

VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE

INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025



**VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE**

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<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
The Bank's information	1 - 2
Statement of the Board of Management	3
Report on the review of interim consolidated financial information	4 - 5
Interim consolidated statement of financial position (Form B02a/TCTD-HN)	6 - 8
Interim consolidated income statement (Form B03a/TCTD-HN)	9
Interim consolidated cash flow statement (Form B04a/TCTD-HN)	10 - 11
Notes to the interim consolidated financial statements (Form B05a/TCTD-HN)	12 - 74

## VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE

### THE BANK'S INFORMATION

**Establishment and Operation Licence** No. 142/GP-NHNN dated 3 July 2009

The Establishment and Operation Licence was issued by the State Bank of Vietnam ("the SBV") for a period of 99 years from the date of the licence.

Replaced by:

**Establishment and Operation Licence** No. 13/GP-NHNN dated 17 June 2022

The latest amending and supplementing decision related to the Establishment and Operation Licence was issued by the SBV on 5 August 2025.

**Business Registration Certificate** No. 0100111948 dated 3 July 2009 was initially issued by the Department of Planning and Investment of Hanoi with the latest (13<sup>th</sup>) amendment dated 8 January 2024.

<b>Board of Directors</b>	Mr. Tran Minh Binh	Chairman
	Mr. Cat Quang Duong	Independent Member
	Mr. Nguyen Duc Thanh	Member (until 18 April 2025)
	Mr. Nguyen The Huan	Member
	Ms. Pham Thi Thanh Hoai	Member
	Mr. Tran Van Tan	Member
	Mr. Le Thanh Tung	Member
	Mr. Koji Iriguchi	Member
	Mr. Takeo Shimotsu	Member
	Mr. Nguyen Tran Manh Trung	Member
	Mr. Nguyen Viet Dung	Member
	Mr. Nguyen Van Anh	Member (from 18 April 2025)

<b>Board of Supervision</b>	Ms. Le Anh Ha	Chief Supervisor
	Ms. Nguyen Thi Anh Thu	Member
	Ms. Pham Thi Thom	Member
	Mr. Nguyen Hai Dang	Member (from 18 April 2025)
	Ms. Pham Thi Thu Huyen	Member (from 18 April 2025)
	Ms. Mai Huong Thao	Member (from 1 July 2025)

## VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE

### THE BANK'S INFORMATION (CONTINUED)

<b>Board of Management and Chief Accountant</b>	Mr. Nguyen Tran Manh Trung	General Director
	Mr. Do Thanh Son	Deputy General Director
	Mr. Le Duy Hai	Deputy General Director
	Mr. Tran Cong Quynh Lan	Deputy General Director
	Ms. Le Nhu Hoa	Deputy General Director
	Mr. Koji Iriguchi	Deputy General Director
	Mr. Nguyen Duc Thanh	Deputy General Director (from 18 April 2025)
	Mr. Duong Van Quan	Deputy General Director (from 28 May 2025)
	Ms. Nguyen Bao Thanh Van	Deputy General Director (from 28 May 2025)
	Ms. Dang Thi Viet Ha	Deputy General Director (from 1 June 2025)
	Mr. Nguyen Hai Hung	Chief Accountant
<b>Legal Representative</b>	Mr. Tran Minh Binh	Chairman

### LICENSED ACTIVITIES

The principal activities of Vietnam Joint Stock Commercial Bank for Industry and Trade ("the Bank") are to carry out banking transactions which include receiving demand deposits, term deposits, savings deposits and other types of deposits; credit granting; opening current accounts for customers; providing domestic payment services; opening accounts; organising internal payment and joining the national interbank payment system; providing cash management, banking and financial advisory services; services of managing, preserving assets, leasing cabinets, safe boxes; participating in bidding, purchasing and selling for Treasury bills, negotiable instruments, Government bonds, the State Bank of Vietnam ("the SBV") bills and other valuable papers on the money market; buying and selling Government bonds and corporate bonds; issuing certificates of deposit, promissory notes, treasury bills and bonds to mobilise capital according to the provisions of Law on credit institutions, Law on securities, the Government's regulations and the SBV's guidance; borrowing capital from the SBV in the form of refinancing according to the provisions of the Laws of the SBV and the SBV's guidance; having borrowings to/from and deposits at/from other credit institutions, branches of foreign banks, domestic and foreign financial institutions according to the provisions of law and the SBV's guidance; carrying out capital contribution, shares acquisition according to the provisions of law and the SBV's guidance; acting as trustor, trustee and agent in banking-related activities, insurance business and asset management according to the provisions of law and the SBV's guidance; trading and providing foreign exchange services on the domestic and international market within the scope prescribed by the SBV; trading, supplying interest rate derivatives; providing securities depository and gold trading services; e-wallet; supplying commodity price derivative products; investing in Government bond futures contracts; providing clearing and settlement services for securities transactions in accordance with the Securities Law; supervising bank according to securities regulation; agent in settlement; treasury services for credit institutions, branches of foreign banks.

<b>Registered Office</b>	108 Tran Hung Dao Street, Cua Nam Ward, Hanoi, Vietnam
<b>Auditor</b>	PwC (Vietnam) Limited



## VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE

### STATEMENT OF THE BOARD OF MANAGEMENT

#### Statement of Responsibility of the Board of Management of the Bank in respect of the interim consolidated financial statements

The Board of Management of Vietnam Joint Stock Commercial Bank for Industry and Trade ("the Bank") is responsible for preparing interim consolidated financial statements which give a true and fair view of the consolidated financial position of the Bank and its subsidiaries as at 30 June 2025, its consolidated financial performance and its consolidated cash flows for the six-month period then ended. In preparing these interim consolidated financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent; and
- Prepare the interim consolidated financial statements on a going-concern basis unless it is inappropriate to presume that the Bank and its subsidiaries will continue in business.

The Board of Management of the Bank and its subsidiaries is responsible for ensuring that appropriate accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Bank and its subsidiaries and enable interim consolidated financial position to be prepared which comply with the basis of accounting set out in Note 2 to the interim consolidated financial statements. The Board of Management of the Bank and its subsidiaries is also responsible for safeguarding the assets of the Bank and hence for taking reasonable steps for the prevention and detection of fraud or error.

#### Approval of the interim consolidated financial statements

We hereby, approve the accompanying interim consolidated financial statements as set out on pages 6 to 74 which give a true and fair view of the consolidated financial position of the Bank and its subsidiaries as at 30 June 2025, its consolidated financial performance and its consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and regulations on the preparation and presentation of interim consolidated financial statements applicable to credit institutions operating in Vietnam.

The Chairman of the Bank has authorised Ms. Nguyen Bao Thanh Van, Deputy General Director of the Bank, to approve and sign the interim consolidated financial statements for the six-month period ended 30 June 2025 as per Power of Attorney no 612/UQ-HĐQT-NHCT-PCTT1 dated 1 June 2025.

On behalf of the Board of Management



Nguyễn Bao Thanh Van  
Deputy General Director  
Authorised signatory

Hanoi, SR Vietnam  
14 August 2025



## **REPORT ON THE REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION TO THE SHAREHOLDERS OF VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE**

We have reviewed the accompanying interim consolidated financial statements of Vietnam Joint Stock Commercial Bank for Industry and Trade ("the Bank") and its subsidiaries which were prepared on 30 June 2025, and approved by the Board of Management of the Bank on 14 August 2025. The interim consolidated financial statements comprise the interim consolidated statement of financial position as at 30 June 2025, the interim consolidated income statement, the interim consolidated cash flow statement for the six-month then ended, and explanatory notes to the interim consolidated financial statements including significant accounting policies, as set out on pages 6 to 74.

### **The Board of Management's Responsibility**

The Board of Management of the Bank is responsible for the preparation and the true and fair presentation of these interim consolidated financial statements of the Bank in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and regulations on the preparation and presentation of interim consolidated financial statements applicable to credit institutions operating in Vietnam, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Bank and its subsidiaries as at 30 June 2025, its consolidated financial performance and its consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and regulations on the preparation and presentation of interim consolidated financial statements applicable to credit institutions operating in Vietnam.

PwC (Vietnam) Limited  
No. 29, Le Duan Street, Saigon Ward,  
Ho Chi Minh City, Vietnam  
+84 (28) 3823 0796





#### Other Matters

The interim consolidated financial statements of the Bank for the six-month period ended 30 June 2024 were reviewed by another auditor whose review report dated 14 August 2024 expressed an unqualified review conclusion. In addition, the consolidated financial statements of the Bank for the year ended 31 December 2024 were also audited by this auditor whose audit report dated 28 February 2025 expressed an unmodified audit opinion.

The report on the review of interim consolidated financial statements is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

**For and on behalf of PwC (Vietnam) Limited**



Trần Hồng Kiên  
Audit Practising Licence  
No. 0298-2023-006-1  
Authorised signatory

Report reference number: HAN 4189  
Ho Chi Minh City, 14 August 2025

## VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE

Form B02a/TCTD-HN

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at	
	Note	30.6.2025 million VND	31.12.2024 million VND
<b>A ASSETS</b>			
<b>I Cash on hand, gold, silver, precious metals</b>		<b>11,463,197</b>	<b>11,147,549</b>
<b>II Balances with the State Bank of Vietnam</b>		<b>13,692,083</b>	<b>34,431,657</b>
<b>III Placements with and loans to other credit institutions</b>		<b>428,879,341</b>	<b>378,482,885</b>
1 Placements with other credit institutions		425,172,819	370,530,038
2 Loans to other credit institutions		3,706,522	7,952,847
<b>IV Trading securities</b>	<b>3</b>	<b>2,209,173</b>	<b>2,798,875</b>
1 Trading securities		2,326,459	2,990,692
2 Provision for trading securities		(117,286)	(191,817)
<b>VI Loans to customers</b>	<b>4</b>	<b>1,865,914,070</b>	<b>1,685,290,589</b>
1 Loans to customers		1,899,351,501	1,721,954,714
2 Provision for losses on loans to customers		(33,437,431)	(36,664,125)
<b>VIII Investment securities</b>	<b>5</b>	<b>227,708,956</b>	<b>214,607,153</b>
1 Available-for-sales investment securities	5.1	208,353,252	188,557,477
2 Held-to-maturity investment securities	5.2	19,874,993	26,635,861
3 Provision for investment securities	5.1, 5.2	(519,289)	(586,185)
<b>IX Investments in other entities and long-term investments</b>	<b>6</b>	<b>4,231,173</b>	<b>3,933,844</b>
1 Investments in joint-ventures		4,004,046	3,706,673
2 Other long-term investments		234,462	234,462
3 Provision for diminution in value of long-term investments		(7,335)	(7,291)
<b>X Fixed assets</b>		<b>9,957,216</b>	<b>10,002,157</b>
1 Tangible fixed assets		6,117,422	6,149,216
a Historical cost		17,566,329	17,253,570
b Accumulated depreciation		(11,448,907)	(11,104,354)
3 Intangible fixed assets		3,839,794	3,852,941
a Historical cost		7,014,754	6,927,826
b Accumulated amortisation		(3,174,960)	(3,074,885)
<b>XI Other assets</b>		<b>45,732,797</b>	<b>44,693,023</b>
1 Other receivables	7.1	26,492,030	27,766,899
2 Fee and interest income receivables		15,769,782	13,312,631
3 Deferred tax assets		30	4,369
4 Other assets	7.2	3,582,816	3,715,565
5 Provisions for losses on other assets	7.3	(111,861)	(106,441)
<b>TOTAL ASSETS</b>		<b>2,609,788,006</b>	<b>2,385,387,732</b>

The notes on pages 12 to 74 are an integral part of these interim consolidated financial statements.



## VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE

Form B02a/TCTD-HN

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
(CONTINUED)

		As at	
	Note	30.6.2025 million VND	31.12.2024 million VND
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
<b>I</b>	<b>Borrowings from the Government and the State Bank of Vietnam</b>		
1	Deposits and borrowings from the Government, the State Bank of Vietnam	138,527,513	154,284,104
<b>II</b>	<b>Placements and borrowings from other credit institutions</b>		
1	Placements from other credit institutions	306,985,657	276,141,255
2	Borrowings from other credit institutions	291,376,975	253,519,627
<b>III</b>	<b>Deposits from customers</b>	15,608,682	22,621,628
<b>IV</b>	<b>Derivative financial instruments and other financial liabilities</b>		
		10	1,719,957,759
<b>V</b>	<b>Capital financed or entrusted for investments and loans that the Bank bears risk</b>		
		11	641,551
<b>VI</b>	<b>Valuable papers in issue</b>		
		12	2,163,542
<b>VII</b>	<b>Other liabilities</b>		
1	Fee and interest expense payables	2,163,542	2,179,950
3	Other liabilities	227,953,926	151,678,090
5	Other provisions	49,731,862	45,892,099
		25,544,925	21,026,493
		21,465,319	22,102,187
		2,721,618	2,763,419
	<b>TOTAL LIABILITIES</b>	<b>2,445,961,810</b>	<b>2,236,883,024</b>
<b>VIII</b>	<b>EQUITY</b>		
1	Capital	15	163,826,196
a	Charter capital		148,504,708
b	Share premium		64,067,733
g	Other capital		63,583,999
2	Funds of credit institution		53,699,917
3	Foreign exchange differences		8,974,666
5	Undistributed earnings		8,974,677
6	Non-controlling interests		1,393,150
			909,405
			25,343,661
			25,316,757
			409,359
			243,105
			72,903,163
			58,390,118
			1,102,280
			970,729
	<b>TOTAL EQUITY</b>	<b>163,826,196</b>	<b>148,504,708</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,609,788,006</b>	<b>2,385,387,732</b>

The notes on pages 12 to 74 are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
(CONTINUED)

## OFF STATEMENT OF FINANCIAL POSITION ITEMS

			As at	
	Note		30.6.2025 million VND	31.12.2024 million VND
1	Borrowing guarantees	26	22,876,327	15,390,290
2	Foreign exchange transactions commitments	26	844,486,002	804,229,724
	Buying foreign currency commitments		4,279,881	6,892,967
	Selling foreign currency commitments		4,282,729	6,892,619
	Swap commitments		835,923,392	790,444,138
4	Letter of credit commitments	26	65,355,959	66,691,329
5	Other guarantees	26	121,399,358	108,170,999
6	Other commitments	26	81,849,124	63,111,263
7	Interest income and fee receivables not yet collected		10,762,801	10,664,189
8	Bad debts written-off		182,004,001	164,411,420
9	Other assets and documents		135,850,681	132,970,869



Tran Thi Thu Huong  
Deputy Head of Financial Accounting  
Department  
Preparer



Nguyen Hai Hung  
Chief Accountant



Nguyen Bao Thanh Van  
Deputy General Director  
Authorised signatory  
14 August 2025

The notes on pages 12 to 74 are an integral part of these interim consolidated financial statements.

## INTERIM CONSOLIDATED INCOME STATEMENT

			For the six-month period ended	
			30.6.2025	30.6.2024
Note			million VND	million VND
1	Interest and similar income	16	67,560,615	61,090,244
2	Interest and similar expenses	17	(36,242,784)	(30,577,121)
I	Net interest income		31,317,831	30,513,123
3	Fee and commission income		6,016,352	6,270,090
4	Expenses on service activities		(2,971,597)	(2,605,101)
II	Net gain from service activities		3,044,755	3,664,989
III	Net gain from dealing in foreign currencies		2,018,970	2,530,322
IV	Net gain from trading of trading securities	18	451,414	62,902
V	Net gain/(loss) from trading of investment securities	19	121,551	(139,710)
5	Other income		4,786,811	3,417,913
6	Other expenses		(611,088)	(1,552,581)
VI	Net other income		4,175,723	1,865,332
VII	Income from investments in other entities	20	240,219	210,368
VIII	General and administrative expenses	21	(11,366,383)	(9,881,200)
IX	Operating profit before provisions for credit losses		30,004,080	28,826,126
X	Provisions for credit losses		(11,083,730)	(15,865,898)
XI	Profit before tax		18,920,350	12,960,228
7	Corporate income tax - current	22	(3,664,619)	(2,548,345)
8	Corporate income tax - deferred		(4,339)	-
XII	Corporate income tax		(3,668,958)	(2,548,345)
XIII	Profit after tax		15,251,392	10,411,883
XIV	Non-controlling interests		162,632	87,778
XV	Profit attributable to the owners of the Bank		15,088,760	10,324,105
XVI	Earnings per share (VND)	23	2,810	1,923

  
Tran Thi Thu Huong  
Deputy Head of Financial Accounting  
Department  
Preparer

  
Nguyen Hai Hung  
Chief Accountant

  
Nguyen Bao Thanh Van  
Deputy General Director  
Authorised signatory  
14 August 2025

The notes on pages 12 to 74 are an integral part of these interim consolidated financial statements.



INTERIM CONSOLIDATED CASH FLOW STATEMENT  
(Direct method)

		For the six-month period ended	
		30.6.2025	30.6.2024
	Note	million VND	million VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Interest and similar income received	65,005,708	62,870,157
02	Interest and similar expenses paid	(31,815,230)	(36,236,656)
03	Net income received from service activities	3,087,925	3,606,988
04	Net amount received from trading securities (foreign currency, gold and securities)	2,459,390	3,388,152
05	Other expenses	(275,262)	(688,627)
06	Recovery of written-off loans	3,960,493	2,123,283
07	Payments to employees and for administrative expenses	(12,120,510)	(10,390,971)
08	Corporate income tax paid in the period	(4,425,942)	(4,320,101)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL</b>		<b>25,876,572</b>	<b>20,352,225</b>
<b>Changes in operating assets</b>			
09	(Increase)/decrease in placements with and loans to other credit institutions	(13,916,530)	24,391,402
10	(Increase)/decrease in trading securities	(10,576,397)	21,633,081
11	Decrease in derivative financial instruments and other financial assets	25,325	-
12	Increase in loans to customers	(177,396,787)	(98,184,839)
13	Utilisation of provision for credit losses	(14,296,266)	(15,598,609)
14	Decrease in other operating assets	1,854,153	5,492,000
<b>Changes in operating liabilities</b>			
15	(Decrease)/increase in borrowings from the Government and the State Bank of Vietnam	(15,756,591)	90,040,822
16	Increase/(decrease) in placements and borrowings from other credit institutions	30,844,402	(6,913,194)
17	Increase in deposits from customers	113,641,074	55,931,325
18	Increase/(decrease) in valuable papers in issue	76,275,836	(15,118,851)
19	Decrease in capital financed and entrusted for investments and loans that the Bank bears risks	(16,408)	(5,185)
20	Increase in derivative financial instruments and other financial liabilities	225,385	822,079
21	Increase in other operating liabilities	1,471,872	1,542,197
<b>I</b>	<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>18,255,640</b>	<b>84,384,453</b>

The notes on pages 12 to 74 are an integral part of these interim consolidated financial statements



INTERIM CONSOLIDATED CASH FLOW STATEMENT  
(Direct method) (continued)

		For the six-month period ended	
		30.6.2025	30.6.2024
Note		million VND	million VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
01	Purchases of fixed assets	(627,924)	(438,186)
02	Proceeds from disposal of fixed assets	9,046	4,969
03	Payment for disposal of fixed assets	(788)	(1,514)
09	Dividends and shares of profit received from long term investments	37,749	7,056
<b>II</b>	<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(581,917)</b>	<b>(427,675)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
06	Receipts from sales of treasury shares	-	1,537
<b>III</b>	<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>1,537</b>
<b>IV</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>17,673,723</b>	<b>83,958,315</b>
<b>V</b>	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>373,319,556</b>	<b>272,303,607</b>
24			
<b>VI</b>	<b>EFFECT OF FOREIGN EXCHANGE DIFFERENCES</b>	<b>181,069</b>	<b>92,756</b>
<b>VII</b>	<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>391,174,348</b>	<b>356,354,678</b>
24			

  
Tran Thi Thu Huong  
Deputy Head of Financial Accounting  
Department  
Preparer

  
Nguyen Hai Hung  
Chief Accountant



  
Nguyen Bao Thanh Van  
Deputy General Director  
Authorised signatory  
14 August 2025

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****1 GENERAL INFORMATION**

Vietnam Joint Stock Commercial Bank for Industry and Trade ("the Bank") is a joint stock bank registered in the SR Vietnam. The Bank was incorporated on the basis of equitising Vietnam Bank for Industry and Trade, a State-owned commercial bank that was incorporated under the name of Vietnam Industrial and Commercial Bank in accordance with Decree No. 53/ND-HDBT dated 26 March 1988 of the Council of Ministers on the organisation of the State Bank of Vietnam ("SBV"). The Bank was officially renamed Vietnam Bank for Industry and Trade in accordance with Decision No. 402/CT dated 14 November 1990 granted by the Chairman of the Council of Ministers and remodeled to become a State Corporation under Decision No. 285/QĐ-NH5 dated 21 September 1996 of the Governor of the SBV. On 25 December 2008, Vietnam Bank for Industry and Trade successfully carried out its initial public offering.

