(24.436)	(24.436)
<b>Total</b>	<b>641.447</b>	<b>641.447</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period from January 01, 2025 to June 30, 2025

VND Million

## 9. Capital contribution, long-term investments (Cont.)

## - Details of other long-term investments

Name	Jun 30, 2025			Dec 31, 2024		
	Original cost	Current value	Shareholding (%)	Original cost	Current value	Shareholding (%)
<b>Investment in subsidiary</b>	<b>612.503</b>	<b>612.503</b>		<b>612.503</b>	<b>612.503</b>	
Saigon Factoring and Collateral Company Limited	612.503	612.503	100,00%	612.503	612.503	100,00%
<b>Other long-term investments</b>	<b>53.380</b>	<b>28.944</b>		<b>53.380</b>	<b>28.944</b>	
<b>Investments in other entities</b>	<b>53.380</b>	<b>53.380</b>		<b>53.380</b>	<b>53.380</b>	
Sai Gon Ha Long Hotel Tourism Joint Stock Company	18.380	18.380	10,98%	18.380	18.380	10,98%
National Payment Corporation of Viet Nam	2.000	2.000	0,64%	2.000	2.000	0,64%
SBB Securities Joint Stock Company	33.000	33.000	9,43%	33.000	33.000	9,43%
<b>Provision for devaluation of long-term securities investments</b>	<b>-</b>	<b>(24.436)</b>		<b>-</b>	<b>(24.436)</b>	
SBB Securities Joint Stock Company	-	(24.436)		-	(24.436)	
<b>Total</b>	<b>665.883</b>	<b>641.447</b>		<b>665.883</b>	<b>641.447</b>	

## Provision for devaluation of long-term financial investments

As at June 30, 2025, the Bank has not made any provision for diminution in value of these long-term financial investments (except for investments in SBB Securities Joint Stock Company) because the Bank has invested for long-term goals, participating in the Board of Directors, strategic shareholders. Provision for diminution in value of these investments shall be made when these invested companies have negative accumulated profits.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period from January 01, 2025 to June 30, 2025

VND Million

## 10. Tangible fixed assets

- Increase, decrease of tangible fixed assets in the first 6 months of the year 2025:

Items	Buildings, structures	Machinery equipment	Transportatio Facilities	Office appliances	Others	Total
Original cost						
Opening balance	1.078.477	83.595	76.289	117.084	19.033	1.374.478
- Purchase for the year	-	346	11.320	8.760	62	20.488
- Disposals, sales	-	-	-	-	(34)	(34)
Closing balance	1.078.477	83.941	87.609	125.844	19.061	1.394.932
Accumulated Depreciation						
Opening balance	506.231	76.215	56.520	64.420	15.735	719.121
- Depreciation for the year	21.216	1.226	1.899	7.395	822	32.558
- Disposals, sales	-	-	-	-	(34)	(34)
Closing balance	527.447	77.441	58.419	71.815	16.523	751.645
Net book value						
Opening balance	572.246	7.380	19.769	52.664	3.298	655.357
Closing balance	551.030	6.500	29.190	54.029	2.538	643.287



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period from January 01, 2025 to June 30, 2025

VND Million

## - Increase/Decrease of tangible fixed assets of the year 2024:

Items	Buildings, structures	Machinery equipment	Transportatio Facilities	Office appliances	Others	Total
Original cost						
Opening balance	1.078.477	83.246	59.297	91.904	18.921	1.331.845
- Purchase for the year	-	1.600	16.992	25.925	489	45.006
- Disposals, sales	-	(1.251)	-	(745)	(377)	(2.373)
Closing balance	1.078.477	83.595	76.289	117.084	19.033	1.374.478
Accumulated Depreciation						
Opening Balance	463.750	74.716	54.375	54.015	14.185	661.041
- Depreciation for the year	42.481	2.750	2.145	11.150	1.927	60.453
- Disposals, sales	-	(1.251)	-	(745)	(377)	(2.373)
Closing balance	506.231	76.215	56.520	64.420	15.735	719.121
Net book value						
Opening balance	614.727	8.530	4.922	37.889	4.736	670.804
Closing balance	572.246	7.380	19.769	52.664	3.298	655.357

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

*For the accounting period from January 01, 2025 to June 30, 2025**VND Million***- Other information on tangible fixed assets:**

	<b>Jun 30, 2025</b>	<b>Dec 31, 2024</b>
Ending net book value of tangible fixed assets pledged/mortgaged as loan security	-	-
Commitment to purchase high value fixed assets in the future	-	-
Commitment to sell fixed high value fixed assets in the future	-	-
Ending net book value of tangible fixed assets is not temporarily used in bussiness production	-	-
Ending original costs of tangible fixed assets—fully depreciated but still in use	184.041	179.678
Ending original costs of tangible fixed assets awaiting disposal	-	-



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the accounting period from January 01, 2025 to June 30, 2025**VND Million*

11. Financial lease fixed assets: Not incurred.

12. Intangible fixed assets

- Increase, decrease of intangible fixed assets in the first 6 months of the year 2025:

Items	Land use right	Computer software	Total
<b>Original cost</b>			
Opening balance	468.101	68.363	536.464
- Purchase in the year	-	5.569	5.569
Closing balance	468.101	73.932	542.033
<b>Acc. Amortization</b>			
Opening Balance	52.248	56.206	108.454
- Charge in the year	1.330	2.279	3.609
Closing balance	53.578	58.485	112.063
<b>Net book value</b>			
Opening balance	415.853	12.157	428.010
Closing balance	414.523	15.447	429.970

- Increase or decrease of intangible fixed assets of the year 2024:

Items	Land use right	Computer software	Total
<b>Original cost</b>			
Opening balance	468.101	61.748	529.849
- Purchase in the year	-	7.356	7.356
- Disposals, sales	-	(741)	(741)
Closing balance	468.101	68.363	536.464
<b>Acc. Amortization</b>			
Opening Balance	49.588	53.030	102.618
- Depreciation for the year	2.660	3.917	6.577
- Disposals, sales	-	(741)	(741)
Closing balance	52.248	56.206	108.454
<b>Net book value</b>			
Opening balance	418.513	8.718	427.231
Closing balance	415.853	12.157	428.010

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the accounting period from January 01, 2025 to June 30, 2025**VND Million***- Information on intangible fixed assets:**