On 3 July 2009, the Bank was equitised and renamed Vietnam Joint Stock Commercial Bank for Industry and Trade according to Establishment and Operation License No. 142/GP-NHNN dated 3 July 2009 for a period of 99 years from the date of the licence issued by the SBV and Business Registration Certificate No. 0103038874 dated 3 July 2009 issued by Hanoi Authority for Planning and Investment. The Enterprise Registration Certificate no. 0100111948 dated 3 July 2009 was initially issued by the Department of Planning and Investment of Hanoi with the latest (13th) amendment dated 8 January 2024. On 17 June 2022, the SBV granted Establishment and Operation License No. 13/GP-NHNN to replace the Establishment and Operation License No. 142/GP-NHNN dated 3 July 2009 and amending and supplementing decisions relating thereto from 2017 to 2021. The latest amending and supplementing decision related to the Establishment and Operation License was issued by the SBV on 5 August 2025.

The Bank is listed in on Ho Chi Minh City Stock Exchange with stock trading code CTG. In accordance to the latest (13th) amended Enterprise Registration Certificate, the Bank's charter capital is VND 53,699,917 million.

The principal activities of Vietnam Joint Stock Commercial Bank for Industry and Trade ("the Bank") are to carry out banking transactions which include receiving demand deposits, term deposits, savings deposits and other types of deposits; credit granting; opening current accounts for customers; providing domestic payment services; opening accounts; organising internal payment and joining the national interbank payment system; providing cash management, banking and financial advisory services; providing services of managing, preserving assets, leasing cabinets, safe boxes; participating in bidding, purchasing and selling for Treasury bills, negotiable instruments, Government bonds, SBV bills and other valuable papers on the money market; buying and selling Government bonds and corporate bonds; issuing certificates of deposit, promissory notes, treasury bills and bonds to mobilise capital according to the provisions of Law on credit institutions, Law on securities, the Government's regulations and the SBV's guidance; borrowing capital from the SBV in the form of refinancing according to the provisions of the Laws of the SBV and the SBV's guidance; borrowings to/from and deposits with/at other credit institutions, branches of foreign banks, domestic and foreign financial institutions according to the provisions of law and the SBV's guidance; carrying out capital contribution, share acquisition according to the provisions of law and the SBV's guidance; acting as trustor, trustee and agent in banking-related activities, insurance business and asset management according to the provisions of law and the SBV's guidance; trading and providing foreign exchange services on the domestic and international market within the scope prescribed by the SBV; trading, supplying interest rate derivatives; providing securities depository and gold trading services; e-wallet; supplying commodity price derivative products; investing in Government bond futures contracts; providing clearing and settlement services for securities transactions in accordance with the Securities Law; supervising bank according to securities regulations; agent for settlement services; treasury services for credit institutions, branches of foreign banks.

The Head Office of the Bank is located at 108 Tran Hung Dao Street, Cua Nam Ward, Hanoi, Vietnam. As at 30 June 2025, the Bank has one (01) Head Office; two (02) local representative offices (in Da Nang and Ho Chi Minh City) and (01) overseas representative office in Myanmar; eight (08) administrative units including: one (01) School of Human Resource Development and Training; one (01) Card centre; one (01) Remittance centre and five (05) Cash management centres; one hundred and fifty-seven (157) branches and eight hundred and eighty-seven (887) transaction offices (including two (02) overseas branches).



VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE

Form B05a/TCTD-HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

1 GENERAL INFORMATION (CONTINUED)

As at 30 June 2025, the Bank had 24,914 employees (as at 31 December 2024: 24,731 employees).

The Bank interest in eight (08) subsidiaries and one (01) joint venture company are listed below:

No	Name	Operating Licence	Principal activities	30.6.2025		31.12.2024		
				% of ownership	% of voting rights	% of ownership	% of voting rights	
Subsidiaries								
1	VietinBank Leasing Company Ltd.	Establishment and Operation Licence No. 53/1998/QD-NHNN5 dated 26 January 1998 issued by the SBV and the Business Registration Certificate No. 0101047075 dated 31 August 2009 issued by Department of Planning and Investment of Hanoi with latest amendment (11th) dated 1 June 2022.	Finance leasing	100%	100%	100%	100%	
2	VietinBank Securities Joint Stock Company	Establishment and Operation Licence No. 107/UBCK-GP dated 1 July 2009 issued by the State Securities Commission and latest Amended Licence No. 103/GPDCUBCK dated 17 January 2025.	Securities activities	75.64%	75.64%	75.64%	75.64%	
3	VietinBank Debt Management and Asset Management Company Ltd.	Business Registration Certificate No. 0302077030/GP dated 20 July 2010 issued by Department of Planning and Investment of Ho Chi Minh City with latest amendment (7th) dated 7 January 2025	Asset management	100%	100%	100%	100%	
4	VietinBank Insurance Joint Stock Corporation	Establishment and Operation Licence No. 21/GP-KDBH dated 12 December 2002 issued by the Ministry of Finance and Amended Licence No. 21/GPDC34/KDBH dated 20 November 2024.	Non-life insurance	73.37%	73.37%	73.37%	73.37%	
5	VietinBank Gold and Jewellery Trading Company Ltd.	Enterprise Registration Certificate No. 0105011873 dated 25 November 2010 issued by Department of Planning and Investment of Hanoi with the latest (12th) amendment dated 2 April 2025	Trading, producing and refining gold, silver, precious stones	100%	100%	100%	100%	

VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE

Form B05a/TCTD-HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

1 GENERAL INFORMATION (CONTINUED)

No	Name	Operating Licence	Principal activities	30.6.2025		31.12.2024	
				% of ownership	% of voting rights	% of ownership	% of voting rights
Subsidiaries							
6	VietinBank Fund Management Company Limited	Establishment and Operation Licence No. 50/UBCK-GP dated 26 October 2010 issued by State Securities Commission and Amended Licence No. 46/GPDC-UBCK dated 21 June 2024.	Management of securities investment funds, management of investment portfolios, and provision of securities investment consultancy	100%	100%	100%	100%
7	VietinBank Global Money Transfer Company	Enterprise Registration Certificate No. 0105757686 dated 3 January 2012 issued by Hanoi Authority for Planning and Investment with the latest amendment (2nd) dated 6 February 2025.	Monetary transfer intermediary	100%	100%	100%	100%
8	VietinBank Lao Limited	Enterprise Registration Certificate No. 068/BOL dated 8 July 2015 granted by Bank of the Lao People's Democratic Republic and Amended Licence No. 3262/DKDN dated 29 August 2024 of Laos Ministry of Industry and Trade.	Finance and banking	100%	100%	100%	100%
Joint venture company							
1	Indovina Bank Limited	Establishment and Operation License No. 08/NH-GP dated 29 October 1992 issued by the State Bank of Vietnam and Amended License No. 158/QD-NHNN dated 25 January 2017, No. 101/QD-NHNN dated 11 November 2019. The Establishment and Operation Licence was issued for a period of 99 years from 29 October 1992.	Finance and banking	50%	50%	50%	50%



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****1 GENERAL INFORMATION (CONTINUED)****Disclosure of information comparability in the interim consolidated financial statements:**

The comparative figures of the interim consolidated statement of financial position and the corresponding notes are the figures of the Bank's audited consolidated financial statements for the year ended 31 December 2024. The comparative figures of the interim consolidated income statement, interim consolidated cash flow statement and the corresponding notes are the figures of the Bank's reviewed interim consolidated financial statements for the 6-month period ended 30 June 2024.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis of preparation of interim consolidated financial statements**

The interim consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and regulations on the preparation and presentation of interim consolidated financial statements applicable to credit institutions operating in Vietnam. The interim consolidated financial statements have been prepared under the historical cost convention.

The accompanying interim consolidated financial statements are not intended to present the financial position and financial performance and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The financial statements in the Vietnamese language are the official statutory financial statements of the Bank. The financial statements in the English language have been translated from the Vietnamese version.

**2.2 Financial year**

The Bank's financial year is from 1 January to 31 December. The accompanying interim consolidated financial statements were prepared for the 6-month period ended 30 June 2025

**2.3 Currency**

The interim consolidated financial statements are measured in Vietnamese Dong ("VND" or "Dong"), and presented in million Vietnamese Dong ("million VND" or "million Dong"), rounded to the nearest million. The Bank determines its accounting currency in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and regulations on preparation and presentation of interim consolidated financial statements applicable to credit institutions operating in Vietnam.

All transactions are recorded in original currencies. Transactions arising in currencies other than VND ("foreign currencies") are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at month end are translated at the rates of exchange ruling at the month end date. Foreign exchange differences arising from these translations are recognised in the foreign exchange differences item and transferred to interim consolidated income statement at period end.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.4 Basis for interim consolidated financial statements****Subsidiaries**

Subsidiaries are all entities over which the Bank has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Bank controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Bank. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

In consolidating financial statements, accounting policies of subsidiaries have been converted where necessary to ensure consistency with the policies adopted by the Bank.

The financial statements of the subsidiaries are prepared for the same accounting period of the Bank for the consolidation purpose. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries' accounting period and that of the Bank's. The length of the reporting period and differences in reporting date must be consistent between periods.

**Non-controlling transactions and interests**

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Transactions leading to the change in the Bank's ownership interest that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Bank's share of net assets of the subsidiaries and any consideration paid or received from divestment of the Bank's interest in the subsidiaries is recorded directly in the undistributed earnings under equity.