Items	Jun 30, 2025	Dec 31, 2024
Important intangible fixed assets, making up a large percentage in total assets	-	-
Fair value of intangible fixed assets offered by the State	-	-
Ending net book value of intangible fixed assets pledged/mortgaged as loan security	-	-
Ending net book value of intangible fixed assets temporarily not being used	-	-
Original costs of intangible fixed assets—fully depreciated but still in use	49.881	49.881
Ending original costs of intangible fixed assets being disposed	-	-
Expenses in phase of doing research, developing	-	-
Commitment to purchase, sell intangible high value fixed assets in the future	-	-
Other changes	-	-



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period from January 01, 2025 to June 30, 2025

VND Million

13. Investment properties: Not incurred.

## 14. Other long-term assets

	Jun 30, 2025	Dec 31, 2024
1. Construction in progress	1.484	1.631
2. Purchase of fixed assets	5.478	16.502
3. Receivables	146.400	136.632
4. Other assets	462.412	461.570
<b>Total</b>	<b>615.774</b>	<b>616.335</b>
<b>14.1 Basic cost for construction in progress</b>	<b>Jun 30, 2025</b>	<b>Dec 31, 2024</b>
In which:		
- Significant constructions:	1.484	1.668
<i>Land at 50 Nguyen Tat Thanh Daklak</i>	860	860
<i>Others</i>	624	771
<b>Sub-Total</b>	<b>1.484</b>	<b>1.631</b>
<b>14.2 Purchase of fixed assets</b>	<b>Jun 30, 2025</b>	<b>Dec 31, 2024</b>
In which:		
<i>Firewall for DC-DR zone (site)</i>	-	1.755
<i>Upgrade Oracle software and Trade Finance Module</i>	129	127
<i>Anti-Money Laundering Software</i>	5.168	5.014
<i>SOC system</i>	-	5.781
<i>Others</i>	181	3.825
<b>Sub -Total</b>	<b>5.478</b>	<b>16.502</b>
<b>14.3 Receivables</b>	<b>Jun 30, 2025</b>	<b>Dec 31, 2024</b>
- Internal receivables	26.278	17.274
<i>Advances</i>	16.270	9.488
<i>Other Receivables</i>	10.008	7.786
- External Receivables	120.122	119.358
<i>Other payments pended by the State (**)</i>	4.664	4.790
<i>Embezzlement, lack of money, pending property (*)</i>	14.489	14.489
<i>Others</i>	100.969	100.079
<b>Sub -Total</b>	<b>146.400</b>	<b>136.632</b>

(\*): According to the confirmation minute on the counting result for ATM at 3 p.m, June 08, 2015, the deficient amount is VND 18.138.590.000 according to the confirmation minute dated June 05, 2015. At present, the case is being handled by the Authority and after debt collection, this receivable is VND 14.488.590.000. The Bank has made provision for 100% of these receivables.

(\*\*): Notes on supporting interest payment pended by the States:

Disbursement to customers	68.433
Receipts	(63.769)
<b>Amount to be received from the State</b>	<b>4.664</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period from January 01, 2025 to June 30, 2025

VND Million

	Jun 30, 2025	Dec 31, 2024
<b>14.4 Other assets</b>		
- Pending allocation expenses	10.645	9.543
- The debt-fortified assets of which ownership has been transferred to the Bank pending resolution	450.570	450.570
+ Real estate	450.570	450.570
- Other assets	1.197	1.457
<b>Sub -Total</b>	<b>462.412</b>	<b>461.570</b>
<b>14.5 Provision for other asset items of the balance sheet</b>		
- Provision for bad debts	(14.489)	(14.489)
<i>Embezzlement, lack of money, missing assets pending</i>	(14.489)	(14.489)
<b>Sub -Total</b>	<b>(14.489)</b>	<b>(14.489)</b>
<b>15. Borrowings from the Government and State Bank of Vietnam: Not incurred.</b>		
<b>16. Deposits and borrowings from other credit institutions</b>		
	<b>Jun 30, 2025</b>	<b>Dec 31, 2024</b>
<b>16.1. Deposits from other credit institutions</b>		
a. Demand deposits	146.976	49.463
- VND	146.967	49.454
- Foreign currencies	9	9
b. Term deposits	4.571.300	4.177.525
- VND	4.051.000	3.294.125
- Foreign currencies	520.300	883.400
<b>Total</b>	<b>4.718.276</b>	<b>4.226.988</b>
<b>16.2. Borrowing from other credit institutions</b>		
- Foreign currency	1.040	1.009
+ Joint Stock Commercial Bank for Investment and Development of Vietnam (*) - Transaction Center 3 Branch	1.040	1.009
<b>Total</b>	<b>1.040</b>	<b>1.009</b>
<b>Total deposits and borrowing from other credit institutions</b>	<b>4.719.316</b>	<b>4.227.997</b>

(\*): Loan Agreement No. 33/TCNT III-C2/14/SGDIII-HD dated April 11, 2014 with the Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center 3 Branch for the purpose of reimbursing costs related to training and cost-sharing activities of Saigon Bank for Industry and Trade (SAIGONBANK) under Component C2 of the Rural Finance Project III (RFP III), in accordance with official letters No. 33/TD-2014 and No. 34/TD-2014 dated January 22, 2014 requesting capital reimbursement for training and cost-sharing activities under the Institutional Capacity Building Component of the RFP III/WB. The loan term is 19 years and 4 months, with a fixed interest rate of 0.75% per annum.

(\*): - Loan Agreement No. 34/TCNT II-B/08/SGDIII-HD dated January 15, 2008 with the Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center 3 Branch for the purpose of reimbursing training expenses in 2006 of SAIGONBANK under Component B of the Rural Finance Project II (RFP II). The loan term is 19 years and 8 months, with a fixed interest rate of 0.75% per annum.

(\*): - Loan Agreement No. 42/TCNT II-B/08/SGDIII-HD dated July 15, 2008 with the Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center 3 Branch for the purpose of reimbursing training expenses in 2007 of SAIGONBANK under Component B of the Rural Finance Project II (RFP II). The loan term is 19 years and 1 month, with a fixed interest rate of 0.75% per annum.

(\*): - Loan Agreement No. 02/TCNT III-C2/11/SGDIII-HD dated October 18, 2011 with the Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center 3 Branch for the purpose of reimbursing part or all of the expenses related to consultancy and training activities of SAIGONBANK under the implementation plan of Component C2 of the Rural Finance Project III (RFP III), as specified in official letters No. 512/SGCTNH-TCCB dated September 14, 2011 and No. 580/SGCTNH-TCCB dated October 5, 2011. The loan term is 21 years and 11 months, with a fixed interest rate of 0.75% per annum.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period from January 01, 2025 to June 30, 2025

VND Million

## 17. Deposits from customers

## - Notes on deposit type

	Jun 30, 2025	Dec 31, 2024
Demand deposits	2.394.529	2.518.340
- VND	2.280.800	2.434.648
- Gold and foreign currencies	113.729	83.692
Term deposits	23.776.372	22.478.938
- VND	23.683.986	22.381.459
- Gold and foreign currencies	92.386	97.479
Specialised capital deposits	7.254	2.249
Margin deposits	30.926	25.886
<b>Total</b>	<b>26.209.081</b>	<b>25.025.413</b>

## - Notes on customer and type of business

	Jun 30, 2025	Dec 31, 2024
Deposits from economic institutions	1.596.257	1.574.872
State-Owned enterprise	91.023	85.297
Limited company	1.024.445	1.078.248
Joint stock companies	317.670	257.174
Private enterprise	6.174	7.616
Foreign-invested enterprise	156.945	146.537
Deposits from individuals	17.826.080	16.731.053
Deposits from others	6.786.744	6.719.488
<b>Total</b>	<b>26.209.081</b>	<b>25.025.413</b>

18. Funds for finance, entrusted investment, lending credit institutions subject to risk: Not incurred.

19. Issuance of common valuable papers: Not incurred.

## 20. Other payables, liabilities and other risk provisions

	Jun 30, 2025	Dec 31, 2024
Internal payables	6.155	59.738
- Payables to staff	3.047	3.386
- Revenue pending allocation	38	1.565
- Bonus and welfare fund	841	52.569
- Other internal payables	2.229	2.218
+ Interest payable to shareholders	683	683
+ Other internal payables	1.546	1.535
External payables	172.335	107.719
- Purchase of fixed assets	870	870
- Corporate income tax	33.637	19.406
- Remittance payables	65.314	15.368
- Taxes and payables to the State	1.097	1.174
- Other payables to the State	2.539	2.539
- Other external payables	68.878	68.362
<b>Total</b>	<b>178.490</b>	<b>167.457</b>

21. Deferred income tax: Not incurred.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period from January 01, 2025 to June 30, 2025

VND Million

## 22. Capital and funds of credit institutions

## 22.1. Report on the change in Shareholders' Equity

ITEMS	Shareholders' Equity	Share premium	Foreign exchange differences	Reserve for supplementary charter capital	Investment and Development Fund	Financial reserve fund	Retained earnings	Total
Balance as at Jan. 01, 2024	3.080.000	716	-	80.717	8.784	281.111	617.457	4.068.785
Profit after-tax of the year 2024	-	-	-	-	-	-	79.168	79.168
Dividends (*)	307.991	-	-	-	-	-	(307.991)	-
Appropriation to funds from profit of the year 2023	-	-	-	13.340	-	26.679	(40.019)	-
Appropriation to bonus and welfare funds from profit of the year 2023	-	-	-	-	-	-	(57.553)	(57.553)
Appropriation to Bonus Fund of Manager of the year 2023	-	-	-	-	-	-	(895)	(895)
Balance as at Dec. 31, 2024	3.387.991	716	-	94.057	8.784	307.790	290.167	4.089.505
Balance as at Jan. 01, 2025	3.387.991	716	-	94.057	8.784	307.790	290.167	4.089.505
Profit after-tax of the first 6 months of the year 2025	-	-	-	-	-	-	138.315	138.315
Appropriation to funds from profit of the year 2024	-	-	-	7.917	-	7.917	(15.834)	-
Foreign exchange differences	-	-	3.794	-	-	-	-	3.794
Balance as at Jun. 30, 2025	3.387.991	716	3.794	101.974	8.784	315.707	412.648	4.231.614



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the accounting period from January 01, 2025 to June 30, 2025**VND Million***22. Capital and funds of credit institutions (Cont.)**

- According to Point a, Clause No. 2, Article No. 148 of Law on credit institutions No. 32/2024/QH15, effective from July 1, 2024, set up reserve fund for supplementing the charter capital at 10% of the profit after tax. The maximum balance of this fund is not allowed to exceed current charter capital of the credit institutions. This fund shall be transferred to the current charter capital upon the approval from the State Bank of Vietnam and State Security Commission of Vietnam.

- According to Clause No. 4, Article No. 23 of Decree No.93/2017/ND-CP dated August 7, 2017, appropriating 10% for finance reserve fund; the maximum balance of this fund is not allowed to exceed 25% of the current charter capital of credit institutions. This fund is used to compensate for the remaining portion of losses, damages of assets in the business course after the organizations, individuals causing the loss, damage, insurance organizations have made compensation and provision has been used.

- Setting up other funds like construction investment fund, bonus and welfare fund.... suggested by the Board of Management and approved by the Shareholders' General Meeting.

**22.2 Notes on compound financial instruments:** Not incurred.

**22.3. Details of share capital of credit institutions**

	Jun 30, 2025		Dec 31, 2024	
	Amount	Ordinary share capital	Amount	Ordinary share capital
- Paid-in capital of shareholders	3.387.991	3.387.991	3.387.991	3.387.991
- Share premium	716	716	716	716
<b>Total</b>	<b>3.388.707</b>	<b>3.388.707</b>	<b>3.388.707</b>	<b>3.388.707</b>

**22.4. Dividends**

	From Jan. 01, 2025 to Jun. 30, 2025	Year 2024
- Dividends disclosed after final date of the fiscal year:		
+ Dividends disclosed on ordinary shares	Not announced yet	Not announced yet
+ Dividends disclosed on preferred shares	-	-
- Dividends of accumulated preferred shares which have not been recorded:	-	-

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period from January 01, 2025 to June 30, 2025

VND Million

## 22.5. Shares

Million shares

	Jun 30, 2025	Dec 31, 2024
- Number of registered shares	339	339
- Number of issued shares (sold to the public)	339	339
+ Ordinary shares	339	339
- Number of circulated shares	339	339
+ Ordinary shares	339	339

\* Par value of each circulated share equals to 10.000 VND/share.