Transactions leading to the change in the Bank's ownership interest that results in a loss of control, the difference between the Bank's share in the net assets of the subsidiaries and the net proceeds from divestment is recognised in the interim consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.4 Basis for interim consolidated financial statements (continued)****Joint Venture**

A joint venture is a contractual agreement by two or more parties to jointly conduct an economic activity, which is jointly controlled by the joint venture capital partners. Investments in joint ventures are accounted for using the equity method of accounting and are initially recognised at cost. The Bank's investment in joint ventures includes goodwill identified on acquisition, net of any accumulated impairment loss.

Subsequently, the Bank's share of the post-acquisition profits or losses of its joint ventures is recognised in the income statements. Dividends or profits distributed from the joint ventures must be accounted for as a reduction in the carrying value of the investment. Additionally, adjustments to the carrying value of the investment must also be made when the Bank's interest changes due to changes in the equity of the investee that are not reflected in the investee's profit or loss for the accounting period. If the Bank's share of losses in a joint venture equals or exceeds the carrying amount of the investment, the Bank does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

In the interim consolidated financial statements, in cases where there are differences in accounting policies between the joint ventures and the Bank, the Bank adjusts where necessary to ensure consistency with the policies adopted by the Bank.

Unrealised gains and losses on transactions between the Bank and its joint ventures are eliminated to the extent of the Bank's interest in the joint ventures.

**2.5 Cash and cash equivalents**

On the interim consolidated cash flow statement, cash and cash equivalents comprise cash on hand, precious metals, precious stones, balances with the State Bank of Vietnam, government treasury bills and other short-term valuable papers eligible for discounting with the SBV, securities which have maturity dates within 3 months from date of purchase, demand and term deposits at other credit institutions which have maturity dates within 3 months or less.

**2.6 Placements with and loans to other credit institutions*****Placements with other credit institutions***

Placements with other credit institutions include demand deposits, placements with local credit institutions and branches of overseas banks with original maturity less than three months, and placements with overseas credit institutions.

Placements (excluding demand deposits) with local credit institutions, branches of overseas banks and placements (excluding demand deposits) with overseas credit institutions are reclassified and made provision for credit losses.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.6 Placements with and loans to other credit institutions (continued)*****Placements with other credit institutions (continued)***

Credit risk classification for term deposits with other credit institutions is made in accordance with Circular 31/2024/TT-NHNN dated 30 June 2024 issued by the SBV regulating on the classification of assets in operations of commercial banks, non-bank credit institutions and foreign bank branches ("Circular 31").

Credit risk provision is made in accordance with Decree No. 86/2024/NĐ-CP ("Decree 86") dated 11 July 2024 issued by the Government regulating on the levels of provisioning, methods of provisioning for risks, and the use of provisions to handle risks in the operations of credit institutions, foreign bank branches and the credit institutions' reversal of accrued interest income to off-balance sheet.

The credit risk classification and provision are similar to those policies on loans to customers as described in Note 2.7.

In accordance with Decree 86, the Bank is not required to make general provision for placements with other credit institutions.

***Loans to other credit institutions***

Loans to other credit institutions are loans with original term to maturity of less than one year.

Loans to other credit institutions are stated at the amount of principal outstanding, and are classified and made provision for credit losses.

Loan classification and specific provision for losses on loans to other credit institutions is determined in accordance with Circular 31 and Decree 86, similar to those policies on loans to customers as described in Note 2.7.

**2.7 Loans to customers****2.7.1 Accounting for loans to customers****(i) Recognition of loans to customers**

Short-term loans are those with principal term within one year from the loan disbursement date; medium-term loans are those with principal term over one to five years from the loan disbursement date, and long-term loans are those with principal term of more than five years from the loan disbursement date.

Loans to customers are stated at the amount of principle outstanding, and are classified and make provision for credit losses.

According to Law on Credit institutions No. 32/2024/QH15 dated 18 January 2024 issued by the National Assembly and Circular 21/2024/TT-NHNN dated 28 June 2024 issued by the SBV regulating letter of credit operations and other business activities related to letter of credit, from 1 July 2024, letters of credit ("L/C") is a form of credit extension through issuance, confirmation, negotiation of payment or reimbursement of letters of credit. The change is applied prospectively from 1 July 2024.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## 2.7 Loans to customers (continued)

## 2.7.1 Accounting for loans to customers (continued)

## (ii) Classification of loans to customers

Loans classification, including loans to customers, debts arising from L/C issuance, L/C payment by negotiation, L/C reimbursement and outright purchase without recourse of documents (except the outright purchase of documents which it issued) ("hereinafter refer to "debts") are made in accordance with Circular 31.

Loans to customers are classified into five groups with the collection status and following factors:

**Quantitative factors:****Group 1: Current**

- (a) Current loans assessed as fully and timely recoverable, both principals and interests; or
- (b) Loans overdue less than 10 days and assessed as fully recoverable, both overdue principals and interests, and fully and timely recoverable, both remaining principals and interests; or
- (c) Loans classified into group 1 as meeting criteria to be classified into a group with lower level of risk.

**Group 2: Special mentioned**

- (a) Loans overdue up to 90 days overdue, except those specified in point (b) of Current loans and those classified into a group with higher level of risk per regulations; or
- (b) Loans rescheduled for the first time and repaid on schedule, except those meeting criteria to be classified into a group with lower level of risk and those classified into a group with higher level of risk per regulation; or
- (c) Loans classified into group 2 as meeting the criteria to be classified into a group with lower level of risk or loans to be classified into a group with higher level of risk per regulation.

**Group 3: Sub-standard**

- (a) Loans overdue between 91 days and 180 days, except those classified into a group with higher level of risk per regulations; or
- (b) Loans extended for the first time and repaid on schedule, except those meeting criteria to be classified into a group with lower level of risk and those classified into a group with higher level of risk per regulations; or
- (c) Loans having interests exempted or reduced because customers are not able to pay the interests according to credit contracts, except those classified into a group with higher level of risk per regulations; or

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.7 Loans to customers (continued)****2.7.1 Accounting for loans to customers (continued)****(ii) Classification of loans to customers (continued)****Group 3: Sub-standard (continued)**

- (d) Loans falling in one of the following cases that not yet been collected within less than 30 days from the issuance date of recovery decision:
  - Loans having violated regulations specified in clauses 1, 3, 4, 5, 6 of Article 134 of Law on Credit institutions No. 32/2024/QH15; or
  - Loans having violated regulations specified in clauses 1, 2, 3, 4 of Article 135 of Law on Credit institutions No. 32/2024/QH15; or
  - Loans having violated regulations specified in clauses 1, 2, 5, 9 of Article 136 of Law on Credit institutions No. 32/2024/QH15.
- (e) Loans in the collection process under inspection conclusions; or
- (f) Loans recovered under premature debt recovery decision of the Bank due to customers' breach of agreements without being collected within less than 30 days from the issuance date of recovery decision; or
- (g) Loans classified into group 3 as meeting criteria to be classified into a group with lower level of risk or loans classified into a group with higher level of risk per regulations ; or
- (h) Loans classified into group 3 as required by the SBV corresponding to the level of risk based on inspection and supervision results and relevant credit information.

**Group 4: Doubtful**

- (a) Loans overdue between 181 days and 360 days, except those classified into a group with higher level of risk per regulations; or
- (b) Loans restructured for the first time and overdue not more than 90 days according to the first restructured terms, except those classified into a group with higher level of risk per regulations; or
- (c) Loans restructured for the second time and repaid on schedule, except those meeting criteria to be classified into a group with lower level of risk and those classified into a group with level of risk per regulations; or
- (d) Loans specified in point (d) of Sub-standard loans without being collected for between 30 days and 60 days from the issuance date of recovery decision; or
- (e) Loans in the collection process under inspection conclusions but being overdue up to 60 days according to recovery term; or
- (f) Loans recovered under premature debt recovery decision of the Bank due to customers' breach of agreements without being collected between 30 and 60 days from the issuance date of recovery decisions; or
- (g) Loans classified into group 4 as meeting criteria to be classified into a group with lower level of risk or loans classified into a group with higher level of risk per regulations; or
- (h) Loans classified into group 4 as required by the SBV corresponding to the level of risk based on inspection and supervision results and relevant credit information.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Loans to customers (continued)

2.7.1 Accounting for loans to customers (continued)

(ii) Classification of loans to customers (continued)

**Group 5: Bad**

- (a) Loans overdue more than 360 days; or
- (b) Loans restructured for the first time and overdue from 91 days according to the first restructured terms of repayments; or
- (c) Loans restructured for the second time and overdue according to the second restructured terms of repayments; or
- (d) Loans restructured for the third time or more, except those meeting criteria to be classified into a group with lower level of risk; or
- (e) Loans specified in point (d) of Sub-standard loans without being collected for more than 60 days from the issuance date of recovery decision; or
- (f) Loans in the collection process under inspection conclusions but being overdue for more than 60 days according to recovery term; or
- (g) Loans recovered under premature debt recovery decision of the Bank due to customers' breach of agreements without being collected for more than 60 days from the issuance date of recovery decisions; or
- (h) Loans to other credit institutions announced under special control status, or to foreign bank's branches of which capital and assets are blockaded; or
- (i) Loans classified into group 5 as meeting criteria to be classified into a group with higher level of risk; or
- (j) Loans classified into group 5 as required by the SBV corresponding to the level of risk based on inspection and supervision results and relevant credit information.