## VI. Additional Information for Items Presented in the Income Statement

## 23. Interest and similar incomes

	From Jan. 01, 2025 to Jun. 30, 2025	From Jan. 01, 2024 to Jun. 30, 2024
Interest income from deposits	119.735	79.776
Interest income from loans to customers	923.350	957.346
Interest income from trading securities and debt securities investment	35.177	37.662
Income from guarantee activities	4.379	2.766
Other income from credit activities	4.733	4.713
<b>Total</b>	<b>1.087.374</b>	<b>1.082.263</b>

## 24. Interest and similar expenses

	From Jan. 01, 2025 to Jun. 30, 2025	From Jan. 01, 2024 to Jun. 30, 2024
Interest expenses for deposits	618.139	633.841
Interest expenses for borrowings	-	-
Other expenses for credit activities	18.290	39.425
<b>Total</b>	<b>636.429</b>	<b>673.266</b>

## 25. Net gain/loss from fee and commission:

	From Jan. 01, 2025 to Jun. 30, 2025	From Jan. 01, 2024 to Jun. 30, 2024
<b>Income from fee and commission</b>	<b>35.731</b>	<b>33.003</b>
Settlement service	12.051	12.776
Cashier service	113	184
Other services	23.567	20.043
<b>Expenses for fee and commission</b>	<b>13.831</b>	<b>13.947</b>
Settlement service	4.369	4.523
Post and telecom service	7.773	8.027
Cashier service	900	691
Other services	789	706
<b>Net gain/loss from fee and commission</b>	<b>21.900</b>	<b>19.056</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period from January 01, 2025 to June 30, 2025

VND Million

## 26. Net gain/loss from trading in foreign currencies

	From Jan. 01, 2025 to Jun. 30, 2025	From Jan. 01, 2024 to Jun. 30, 2024
Income from trading foreign currencies	8.855	8.517
Income from spot foreign exchange trading	8.317	8.512
Income from currency derivatives	538	5
Expense for trading foreign currencies	127	2
Expense for spot foreign exchange trading	27	2
Expense for currency derivatives	100	-
Net gain/(loss) from trading in foreign currencies	<u>8.728</u>	<u>8.515</u>

27. Net gain/loss from held for trading securities : Not incurred.

28. Net gain/loss from investment securities: Not incurred.

## 29. Income from capital contribution, share purchase

	From Jan. 01, 2025 to Jun. 30, 2025	From Jan. 01, 2024 to Jun. 30, 2024
Dividends received in the period from capital contribution, share purchase	3.766	-
Income from capital contribution, long-term investments	3.766	-
Total	<u>3.766</u>	<u>-</u>

## 30. Net gain/loss from other operating activities

	From Jan. 01, 2025 to Jun. 30, 2025	From Jan. 01, 2024 to Jun. 30, 2024
Income from other activities	119.465	46.100
Expenses of other activities	2.221	1.915
Net gain/(loss) from other operating activities	<u>117.244</u>	<u>44.185</u>

## 31. Operating expenses

	From Jan. 01, 2025 to Jun. 30, 2025	From Jan. 01, 2024 to Jun. 30, 2024
1. Tax, duties and fees	1.125	1.896
2. Employee costs	199.585	170.801
In which:		
Salaries and allowances	135.126	122.461
Salary related contributions	31.222	27.878
Uniform and related expenses	11.774	8.719
Subsidies	21.463	11.743
3. Expense for assets	69.895	55.571
In which: Depreciation and amortization of fixed assets	36.167	32.346
4. Administrative expenses	42.279	47.740
In which:		
Business expenses	5.362	5.198
Union activities expenses	105	108
5. Insurance fee for customers' deposits	12.308	11.996
Total	<u>325.192</u>	<u>288.004</u>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period from January 01, 2025 to June 30, 2025

VND Million

	From Jan. 01, 2025 to Jun. 30, 2025	From Jan. 01, 2024 to Jun. 30, 2024
<b>32. Corporate Income Tax (CIT)</b>		
<b>32.1. Current Corporate Income Tax</b>		
1. Profits before CIT	171.952	164.070
2. Adjustments to taxable income:		
(Minus) income exempt from Corporate Income Tax:	(3.766)	-
Income from capital contribution to joint venture and purchase of shares	(3.766)	-
3. Taxable income	168.186	164.070
4. Corporate Income Tax expense calculated on taxable income for the current year	33.637	32.814
5. Adjust the corporate income tax expense of previous years to the current income tax expense of this year	-	-
6. Total current corporate income tax	33.637	32.814
<b>32.2. Deferred corporate income tax liabilities: Not incurred.</b>		
<b>VII. Additional Information for Items Presented in the Statement of Cash Flows</b>		
<b>33. Cash and cash equivalents:</b>	<b>Jun 30, 2025</b>	<b>Jun 30, 2024</b>
Cash and cash equivalents on hand	196.926	180.094
Balances with the State Bank of Vietnam	1.263.574	438.140
Deposit in VND, in foreign currencies at other credit institutions (demand deposit and deposit with the term of less than 3 months)	8.847.953	5.982.266
Total	10.308.453	6.600.500
<b>34. Purchase and disposal of subsidiaries: Not incurred.</b>		
<b>VIII. Other information</b>		
<b>35. Employee remuneration:</b>	<b>From Jan. 01, 2025 to Jun. 30, 2025</b>	<b>From Jan. 01, 2024 to Jun. 30, 2024</b>
I. Total number of employees	1.460	1.476
II. Employee remuneration	-	-
1. Total salaries	134.674	122.152
2. Bonuses	56.597	50.682
3. Total remuneration	191.271	172.834
4. Average salary (million VND/person/month)	15	14
5. Average income (million VND/person/month)	22	20



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period from January 01, 2025 to June 30, 2025

VND Million

## 36. Obligations to the State Budget

Items	Movements during the period			
	Opening balance	Payable	Paid	Closing balance
1. Value added tax (VAT)	565	3.098	3.039	624
<i>a. VAT</i>	565	2.940	2.881	624
<i>b. VAT on Foreigner Contractor</i>	-	158	158	-
2. Corporate Income Tax (CIT)	19.406	34.275	20.044	33.637
<i>a. CIT</i>	19.406	33.637	19.406	33.637
<i>b. CIT on Foreign Contractors</i>	-	638	638	-
3. Duties, Fees and Other payables	609	6.197	6.333	473
<b>Total</b>	<b>20.580</b>	<b>43.570</b>	<b>29.416</b>	<b>34.734</b>

## 37. Types and value of secured assets of customers

Secured assets	Balance as at Jun 30, 2025	Balance as at Dec 31, 2024
Real estates	38.154.639	39.877.841
Transportation	227.071	244.166
Savings book, promissory note and other valuable papers	1.123.999	1.012.636
Materials, goods	149.674	153.151
Others	3.871.410	3.712.777
<b>Total</b>	<b>43.526.793</b>	<b>45.000.571</b>

## 38. Contingent liabilities and Commitments

Items	Jun 30, 2025	Dec 31, 2024
Commitments on foreign exchange transactions	-	126.200
<i>Commitments on SWAP transactions</i>	-	126.200
Commitments on Letters of Credit	59.420	45.168
<i>Commitment on payment in L/C transactions</i>	59.420	45.168
Other commitments	456.162	327.664
<i>Payment guarantees</i>	296.453	122.213
<i>Performance guarantees</i>	61.271	65.890
<i>Bidding guarantees</i>	14.637	14.222
<i>Other guarantees</i>	83.801	125.339
<b>Total</b>	<b>515.582</b>	<b>499.032</b>

In the normal course of business, the Bank implements various commitments and so there are some contingent liabilities and commitments, which are recorded in off-balance sheet. The Bank expects no major loss from these transactions.

## 39. Activity of entrustment and agent of credit institutions not subject to risk: Not incurred.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period from January 01, 2025 to June 30, 2025

VND Million

## 40. Other off-balance sheet activities that credit institutions are subject to risk:

	Jun 30, 2025	Dec 31, 2024
<b>a. Uncollected lending interest and fee receivable</b>		
Uncollected lending interest	881.529	830.269
<b>Total</b>	<b>881.529</b>	<b>830.269</b>
<b>b. Written-off bad debts</b>		
Principal of written-off bad debts	2.024.442	2.050.027
Interest of written-off bad debts	4.270.064	4.087.164
<b>Total</b>	<b>6.294.506</b>	<b>6.137.191</b>
<b>c. Assets and other documents</b>		
Other Assets of custody service	637.032	476.481
Leased assets	378.782	364.563
Other valuable documents under safekeeping	1.961.640	2.023.568
<b>Total</b>	<b>2.977.454</b>	<b>2.864.612</b>

## 41. Transactions with related parties

Major transactions and balance with related parties during the period as follows:

Related parties	Relationship	Transactions	Movement during the period	Balance as at June 30 2025
		Balances of current account at the Bank	-	613.891
		Deposit to rent premises	-	300
Assets Management Company	Subsidiary	Interest payable on deposits	318	-
		House rentals	1.636	-
		Capital contribution	-	612.503

Remuneration of the Board of Directors, General Director and other Board of Management members in the first 6 months of the year 2025:

Full name	Position	Incurred during the 6 months 2025 (VND million)	Incurred during the 6 months 2024 (VND million)
<b>The Board of Directors</b>		<b>1.064</b>	<b>892</b>
Mr. Vu Quang Lam	Chairman	684	626
Mr. Nguyen Thanh Long	Member	62	-
Mr. Tran Thanh Giang	Member	70	60
Mr. Pham Hoai Nam	Member	62	-
Mrs. Ton Thi Nhat Giang	Member	62	-
Mrs. Phan Thi Bich Nguyet	Independent Member	62	-
Mrs. Nguyen Thi Hong Thuy	Independent Member	62	-
Mr. Tran Quoc Thanh	Member (to 01/11/2024)	-	60
Mrs. Tran Thi Phuong Khanh	Member (to 01/11/2024)	-	73
Mrs. Pham Thi Kim Le	Independent Member (to 01/11/2024)	-	73



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period from January 01, 2025 to June 30, 2025

VND Million

Full name	Position	Incurred during the 6 months 2025 (VND million)	Incurred during the 6 months 2024 (VND million)
<b>Board of Supervisors</b>		<b>1.118</b>	<b>386</b>
<b>Board of Management and Chief Accountant</b>		<b>4.406</b>	<b>3.706</b>
Mr. Tran Thanh Giang	General Director	967	887
Mrs. Vo Thi Nguyet Minh	Permanent Deputy General Director	806	740
Mr. Pham Hoang Hong Thinh	Deputy General Director	759	696
Mr. Tran Quoc Thanh	Deputy General Director	759	696
Mr. Nguyen Dinh Nam	Deputy General Director	727	-
Mr. Nguyen Tan Phat	Deputy General Director (to 01/11/2024)	-	296
Mr. Nguyen Dinh Nam	Chief Accountant (to 01/09/2024)	-	392
Mr. Pham Tan Tai	Chief Accountant (from 01/09/2024)	388	-

The remuneration of the Board of Directors, General Director and other managers arising during the year was paid in advance and would be re-finalized in accordance with Circular No.003/2025/TT-BNV dated April 28, 2025 of the Ministry of Labor, War Invalids and Social Affairs on providing guidance on implementation of regulations on labor, salary, remuneration and bonus for companies whose shares or contributed capital portions are predominantly owned by the State.

## 42. Subsequent events

The Board of Management confirms that there are no subsequent events that may significantly influence the Bank's financial position and need to be explained and disclosed in the financial statements.

## 43. Concentration of assets, liabilities and off-balance sheet items by geographical area

A geographical segment is a distinguishable component of a bank that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments. A geographical segment does not include operations in economic environments with significantly differing risks and returns. A geographical segment may be a single country, a group of two or more countries, or a region within a country.

VND million					
Jun 30, 2025	Total loan balance	Total deposit balance	Credit commitments	Derivative financial instruments (Total contract value)	Trading and investment securities
Domestic	20.460.957	26.209.081	515.582	-	2.521.521
Overseas	-	-	-	-	-
Dec 31, 2024	Total loan balance	Total deposit balance	Credit commitments	Derivative financial instruments (Total contract value)	Trading and investment securities
Domestic	22.494.544	25.025.413	372.832	126.879	3.645.740
Overseas	-	-	-	-	-



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the accounting period from January 01, 2025 to June 30, 2025**VND Million***44. Financial risk management**

Financial risks include credit risk, market risk and operation risk.