According to Circular 31, loans shall be classified into a group with lower risks (including group 1) in the following cases:

*Overdue loans*

- Customers have made full repayment of the overdue principal and the interest including interests on overdue principal and the principal and interest of the following payment periods (if any) for at least three months in respect of long and medium-term loans and one month in respect of short-term loans since the date the overdue principal and interest are fully repaid; and
- There are documents proving the customer's repayment; and
- The Bank has sufficient basis of information and documents to assess and conclude that customers are capable of fully repaying the principals and the interest in a timely manner.
- Loan for which the credit granting is subject to administrative penalties by regulations

*Restructured loans*

- Customers have made full repayment of the principal and interest under the restructured repayment term (if any), for at least three months in respect of long and medium-term loans and one month in respect of short-term loans, since the date the principal or interest under the restructured repayment term are fully paid; in case the principal and interest have the same repayment period then calculate from the date of full payment of principal and interest; and
- There are documents proving the customer's repayment; and
- The Bank has sufficient basis of information and documents to assess and conclude that customers are capable of fully repaying the principals and the interest in a timely manner.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.7 Loans to customers (continued)**

**2.7.1 Accounting for loans to customers (continued)**

**(ii) Classification of loans to customers (continued)**

According to Circular 31, loans shall be classified into a group with higher risks in the following cases:

- Profitability, solvency, ratio of loans to capital, cash flows that lead to the capability of customers to pay debts deteriorating continuously for three consecutive times of assessment or loan classification;
- Customers fail to supply fully, timely and truly financial information at the request of the Bank for an assessment regarding the capability of customers to pay their loans;
- Loans which have been classified in group 2, group 3, group 4 for one year or longer but not qualified to classify in a group with lower risks;
- Loan for which the credit granting is subject to administrative penalties by regulations

Provision for losses on loans to customers shall be adjusted accordingly with the loan group after classification.

*Classification of payments for off-balance sheet commitments*

Payments under off-balance sheet commitments are amounts that the Bank settled on behalf of customers when customers who are guaranteed by the Bank are not able to settle the amount when it falls due.

Overdue days are calculated as soon as the Bank implements its obligation under commitments. The amount of payment is classified as follows:

**Group 3: Sub-standard**

- If overdue for less than 30 days;

**Group 4: Doubtful**

- If overdue from 30 days and less than 90 days;

**Group 5: Bad**

- If overdue for 90 days or more.

If a payment under off-balance sheet commitments is classified in a group with lower risks than a group in which the off-balance sheet commitments are classified as per Note 2.8, the Bank is obliged to reclassify the payment into the same group of the off-balance sheet commitments.

***Qualitative factors:***

**Group 1: Current**

Loans of which both principal and interest are assessed by the Bank and its subsidiaries to be recoverable in full by due dates.

**Group 2: Special mentioned**

Loans of which both principal and interest are assessed by the Bank and its subsidiaries that likely to be recovered in full, but customers showing signs of decrease in ability to pay.

**Group 3: Sub-standard**

Loans of which both principal and interest are assessed by the Bank and its subsidiaries that unlikely to be recovered when due. These loans are assessed to have potential losses by the Bank and its subsidiaries.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.7 Loans to customers (continued)**

**2.7.1 Accounting for loans to customers (continued)**

**(ii) Classification of loans to customers (continued)**

**Group 4: Doubtful**

Loans are assessed by the Bank and its subsidiaries as those posing high risk of causing loss.

**Group 5: Bad**

Loans are assessed by the Bank and its subsidiaries as those unlikely to be recovered and posing risk of causing loss.

Non-performing loans are loans classified into groups 3, 4 and 5.

The Bank is required to use the results of loan classification as provided by the Credit Information Center of the SBV ("the CIC") to classify its loans to customers into higher risk group as determined by the Bank and provided by the CIC.

All remaining loans of the customers at the Bank are classified into the such group loan with highest level of risks.

Where the Bank participates in a syndicated loan, the Bank reclassified all loans (including the outstanding syndicated loan) of the customer into the highest risk group as determined by the lenders participates in the syndicated loan.

**(iii) Provision for losses on loans to customers**

Provision for losses on loans to customers includes specific allowance and general allowance.

*Specific provision*

Specific provision for losses on loans to customers is calculated using set rates applied to Loan from Group 1 to Group 5 as follows:

	Provision rates
Group 1 - Current	0%
Group 2 - Special mentioned	5%
Group 3 - Sub-standard	20%
Group 4 - Doubtful	50%
Group 5 - Bad	100%

The specific provision is calculated based on the customer's loan balance on the last working day of each month less the discounted value of collateral assets, the amount then multiplied by the specific provision rates applied to corresponding loan group.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Loans to customers (continued)

2.7.1 Accounting for loans to customers (continued)

(iii) Provision for losses on loans to customers (continued)

*Specific provision (continued)*

The discounted ratio of collateral assets is assessed annually, updated (if any) annually and approved by the Board of Directors on the basis that the actual discounted ratio does not exceed the maximum discounted ratio as follows:

Type of collateral assets	Maximum discounted ratio
(a) Deposits, certificates of deposit in VND at the Bank	100%
(b) Government bonds, gold billets in accordance with law on gold trading activities; deposits, certificates of deposit in foreign currencies at the Bank	95%
(c) Municipal bonds, Government-guaranteed bonds; negotiable instruments, bonds issued by the Bank; deposits, certificates of deposit issued by other credit institutions, foreign bank branches:	
• With a remaining term of less than 1 year	95%
• With a remaining term of between 1 year to 5 years	85%
• With a remaining term of over 5 years	80%
(d) Securities issued by other credit institutions and listed on a stock exchange	70%
(e) Securities issued by enterprises (except credit institutions) and listed on a stock exchange	65%
(f) Unlisted securities and valuable papers, except for the types of securities specified in Point (c) of this Clause, issued by other credit institutions listed on a stock exchange;	50%
Unlisted securities and valuable papers, except for the types of securities specified in Point (c) of this Clause, issued by other credit institutions unlisted on a stock exchange.	30%
(g) Unlisted securities and valuable papers issued by enterprises listed on a stock exchange;	30%
Unlisted securities and valuable papers issued by enterprises unlisted on a stock exchange.	10%
(h) Real estates	50%
(i) Others	30%

Collateral asset with value of VND 50 billion or more against loans to the Bank's related parties or other parties as prescribed in Article 135 of the 2024 Law on credit institutions and collateral asset with value for deduction of VND 200 billion or more which are movable assets, real estate or others, excluding gold billets, Government bonds listed on the Stock Exchange, securities issued by enterprises or other credit institutions must be valued by a licenced valuing organisation. Other than these cases, collateral assets are valued in accordance with the Bank's internal policy and process.

Collateral assets that do not satisfy the conditions are deemed to have zero value.

*General provision*

The general allowance is made at 0.75% of the outstanding balance of loans to customers on the last working day of each month, excluding the total balance of loans to customers which are classified as loss loans.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.7 Loans to customers (continued)****2.7.1 Accounting for loans to customers (continued)****(iv) Written off loans to customers that are classified as bad**

Bad debt could be written off using provision and transferred to off-balance sheet accounts in the following cases:

- Customer is an organisation, which is dissolved, goes bankrupt as prescribed by law or an individual who dies or is missing; or
- Loans which are classified in loan group 5.

If, for at least 5 (five) years, after using provisions against credit risks and after all measures for debt recovery of the Bank's Risk Handling Committee have been implemented but debts are still irrecoverable, the Bank shall be entitled to release the unsettled debts from the off-balance sheet accounts in accordance with the approval of the Bank's Risk Handling Committee.

**2.7.2 Loan restructuring and retention of loan group to assist customers having difficulties with business loans and consumer loans due to the impact and damage caused by typhoon no.3, flooding, and landslides after typhoon no.3**

From 4 December 2024, loan restructuring, including the principal and/or interest, to assist customers having difficulties with business loans and consumer loans due to the impact and damage caused by typhoon no.3, flooding, and landslides after typhoon No.3 is carried out in accordance with Circular 53/2024/TT-NHNN providing instructions for credit institutions and foreign bank branches on debt rescheduling for borrowers facing difficulties due to impact and damage caused by storm no. 3, floods, landslides in the aftermath of storm No. 3 ("Circular 53") issued by the SBV dated 4 December 2024, upon the customers' requests and the Bank's financial capacity.

*The Bank restructures the repayment terms for the principal balance and/or interest of loans that meet the following conditions:*

- Borrowers in the following central-affiliated cities and provinces, including Ha Giang, Cao Bang, Lang Son, Bac Giang, Phu Tho, Thai Nguyen, Bac Kan, Tuyen Quang, Lao Cai, Yen Bai, Lai Chau, Son La, Dien Bien, Hoa Binh, Ha Noi, Hai Phong, Hai Duong, Hung Yen, Vinh Phuc, Bac Ninh, Thai Binh, Nam Dinh, Ha Nam, Ninh Binh, Quang Ninh, Thanh Hoa (hereinafter referred to as "26 provinces and cities"), are facing difficulties due to impact and damage of typhoon no.3, including:
  - Borrowers are individuals who are currently residing or working or locating their business establishments or carrying out investment, construction or business activities in the abovementioned 26 provinces and cities;
  - Borrowers are organisations (except borrowers that are credit institutions, foreign bank branches) that are headquartered or locate their branches, representative offices or business establishments or carry out investment, construction or business activities in the abovementioned 26 provinces and cities.
- Their outstanding principal amounts arise before 7 September 2024 from lending or finance lease activities.
- Obligations to repay outstanding principal and/or interest arise within the period starting from 7 September 2024 to 31 December 2025 inclusive.
- The outstanding debt to be rescheduled is undue or up to 10 (ten) days past the agreed-upon due date. The Bank may consider rescheduling the outstanding debt which is more than 10 (ten) days overdue and considered overdue within the period starting from 7 September 2024 to 16 December 2024 inclusive if these debt rescheduling procedures are carried out for the first time as prescribed in Circular 53.
- The bank determines that the borrower is unable to repay the principal and/or interest on schedule under the signed agreement due to impact and damage caused by typhoon No.3, and is able to fully repay the principal and/or interest after the debt is restructured.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## 2.7 Loans to customers (continued)

## 2.7.2 Loan restructuring and retention of loan group to assist customers having difficulties with business loans and consumer loans due to the impact and damage caused by typhoon no.3, flooding, and landslides after typhoon No.3 (continued)

- The Bank does not restructure, under Circular 53, debts that violate regulations of law.
- The debt rescheduling shall be considered and carried out from the effective date of this Circular to 31 December 2025 inclusive without limitation on number of debt rescheduling.
- The date of final repayment of the restructured debt shall be determined taking into account the extent of difficulties encountered by each specific borrower but must not fall after 31 December 2027.

*Details of loan classification and loan group retention in accordance with Circular 53:*

The Bank retains the loan group for the loan for which principal and/or interest has been restructured ("restructured loan") at the latest classification before the date on which the loan was restructured.

- For restructured loans that are undue during the restructured period, the Bank does not apply to adjust, reclassify into a group with higher level of risk as prescribed in Circular 31;
- For restructured loans that are overdue during the restructured period and the Bank does not continue to apply loan restructuring as prescribed in Circular 53, the Bank shall classify those restructured loans in accordance with Circular 31.

The restructuring of loan repayment period for customers can be carried out until 31 December 2025.

From 4 December 2024, the Bank makes provisions for losses on loans to customers whose loans are restructured as prescribed by Decision 1510/QD-TTg dated on 4 December 2024 ("Decision 1510") as follows :

*Specific provision*

Additional specific provision shall be determined as follows:

Additional specific provision = A - B

Whereas:

- A: Specific provision made for all the outstanding loans of customers according to loan classification under common guidance by the SBV.
- B: Specific provision made for all the outstanding loans of customers according to the loan classification regulated by Decision 1510.

If the aforementioned additional specific provisions are positive, the Bank makes additional specific provision for credit losses as follows :

- By 31 December 2024: At least 35% of the additional specific provisions.
- By 31 December 2025: Additional provision to reach at least 70% of the required specific provision amount.
- By 31 December 2026: the remaining amount shall be provisioned to reach 100% of the required specific provision amount.

*General provision*

The Bank makes general provisions for losses from loans to customers for all the outstanding loans according to loan classification under Decision 1510.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.8 Off-balance sheet commitments**

Off-balance sheet commitments consist of guarantees, settlement acceptances and unconditional and irrevocable credit commitments.

*Classification of off-balance sheet commitments*

Off-balance sheet commitments are classified as follows:

Group 1: Commitments which according to the assessment of the Bank could be fully settled when they are due.

Group 2: Commitments which according to the assessment of the Bank could not be fully settled when they are due.

Group 3 and higher risk groups: Commitments relating to debts falling in one of the following cases and not yet collected since the issuance date of recall decision:

- Commitment having violated regulations specified in clauses 1, 3, 4, 5, 6 of Article 134 of Law on Credit institutions No. 32/2024/QH15; or
- Commitment having violated regulations specified in clauses 1, 2, 3, 4 of Article 135 of Law on Credit institutions No. 32/2024/QH15; or
- Commitment having violated regulations specified in clauses 1, 2, 5, 9 of Article 136 of Law on Credit institutions No. 32/2024/QH15.

*Provision for off-balance sheet commitments*

The classification of off-balance sheet commitments is conducted solely for risk management, credit quality supervision of credit granting activities. No provision is made for off-balance sheet commitments.

**2.9 Investments in securities**

Investments in securities are classified into three categories in accordance with Letter 2601/NHNN-TCKT dated 14 April 2009 issued by SBV: i) trading securities, ii) held to maturity investment securities or iii) available for sale investment securities. Bank is required to classify their investment securities into held-to-maturity investment securities, available for sale investment securities or trading securities at the purchase date, reclassification after purchase is permitted only once for each investment securities item.

**(a) Trading securities**

Trading securities are defined as debt securities or equity securities, which are held for trading and are acquired principally for the purpose of selling in the short-term or if so designated by the Board of Management.

Trading securities are initially recognised at cost of acquisition and subsequently reflected at cost during holding period.

The Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end. The provision for diminution in value is made when their market price is lower than their cost. Trading securities in forms of corporate bonds which are unlisted or not registered on the unlisted public companies market are classified, and their provision are made in accordance with the same accounting policies applied for loans to customers as stated in Note 2.7. Changes in the provision balance during the accounting period are recognised in the interim consolidated income statement. A reversal, if any, is made only to the extent the investment is restored to its original cost.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.9 Investments in securities (continued)****(a) Trading securities (continued)**

The Bank recognises trading securities when it has ownership of the assets, specifically as follows:

- Listed securities are recorded at the time of orders matching;
- Unlisted securities are recognised at the time when official ownership is established in accordance with regulations.

Gains or losses from the disposal of trading securities are recognised net in the interim consolidated income statement.

Interest income for debt trading securities during their period of holding is recognised in the interim consolidated income statement upon receipt.

**(b) Available-for-sales investment securities**

Available-for-sales investment securities include equity securities and debt securities, which are held by the Bank with the purpose of being ready for sale, not intended for frequent trading and may be sold at any time if deemed beneficial. Equity securities are classified as available-for-sale securities only if the Bank is not a founding shareholder or is not a strategic investor of the investee company.

Available-for-sales equity investment securities are stated at cost of acquisition and are subject to provision for diminution in value.

Debt securities are recorded at face value at transaction date. Accrued interest before purchase (for debt securities with interest paid at maturity) or prepaid interest awaiting allocation (for debt securities with interest paid in advance) is reflected in a separate account. Discounts/premiums represent the negative/positive difference between cost and the amount consisting of face value plus (+) accrued interest before purchase (if any) or minus (-) prepaid interest awaiting allocation (if any), also recorded in a separate account.

During the subsequent holding period, these securities are recognised at face value, and the discounts/premiums (if any) on available-for-sale securities are allocated to the interim consolidated income statement using the straight-line method over the remaining estimated period of the securities. Interest received during the holding period of securities is recognised based on the following principles: Interest accrued before purchase is recorded as a reduction in the value of the securities themselves, offset against the accrued interest account; and interest accrued after the purchase date is recognised into the Bank's income on an accrual basis. Prepaid interest is allocated to investment securities interest income using the straight-line method over the investment period of securities.

The Board of Management reviews all outstanding available-for-sales investments to determine the amount of provision to recognise at the period end. The provision for diminution in value is made when their market price is lower than their cost.

Available-for-sales investment securities in forms of corporate bonds which are unlisted or not registered on the unlisted public companies market are classified, and their provision are made in accordance with the same accounting policies applied for loans to customers as stated in Note 2.7.

Changes in the provision balance during the accounting period are recognised in the interim consolidated income statement. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Gains or losses from disposal of available-for-sale securities are recorded net in the interim consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.9 Investments in securities (continued)****(c) Held-to-maturity investment securities**

Held-to-maturity investment securities are debt securities, which the Bank acquires for investment purpose with fixed or determinable payment and fixed maturities where the Bank's Board of Management has the positive intention and ability to hold until maturity. Held-to-maturity investment securities are not allowed to be sold off before the maturity date or transferred to trading securities or available-for-sale investment securities.

Held-to-maturity investment securities are stated at cost and are subject to provision for diminution in value.

The Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end. The provision for diminution in value is required when there is evidence of a long-term decline in the value of securities, or the Bank cannot recover its investments.

Held-to-maturity investment securities in forms of corporate bonds which are unlisted or not registered on the unlisted public companies' market are classified, and their provision are made in accordance with the same accounting policies applied for loans to customers as stated in Note 2.7.

Changes in the provision balance during the accounting period are recognised in the interim consolidated income statement. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Premium and discounts arising from purchases of held-to-maturity investment securities are amortised to the interim consolidated income statement using the straight-line basis over the period from the acquisition dates to maturity dates.

When receive, cumulative interest incurred before the purchase date is recorded as a decrease of that investment securities value. Cumulative interest incurred after the purchasing date is recognised into the interim consolidated income statement on an accrual basis.

**2.10 Other long-term investments**

Other long-term investments are investments of equal or less than 11% of the voting rights in the equity of unlisted entities, and the investments are held not for sale for 12 months or more from the interim consolidated financial statement date. These investments are initially stated at cost of acquisition, and subsequently reflected at cost during holding period.

The Board of Management reviews all outstanding investments to determine the amount of provisions to recognise at the period end. Regarding investments in shares whose fair value can be determined reliably, the provision for diminution in value is made when cost is higher than market value. If market value can not be determined reliably, the provision is calculated based on the loss of investees, following the latest financial statements of investees.

Changes in the provision balance during the accounting period are recorded in accounting period. A reversal, if any, is made only to the extent the investment is restored to its original cost.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.11 Repurchase and re-sale contracts**

Securities sold under agreements to be repurchased at a specific date in the future (repos) are not de-recognised in interim consolidated financial statements. The corresponding cash received from these agreements is recognised in the interim consolidated statement of financial position as a borrowing and the difference between the sale price and the repurchase price is allocated to the interim consolidated income statement over the agreement validity period using the straight-line method based on the contractual interest rate.

Securities purchased under agreements to be resold at a specific date in the future (reverse repos) are not recognised in the interim consolidated financial statements. The corresponding cash paid under these agreements is recognised in the interim consolidated statement of financial position as a loan and the difference between the purchase price and resale price is amortised into the interim consolidated income statement over the agreement validity period using the straight-line method based on the contractual interest rate.

**2.12 Fixed assets**

*Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets bringing them to their suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, they are charged to the income statement when incurred in the period.

*Depreciation and amortisation*

Fixed assets are depreciated and amortised using the straight-line method so as to write off the depreciable amount of the fixed assets over their estimated useful lives.

The estimated useful lives of each asset class are as follows:

Plant and buildings	5 - 40 years
Machinery, equipment	3 - 7 years
Motor vehicles	3 - 7 years
Management equipment and other tangible fixed assets	3 - 6 years
Computer software and other intangible fixed assets	2 - 5 years

Land use rights comprise land use rights granted by the State for which land use fees are collected, land use rights acquired in a legitimate transfer, and prepaid land use rights obtained under land rental contracts which are effective before the effective date of land law 2003 (ie. 1 July 2004) and which land use right certificates are granted.

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consists of its purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates.

Indefinite land use rights are stated at costs and not amortised.

*Disposals*

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the interim consolidated income statement.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.12 Fixed assets (continued)***Construction in progress*

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies and capitalised borrowing costs for qualifying assets in accordance with the Bank's accounting policies. In case the project has been completed and put into use but the project's final settlement has not been approved, the Bank records an increase in the historical cost of the fixed asset according to the provisional price (provisional price based on actual costs incurred to acquire the fixed asset) for depreciation purposes, but must subsequently adjust according to the approved final settlement price.

**2.13 Leased assets**

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

**2.14 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments in the interim consolidated financial statement. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis.