**44.1 Credit risk**

Credit risk is the risk of customers or counterparties failing to fulfill their obligations with the Bank, leading to financial loss. Credit risk arises from lending and guarantee activities under various forms.

The Bank is also subject to credit risk through investments in debt securities and other risks in its transaction activities (transaction risk), including assets in the transaction portfolio that do not belong to the owners' equity, derivatives and payment balance with partners.

Credit risk is the most significant risk in the Bank's business activities, thus the Board of Management has carefully implemented and monitored the credit risk management. Credit risk management department has been established and responsible for frequently reporting to the Board of Management and the head of each business unit.

**44.1.1 Measurement of credit risk for determining loss and making provision****(a) Loans and guarantees**

The measurement of credit risk is done before and during the lending term.

The Bank has developed quantitative model for supporting the measurement of credit risk. The credit rating system is used in all material credit portfolio and being the foundation for measuring the risks of payment violations before and during lending term.

Based on such measurements, The Bank has made provisions according to Decree No. 86/2024/ND-CP dated November 7, 2024, measured and categorized its loans and guarantees according to Circular No.31/2024/TT-NHNN dated June 30 2024.

**(b) Debt securities**

Investments of the Bank in debt securities are debts instruments issued by the Government and reputable credit, economic institutions. Credit risk is estimated by each specific debt in case the Bank assumes that there is credit risk change of its counterparties. These investments are considered as a way to ensure a better credit plan and maintain available credit sources for meeting requirements of capital supply.

**44.1.2 Policies to control and mitigate credit risk**

The Bank controls credit risk by setting risk limits (on and off-balance sheet) relating to each customer or group of customers as stipulated by the State Bank of Vietnam. Additionally, credit risk is controlled through periodically reviewing groups of mortgaged assets and analyzing the capacity of existing and potential customers to pay the interest and principal portion of the loans.

The Bank implements some policies and practices to mitigate credit risk. One common method is to hold secured assets. Types of assets pledged as security for credit granting items include:

- Mortgage for residential real estate; land use rights.
- Pledge for operational assets such as machinery and equipment, inventory, receivables;

For secured loans, the valuation of collateral is independently made by the Bank with the application of specific discount rates to determine the maximum line of credit. When the fair value of collaterals is reduced, the Bank shall require the borrowers to mortgage additional assets to maintain the level of safety against the risk of the loans.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the accounting period from January 01, 2025 to June 30, 2025**VND Million*

The credit risk of commitments including letter of credit, financial guarantee contract are similar to credit risk of a loan. L/C requiring presentation of document sets or L/C for trade is the Bank's written commitment to pay the third party for the amount stipulated by specific terms and conditions, on behalf of its customers and guaranteed by customer's goods, hence the risk is lower than direct loans. The issuance of L/C and financial guarantee contract follows the process of assessing and approving credit as the ones designed for loans and advances granted to customers except when the customers deposit 100% for related commitments.

**44.2 Market risk**

Market risk is the risk of losses due to adverse changes in the fair value of financial instruments' future cash flows, following the change of the market value. Market risk is incurred from the opening position of interest rate, monetary products and equity instruments. All of these products are impacted by the fluctuation of the market in general and each type of market, as well as the change in fluctuation level of the market value such as interest rate risk, currency risk and other pricing risks.

**44.3 The fair value of financial assets and liabilities**

Financial assets and liabilities of the Bank are recorded as original cost minus provision for devaluation of assets. Therefore, the book value of financial assets and liabilities of the Bank may differ from their fair value.

Currently, the Bank has not determined the fair value of all financial assets and liabilities. The Bank shall present the fair value of those assets and liabilities when there is detailed guidance from the authority.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period from January 01, 2025 to June 30, 2025

VND Million

## 44.2 Market risk

## 44.2.1 Interest rate risk

Interest rate risk is the risk in which the future cash flows of financial instruments are affected by changes in the market interest rate. The Bank manages the interest rate risk through controlling the differences of interest rate on a monthly basis.

Summary of interest rate risk of the Bank as at June 30, 2025 is as follows:

Items	Overdue	Non-interest bearing	Up to 1 month	From 1 - 3 months	From 3 - 6 months	From 6 - 12 months	From 1 - 5 years	Over 5 years	Total
Cash, gold, silver and gemstones	-	196.926	-	-	-	-	-	-	196.926
Balance with the State Bank of Vietnam	-	-	1.263.574	-	-	-	-	-	1.263.574
Deposits with and loans to other credit institutions (*)	-	-	6.847.953	2.000.000	-	110.000	90.000	-	9.047.953
Derivatives and other financial assets (*)	-	-	-	-	-	-	-	-	-
Loans to customers (*)	913.942	-	36.738	161.564	401.454	6.726.522	5.775.990	6.244.747	20.260.957
Investment securities (*)	-	-	400.000	-	-	-	1.569.664	551.857	2.521.521
Capital contribution and long term investments (*)	-	-	-	-	-	-	-	665.883	665.883
Fixed assets and investment properties	-	-	-	-	-	-	-	1.073.257	1.073.257
Other assets (*)	-	1.035.272	-	-	-	-	-	-	1.035.272
<b>Total Assets</b>	<b>913.942</b>	<b>1.232.198</b>	<b>8.548.265</b>	<b>2.161.564</b>	<b>401.454</b>	<b>6.836.522</b>	<b>7.435.654</b>	<b>8.535.744</b>	<b>36.065.343</b>
<b>Liabilities</b>									
Deposits and borrowing from State Bank of Vietnam and other credit institutions	-	-	2.167.276	2.551.000	-	-	-	1.040	4.719.316
Deposits from customers	-	-	4.812.227	1.379.809	5.449.944	185.863	14.381.238	-	26.209.081
Derivatives and other financial liabilities	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	591.234	-	-	-	-	-	591.234
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>7.570.737</b>	<b>3.930.809</b>	<b>5.449.944</b>	<b>185.863</b>	<b>14.381.238</b>	<b>1.040</b>	<b>31.519.631</b>
<b>Interest sensitivity gap with interest rate of on-balance sheet</b>	<b>913.942</b>	<b>1.232.198</b>	<b>977.528</b>	<b>(1.769.245)</b>	<b>(5.048.490)</b>	<b>6.650.659</b>	<b>(6.945.584)</b>	<b>8.534.704</b>	<b>4.545.712</b>
Off balance sheet commitments affecting the sensitivity level with the interest rate of assets and liabilities (net)	-	(515.582)	-	-	-	-	-	-	(515.582)
<b>Total interest sensitivity gap with interest rate of on and off balance sheet</b>	<b>913.942</b>	<b>716.616</b>	<b>977.528</b>	<b>(1.769.245)</b>	<b>(5.048.490)</b>	<b>6.650.659</b>	<b>(6.945.584)</b>	<b>8.534.704</b>	<b>4.030.130</b>

(\*) These items do not include the balance of provision for risks.