Prepaid land lease payments for land lease contracts, which are not recognised as intangible fixed assets as explained in Note 2.13, are recorded as prepaid expenses and are allocated on a straight-line basis over the prepaid lease term.

**2.15 Other assets**

Other assets, other than those from credit activities in the Bank's operation are initially recognised at cost. Subsequently, other receivables are recorded at cost and are subject to provision for diminution in value.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.16 Derivatives***Foreign currency forward and swap contracts*

For foreign currency forward and swap contracts, the difference between equivalent VND amounts of foreign currency purchase/sale commitments using forward exchange rate and spot exchange rate as at effective date of the contract is recognised immediately at the effective date of the contract under "Interest and fee receivables" item or "Interest and fee payables" item in the interim consolidated statement of financial position. The difference is subsequently allocated to "Net gain/(loss) from foreign currency trading" item over the term of the contract. As at the date of the interim consolidated financial statement, commitments of foreign currency forward contracts are revaluated and exchange differences arising from the revaluation of foreign currency denominated balances of these contracts are recognised in the interim consolidated income statement.

*Interest rate swap contracts*

Nominal principal amounts of one-currency-interest-rate swap contracts are not recorded in the interim consolidated statement of financial position. For two-currency-interest-rate swap contracts with nominal principal swap, commitments are recognised in the interim consolidated statement of financial position. Income and expenses arising from interest rate effects are recorded on the accrual basis. For two-currency-interest-rate swap contracts without nominal principal swap, commitments are recognised in the interim consolidated statement of financial position at the date of principal exchange. Income and expenses arising from interest rate effects are recorded on accrual basis.

**2.17 Capital financed and entrusted for investments and loans which the Bank bears risk**

The Bank receives capital financed and entrusted for investments and loans from domestic or foreign governments, organisations, individuals and use the received amounts according to assigning purposes. The Bank is responsible for repayment of the amount when they fall due.

Capital financed and entrusted for investments and loans are recorded as liabilities in the interim consolidated financial statements.

**2.18 Other provisions**

Provision is recognised when the Bank has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provision is not recognised for future operating losses.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.19 Employee benefits****Severance allowances**

In accordance with Vietnamese labour laws, employees of the Bank who have worked regularly for full 12 months or longer are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Bank less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Bank.

The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the six-month period prior to the employee's termination date.

This allowance will be paid as a lump sum when the employees terminate their labour contracts in accordance with current regulations.

**Retirement allowances**

Retirement allowances are paid to retired employees of the Bank by the Social Insurance Agency, a government-affiliated agency. In addition, the Bank shall pay a subsidy of 02 months of salary based on the average position salary for the six consecutive months immediately before retirement, funded from the annually approved salary budget. Retirement allowances are recorded as expenses when incur.

**2.20 Owners' capital**

Owners' capital is recorded according to the actual amounts contributed.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Undistributed earnings/(accumulated losses) record the Bank and its subsidiaries' results (profit or loss) after CIT at the reporting date.

**2.21 Appropriation of profit**

Net profit after CIT could be distributed to shareholders after approval at a General Meeting of shareholders, and after appropriation to funds in accordance with the Bank's charter and Vietnamese regulations.

The Bank appropriates to funds according to the proportion prescribed below:

- Reserve to supplement charter capital: 10% of profit after tax, maximum balance not exceeding the Bank's charter capital, being made at the year-end;
- Financial reserve: 10% of profit after tax, being made at the year-end; and
- The investment and development fund, the bonus and welfare fund and other funds are established in accordance with current regulation and the Decisions of the General Shareholders' Meeting

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.22 Interest income and expenses**

Interest income and expense are recognised in the interim consolidated income statements on an accrual basis. Except for interest income of trading securities which would be recognised when received.

Accrued interest income on the following loans is recorded as off-balance sheet item and is recognised in the separated income statement upon actual receipt.

- Loans that are classified from group 2 to group 5 in accordance with Circular 31;
- Loans structured and maintained as standard loan groups (group 1) as prescribed in Circular 02/2023/TT-NHNN ("Circular 02") dated 23 April 2023, Circular 06/2024/TT-NHNN dated 18 June 2024 ("Circular 06") and Circular 53/2024.

**2.23 Fee and commission income**

Fee and commission income consists of fees received from settlement services, treasury services and other services. Fees and commissions are recognised on accrual basis.

**2.24 Fee and commission expenses**

Fees and commission expenses are recognised in the interim consolidated income statements when incurred.

**2.25 Dividends and distributable profits income**

Income from dividends and distributable profits is recognised in the interim consolidated income statements when the Bank established receiving rights from investees in the interim consolidated income statements and when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction; and
- Income can be measured reliably.

When dividends are received in the form of shares from the distributable profits of joint-stock companies, the Bank and its subsidiaries do not recognise the value of the shares received as financial income in the interim consolidated financial statements.

**2.26 Insurance income and expenses***Direct premium insurance*

Gross direct premiums are recognised in accordance with Circular 67/2023/TT-BTC dated 02 November 2023 ("Circular 67"). Accordingly, gross direct premiums are recognised when one of the following conditions is met: (1) the insurance contract has been entered into by the insurer and the insured, who have fully paid premiums; (2) there is evidence that the insurance contract has been signed and the insured has fully paid the premiums; and (3) when the insurance contract is concluded and the insurance business enterprise agrees with the policyholder on the premium payment period (including the grace period); and (4) when the insurance contract is concluded and there is an agreement with the policyholder on paying premiums in installments as per the insurance contract, the insurance enterprise or the branch of a foreign non-life insurance enterprise records revenue for the premium amount corresponding to the installment(s) that have arisen, and does not record revenue for premiums that are not yet due as per the agreement in the insurance contract.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.26 Insurance income and expenses (continued)***Direct premium insurance (continued)*

In case of paying insurance premium in one lump sum: The payment period of insurance premium shall not exceed 30 days from the effective date of the insurance contract. In case the insurance period is less than 30 days, the payment period of insurance premium shall not exceed the insurance period.

In the case of the periodic payment, the payment period of the first premium payment period shall not exceed 30 days from the date of commencement of the insurance period under the insurance contract. Subsequent premium payment periods shall be made according to the agreement between the subsidiary and the insurance buyer in the initially signed insurance contract. The subsidiary and the insurance buyer shall not agree to change the payment period of the insurance premium during the implementation of the contract. In any case, the payment period of the insurance premium shall not exceed the insurance period under the insurance contract.

The prepaid premium before the due date as at the end of the period is presented in the "Other liabilities" item in the interim consolidated statement of financial position. Premium return and premium reduction are considered as revenue deduction and must be recorded separately. At the period end, these amounts are net-off to gross written premium to calculate net written premium in the "Income from services" item in the interim consolidated income statement.

Insurance claim expenses are recognised when the claim documents are completed and approved by the authorised person. The claims which have not been approved as at the interim consolidated balance sheet date are considered as outstanding claims and included in claim reserves.

Commission expense of each product is calculated at percentage of direct premium stated in Circular 67. Commission expenses are allocated and recognised in the interim consolidated income statement corresponding with the premium earned.

*Reinsurance***(i) Reinsurance ceded**

Reinsurance premium ceded under treaty reinsurance agreements are recognised when gross written premiums within the recognition of the scope of the treaty agreements.

Reinsurance premium ceded under facultative reinsurance agreements is recognised when the facultative reinsurance agreement has been signed and when gross written premiums within the recognition of the scope of the facultative agreements.

Claim receipts from ceded policies are recognised when there is evidence of liability on the part of the reinsurer.

Commission on reinsurance ceded is recognised corresponding to reinsurance premium ceded incurred during the year. At the end of the period, the reinsurance commission of the current period corresponding to unearned premium of reinsurance ceded shall be determined and allocated to the subsequent periods based on registered method of unearned premium reserve.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.26 Insurance income and expenses (continued)***Reinsurance (continued)***(ii) Reinsurance assumed**

Reinsurance assumed under treaty arrangement:

- Revenue and expenses relating to reinsurance assumed under treaty arrangements are recognised when the statement of account is received from the cedants and confirmed by the subsidiary.

Reinsurance assumed under facultative arrangement:

- Reinsurance premium assumed is recognised when the facultative reinsurance agreement has been signed and a statement of account (for each facultative reinsurance agreement) has been received from the cedants;
- Claim expenses for reinsurance assumed is recognised when the liability under agreement arises and when a statement of account has been sent to the reinsurer; and
- Commission on reinsurance assumed is recognised when the reinsurance premium is ceded and when a statement of account has been sent to the reinsurer. At the end of financial year, the part of insurance commission of the year corresponding to unearned premium of reinsurance assumed shall be determined and allocated to the subsequent financial based on registered method for unearned premium reserve.

**2.27 Technical reserves for insurance activities**

The technical reserves are calculated in accordance with Circular 67 and Official Letter approved by the Ministry of Finance including Official Letter No. 2821/BTC-QLBH dated 13 March 2018 and Official Letter No. 2160/BTC-QLBH dated 28 February 2024. Details are as follows:

***Technical reserves for non-life insurance******Unearned premium reserve***

For non-life insurance policies, reinsurance policies ("insurance policy"), unearned premium reserve is made based on the coefficient of the insurance policy duration on a daily basis, calculated on the premium amount.