These financial statement notes are parts that cannot be removed from this statement.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period from January 01, 2025 to June 30, 2025

VND Million

Summary of interest rate risks of the Bank as at December 31, 2024 is as follows:

Items	Overdue	Non-interest bearing	Up to 1 month	From 1 - 3 months	From 3 - 6 months	From 6 - 12 months	From 1 - 5 years	Over 5 years	Total
Cash, gold, silver and gemstones	-	188.073	-	-	-	-	-	-	188.073
Balance with the State Bank of Vietnam	-	-	715.826	-	-	-	-	-	715.826
Deposits with and loans to other credit institutions (*)	-	-	1.419.933	3.006.525	660.000	-	-	-	5.086.458
Held-for-Trading security (*)	-	-	-	-	-	-	-	-	-
Derivatives and other financial assets (*)	-	-	679	-	-	-	-	-	679
Loans to customers (*)	562.458	-	187.667	151.128	144.747	7.828.912	6.785.677	6.173.955	21.834.544
Investment securities (*)	-	-	2.100.000	-	-	-	987.314	558.426	3.645.740
Capital contribution and long term investments (*)	-	-	-	-	-	-	-	665.883	665.883
Fixed assets and investment properties	-	-	-	-	-	-	-	1.083.367	1.083.367
Other assets (*)	-	972.917	-	-	-	-	-	-	972.917
<b>Total Assets</b>	<b>562.458</b>	<b>1.160.990</b>	<b>4.424.105</b>	<b>3.157.653</b>	<b>804.747</b>	<b>7.828.912</b>	<b>7.772.991</b>	<b>8.481.631</b>	<b>34.193.487</b>
<b>Liabilities</b>									
Deposits and borrowing from State Bank of Vietnam and other credit institutions	-	-	680.463	3.546.525	-	-	-	1.009	4.227.997
Deposits from customers	-	-	4.833.517	1.509.778	7.876.626	123.650	10.681.842	-	25.025.413
Other liabilities	-	-	528.561	-	-	-	-	-	528.561
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>6.042.541</b>	<b>5.056.303</b>	<b>7.876.626</b>	<b>123.650</b>	<b>10.681.842</b>	<b>1.009</b>	<b>29.781.971</b>
<b>Interest sensitivity gap with interest rate of on-balance sheet</b>	<b>562.458</b>	<b>1.160.990</b>	<b>(1.618.436)</b>	<b>(1.898.650)</b>	<b>(7.071.879)</b>	<b>7.705.262</b>	<b>(2.908.851)</b>	<b>8.480.622</b>	<b>4.411.516</b>
Off balance sheet commitments affecting the sensitivity level with the interest rate of assets and liabilities (net)	-	(499.032)	-	-	-	-	-	-	(499.032)
<b>Total interest sensitivity gap with interest rate of on and off balance sheet</b>	<b>562.458</b>	<b>661.958</b>	<b>(1.618.436)</b>	<b>(1.898.650)</b>	<b>(7.071.879)</b>	<b>7.705.262</b>	<b>(2.908.851)</b>	<b>8.480.622</b>	<b>3.912.484</b>

(\*) These items do not include the balance of provision for risks.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period from January 01, 2025 to June 30, 2025

VND Million

## 44.2 Market risk

## 44.2.2 Currency risk

Currency risk is the risk in which the value of financial instrument changes due to the changes in exchange rate. The Bank was incorporated and operates in Vietnam with VND as its reporting currency. The primary currency used for the Bank's transactions is also VND. Most of the Bank's loans and advances to customers are in VND and USD. However, some other assets are in currencies other than VND and USD. The Board of Management has set the position limit for each currency. The monetary status is supervised on daily basis and risk prevention strategy is applied by the Bank to ensure that the monetary status shall be maintained within the already-built limit.

Presentation of assets and liabilities of the Bank by currencies converted into VND as at June 30, 2025:

Items	EUR equivalent	USD equivalent	Other currencies equivalent	Total
<b>Assets</b>				
Cash, gold, silver and gemstones	760	13.025	127	13.912
Balance with the State Bank of Vietnam	-	109.345	-	109.345
Deposits with and loans to other credit institutions (*)	4.900	613.994	2.987	621.881
Loans to customers (*)	-	153.831	-	153.831
Others assets (*)	-	7.584	-	7.584
<b>Total Assets</b>	<b>5.660</b>	<b>897.779</b>	<b>3.114</b>	<b>906.553</b>
<b>Liabilities and Shareholders' equity</b>				
Deposits and borrowings from the State Bank of Vietnam and other credit institutions	-	521.349	-	521.349
Deposits from customers	4.646	201.552	12	206.210
Derivatives and other financial liabilities	-	-	-	-
Other liabilities	1.014	174.878	3.102	178.994
<b>Total liabilities and Shareholders' equity</b>	<b>5.660</b>	<b>897.779</b>	<b>3.114</b>	<b>906.553</b>
<b>On-balance sheet currency position</b>	-	-	-	-
<b>Off-balance sheet currency position</b>	-	-	-	-
<b>On and Off-balance sheet currency position</b>	-	-	-	-



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the accounting period from January 01, 2025 to June 30, 2025**VND Million*

Presentation of assets and liabilities of the Bank by currencies converted into VND as at December 31, 2024:

Items	EUR equivalent	USD equivalent	Other currencies equivalent	Total
<b>Assets</b>				
Cash, gold, silver and gemstones	1.150	17.281	321	18.752
Balance with the State Bank of Vietnam	-	32.503	-	32.503
Deposits with and loans to other credit institutions (*)	3.921	722.586	4.272	730.779
Loans to customers	-	654.671	-	654.671
Others assets (*)	-	10.198	-	10.198
<b>Total Assets</b>	<b>5.071</b>	<b>1.437.239</b>	<b>4.593</b>	<b>1.446.903</b>
<b>Liabilities and Shareholders' equity</b>				
Deposits and borrowings from the State Bank of Vietnam and other credit institutions	-	884.418	-	884.418
Deposits from customers	4.169	177.354	11	181.534
Derivatives and other financial liabilities	-	126.200	-	126.200
Other liabilities	902	249.267	4.582	254.751
<b>Total liabilities and Shareholders' equity</b>	<b>5.071</b>	<b>1.437.239</b>	<b>4.593</b>	<b>1.446.903</b>
On-balance sheet currency position	-	-	-	-
Off-balance sheet currency position	-	-	-	-
On and Off-balance sheet currency position	-	-	-	-

(\*) These items do not include the balance of provision for risks.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period from January 01, 2025 to June 30, 2025

VND Million

## 44.2 Market risk

## 44.2.3 Liquidity risk

Liquidity risks incurred when the Bank is unable to fulfill its obligations relating to financial liabilities and has no supersede resources in case of customers' withdrawal. This possibly results in the failure to pay the customers and perform commitments. The Bank monitors risks by:

- Controlling the capital mobilization and lending activities on daily basis;
- Maintaining investment portfolio including securities that are easily convertible to cash.
- Controlling liquidity indicators in the financial report and in compliance with the regulations of the State Bank of Vietnam.

Summary of assets and liabilities of the Bank by terms from the period ended June 30, 2025 to the matured date:

Items	Overdue		Current					Total
	Over 3 months	Up to 3 months	Up to 1 month	From 1-3 months	From 3-12 months	From 1-5 years	Over 5 years	
Cash, gold, silver and gemstones	-	-	196.926	-	-	-	-	196.926
Balance with the State Bank of Vietnam	-	-	1.263.574	-	-	-	-	1.263.574
Deposits with and loans to other credit institutions (*)	-	-	6.957.953	2.000.000	90.000	-	-	9.047.953
Derivatives and other financial assets	-	-	-	-	-	-	-	-
Loans to customers (*)	648.354	264.153	1.140.076	2.474.936	9.640.441	2.271.594	3.821.403	20.260.957
Investment securities (*)	-	-	400.000	-	-	2.121.521	-	2.521.521
Capital contribution and long term investments (*)	-	-	-	-	-	-	665.883	665.883
Fixed assets and investment properties	-	-	-	-	-	-	1.073.257	1.073.257
Other assets (*)	-	-	1.035.272	-	-	-	-	1.035.272
<b>Total Assets</b>	<b>648.354</b>	<b>264.153</b>	<b>10.993.801</b>	<b>4.474.936</b>	<b>9.730.441</b>	<b>4.393.115</b>	<b>5.560.543</b>	<b>36.065.343</b>
<b>Liabilities</b>								
Deposits and borrowings from State bank of Vietnam and other credit institutions	-	-	2.252.276	2.466.201	-	549	290	4.719.316
Deposits from customers	-	-	8.043.804	3.942.756	13.385.030	837.491	-	26.209.081
Derivatives and other financial liabilities	-	-	-	-	-	-	-	-
Other liabilities	-	-	591.234	-	-	-	-	591.234
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>10.887.314</b>	<b>6.408.957</b>	<b>13.385.030</b>	<b>838.040</b>	<b>290</b>	<b>31.519.631</b>
<b>Net liquidity gap</b>	<b>648.354</b>	<b>264.153</b>	<b>106.487</b>	<b>(1.934.021)</b>	<b>(3.654.589)</b>	<b>3.555.075</b>	<b>5.560.253</b>	<b>4.545.712</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period from January 01, 2025 to June 30, 2025

VND Million

Summary of assets and liabilities of the Bank by terms from the year ended December 31, 2024 to the matured date:

Items	Overdue		Current					Total
	Over 3 months	Up to 3 months	Up to 1 month	From 1-3 months	From 3-12 months	From 1-5 years	Over 5 years	
Cash, gold, silver and gemstones	-	-	188.073	-	-	-	-	188.073
Balance with the State Bank of Vietnam	-	-	715.826	-	-	-	-	715.826
Deposits with and loans to other credit institutions (*)	-	-	3.426.458	1.540.000	120.000	-	-	5.086.458
Held-for-Trading securities (*)	-	-	-	-	-	-	-	-
Derivatives and other financial assets	-	-	679	-	-	-	-	679
Loans to customers (*)	482.570	79.889	1.290.713	3.109.324	10.789.959	2.394.838	3.687.251	21.834.544
Investment securities (*)	-	-	2.200.078	-	164.250	1.281.412	-	3.645.740
Capital contribution and long term investments (*)	-	-	-	-	-	-	665.883	665.883
Fixed assets and investment properties	-	-	-	-	-	-	1.083.367	1.083.367
Other assets (*)	-	-	972.917	-	-	-	-	972.917
<b>Total Assets</b>	<b>482.570</b>	<b>79.889</b>	<b>8.794.744</b>	<b>4.649.324</b>	<b>11.074.209</b>	<b>3.676.250</b>	<b>5.436.501</b>	<b>34.193.487</b>
<b>Liabilities</b>								
Deposits and borrowings from State bank of Vietnam and other credit institutions	-	-	2.686.988	1.540.000	195	532	282	4.227.997
Deposits from customers	-	-	8.508.204	4.283.226	11.126.875	1.107.108	-	25.025.413
Other liabilities	-	-	528.561	-	-	-	-	528.561
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>11.723.753</b>	<b>5.823.226</b>	<b>11.127.070</b>	<b>1.107.640</b>	<b>282</b>	<b>29.781.971</b>
<b>Net liquidity gap</b>	<b>482.570</b>	<b>79.889</b>	<b>(2.929.009)</b>	<b>(1.173.902)</b>	<b>(52.861)</b>	<b>2.568.610</b>	<b>5.436.219</b>	<b>4.411.516</b>

(\*) These items do not include the balance of provision for risks.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

*For the accounting period from January 01, 2025 to June 30, 2025**VND Million*

45. On-going operation information: The Bank continues to operate on an on-going basis.

Prepared by



Pham Thi Mua

Chief Accountant



Pham Tan Tai

HCMC, August 14, 2025

General Director



Tran Thanh Giang