***Claim reserve***

For incurred and reported losses, claim reserves for direct insurance and assumed reinsurance and ceded reinsurance are made using the statistic of retention liabilities for each estimated loss incurred and reported.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.27 Technical reserves for insurance activities (continued)

*Technical reserves for non-life insurance (continued)*

*Claim reserve (continued)*

For incurred but not reported ("IBNR") losses, reserves are established based on the statistical compensation rate over the previous three consecutive years. Specifically, as follows:

$$\begin{array}{c} \text{Claims reserve for covered losses that have occurred but have not been reported or claimed of the current fiscal year} \end{array} = \frac{\begin{array}{c} \text{Total indemnities for losses that have occurred but have not been reported or claimed of last three consecutive fiscal years} \\ \text{Total indemnities of last three consecutive fiscal years} \end{array}}{\begin{array}{c} \text{Total indemnities of last three consecutive fiscal years} \end{array}} \times \begin{array}{c} \text{Indemnity of current fiscal year} \end{array} \times \frac{\begin{array}{c} \text{Net revenue earned from insurance business of current fiscal year} \\ \text{Net revenue earned from insurance business of last fiscal year} \end{array}}{\begin{array}{c} \text{Net revenue earned from insurance business of last fiscal year} \end{array}} \times \frac{\begin{array}{c} \text{Average deferred time of claims of current fiscal year} \\ \text{Average deferred time of claims of last fiscal year} \end{array}}{\begin{array}{c} \text{Average deferred time of claims of last fiscal year} \end{array}}$$

Of which:

- The compensation amount incurred in a financial year includes the actual compensation paid during the year plus the increase/decrease in claim reserves for incurred losses that fall under insurance liability but have not been settled by the end of the accounting period.
- The average deferred time of claims requests is the average time from when the loss occurs to when the subsidiary receives the loss notification or the claim request file (measured in days)

*Catastrophe reserve*

According to Vietnamese Accounting Standard ("VAS") No. 19 - *Insurance Contract*, catastrophe reserve for possible claims under contracts that are not in existence at the reporting date is no longer required. However, the subsidiary follows the reserve policy in accordance with Circular 67, accordingly, catastrophe reserve for all types of insurance services is consistently made at 1% of total retained premiums for a period.

**Technical reserve for health insurance**

*Mathematical reserve*

- Regarding health insurance policies, reinsurance policies ("insurance policy") with a term of more than 1 year, mathematical reserve is made based on the coefficient of the insurance policy duration, on the basis of insurance premium.
- For health insurance and reinsurance contracts (insurance contracts) covering cases of death or permanent disability, the premium reserve is established based on the ratio of the insurance contract term per day on the basis of the insurance premium.

*Unearned premium reserve*

For health insurance and reinsurance contracts ("insurance contracts") with a term of less than one year, the premium reserve is established based on the ratio of the insurance contract term per day on the basis of the insurance premium.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.27 Technical reserves for insurance activities (continued)

*Technical reserve for health insurance (continued)*

*Claim reserve*

For incurred and reported losses, claim reserves for direct insurance and assumed reinsurance and ceded reinsurance are made using the statistic of retention liabilities for each estimated loss incurred and reported.

For incurred but not reported ("IBNR") losses, reserves are established based on the statistical compensation rate over the previous three consecutive years. Specifically as follows:

$$\begin{array}{ccccccc}
 \text{Claims reserve for covered losses that have occurred but have not been reported or claimed of the current fiscal year} & = & \frac{\text{Total indemnities for losses that have occurred but have not been reported or claimed of last three consecutive fiscal years}}{\text{Total indemnities of last three consecutive fiscal years}} & \times & \text{Indemnity of current fiscal year} & \times & \frac{\text{Net revenue earned from insurance business of current fiscal year}}{\text{Net revenue earned from insurance business of last fiscal year}} & \times & \frac{\text{Average deferred time of claims of current fiscal year}}{\text{Average deferred time of claims of last fiscal year}}
 \end{array}$$

Of which:

- The compensation amount incurred in an accounting period includes the actual compensation paid during the period plus the increase/decrease in claim reserves for incurred losses that fall under insurance liability but have not been settled by the end of the period.
- The average deferred time of claim requests is the average time from when the loss occurs to when the subsidiary receives the loss notification or the claim request file (measured in days).

*Equalisation reserve*

Equalisation reserve for health insurance is set up at 1% of retained premium in the year and recognised in catastrophe reserve account on the consolidated financial statements.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.28 Current and deferred corporate income tax**

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current period taxable profits at the current period tax rates. Current and deferred Income tax recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the Income tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the interim consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the interim consolidated statement of financial position date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**2.29 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Bank, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Bank. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Bank that gives them significant influence over the enterprise, key management personnel, including the Board of Directors, Board of Supervisors, Board of Management of the Bank and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, Bank considers the substance of the relationship, and not merely the legal form.

**2.30 Segment report**

A segment is a component which can be separated by the Bank and its subsidiaries engaged in providing products or services (business segment), or providing products or services within a particular economic environment (geographical segment), each segment is subject to risks and returns that are different from those of other segments. The Board of Management of the Bank has determined that the business's risk and profitability are primarily influenced by differences in the types of products and services the Bank and its subsidiaries provides the fact that the Bank and its subsidiaries operates in various geographical areas. The Bank's primary segment reporting is by business segment, and the Bank's secondary segment reporting is by geographical segment.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.31 Critical accounting estimates**

The preparation of interim consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and regulations on the preparation and presentation of interim consolidated financial statements applicable to credit institutions operating in Vietnam requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial period.

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Bank and that are assessed by the Board of Management to be reasonable under the circumstances. The areas involving significant estimates and assumptions in the interim consolidated financial statements are presented in Note 2.7, Note 2.9 and Note 2.27.

**3 TRADING SECURITIES**

	30.6.2025 million VND	31.12.2024 million VND
<b>Debt securities</b>	<b>1,421,898</b>	<b>1,708,606</b>
Government bonds	687,450	623,734
Debt securities issued by other local credit institutions	600,343	808,448
Debt securities issued by local economic corporations	134,105	276,424
<b>Equity securities</b>	<b>854,561</b>	<b>1,282,086</b>
Equity securities issued by other credit institutions	285,375	295,703
Equity securities issued by local economic corporations	569,186	986,383
<b>Other securities</b>	<b>50,000</b>	<b>-</b>
	<b>2,326,459</b>	<b>2,990,692</b>
<b>Provision for losses on trading securities</b>	<b>(117,286)</b>	<b>(191,817)</b>
	<b>2,209,173</b>	<b>2,798,875</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**4 LOANS TO CUSTOMERS**

**4.1 By type of loans**

	<b>30.6.2025</b> <b>million VND</b>	<b>31.12.2024</b> <b>million VND</b>
Loans to local economic entities and individuals	1,874,885,335	1,703,097,921
Discounting commercial notes and valuable papers	1,585,497	1,745,674
Finance lease	4,699,447	4,639,031
Payments on behalf of customers	120,823	304,240
Loans given from financed funds and trusted investments	1,714,732	1,752,217
Loans to foreign organisations and individuals	16,277,370	9,330,597
Loans from usance payable at sight letter of credit	68,297	1,085,034
	<b>1,899,351,501</b>	<b>1,721,954,714</b>

**4.2 By quality of loans**

	<b>30.6.2025</b> <b>million VND</b>	<b>31.12.2024</b> <b>million VND</b>
Group 1 - Current	1,856,246,092	1,677,704,259
Group 2 - Special mentioned	18,291,923	22,898,528
Group 3 - Sub-standard	4,831,518	2,817,030
Group 4 - Doubtful	4,781,500	4,824,119
Group 5 - Bad	15,200,468	13,710,778
	<b>1,899,351,501</b>	<b>1,721,954,714</b>

**4.3 By term**

	<b>30.6.2025</b> <b>million VND</b>	<b>31.12.2024</b> <b>million VND</b>
Short-term	1,254,566,673	1,137,144,961
Medium-term	102,081,278	99,036,675
Long-term	542,703,550	485,773,078
	<b>1,899,351,501</b>	<b>1,721,954,714</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

4 LOANS TO CUSTOMERS (CONTINUED)

4.4 Provision for losses on loans to customers

	Specific provision million VND	General provision million VND	Total million VND
As at 1 January 2024	16,819,746	10,953,175	27,772,921
Charge for the year	25,769,144	1,829,256	27,598,400
Utilisation during the year	(18,707,196)	-	(18,707,196)
As at 31 December 2024	23,881,694	12,782,431	36,664,125
Charge for the period	9,682,011	1,387,561	11,069,572
Utilisation during the period	(14,296,266)	-	(14,296,266)
As at 30 June 2025	19,267,439	14,169,992	33,437,431

5 INVESTMENT SECURITIES

	30.6.2025 million VND	31.12.2024 million VND
<b>Investment securities</b>	<b>228,228,245</b>	<b>215,193,338</b>
Available-for-sales investment securities	208,353,252	188,557,477
Held-to-maturity investment securities	19,874,993	26,635,861
<b>Provision for investment securities</b>	<b>(519,289)</b>	<b>(586,185)</b>
Provisions for losses on available-for-sale investment securities	(122,468)	(134,036)
Provision for losses on held-to-maturity investment securities	(396,821)	(452,149)
	<b>227,708,956</b>	<b>214,607,153</b>

5.1 Available-for-sales investment securities

	30.6.2025 million VND	31.12.2024 million VND
<b>Debt securities</b>	<b>207,976,637</b>	<b>188,180,862</b>
Government bonds	85,069,336	80,284,569
Debt securities issued by other local credit institutions	119,811,602	104,824,865
Debt securities issued by local economic corporations	3,095,699	3,071,428
<b>Equity securities</b>	<b>376,615</b>	<b>376,615</b>
Equity securities issued by local economic corporations	376,615	376,615
	<b>208,353,252</b>	<b>188,557,477</b>
<b>Provisions for losses on available-for-sales investment securities</b>	<b>(122,468)</b>	<b>(134,036)</b>
General provision	(22,468)	(22,182)
Specific provision	(100,000)	(111,854)
	<b>208,230,784</b>	<b>188,423,441</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 5 INVESTMENT SECURITIES (CONTINUED)

## 5.2 Held-to-maturity investment securities

	30.6.2025 million VND	31.12.2024 million VND
<b>Debt securities</b>	<b>19,874,993</b>	<b>26,635,861</b>
Government bonds	360,040	61,248
Debt securities issued by other local credit institutions	19,000,000	26,000,000
Debt securities issued by local economic corporations	514,953	574,613
<b>Provision for losses on held-to-maturity investment securities</b>	<b>(396,821)</b>	<b>(452,149)</b>
General provision	-	-
Specific provision	(396,821)	(452,149)
	<u>19,478,172</u>	<u>26,183,712</u>

## 6 INVESTMENTS IN OTHER ENTITIES AND LONG TERM INVESTMENTS

## 6.1 By types of investments

	30.6.2025 million VND	31.12.2024 million VND
Investments in joint-ventures	4,004,046	3,706,673
Other long term investments	234,462	234,462
Less: Provisions for diminution in value of long term investments	(7,335)	(7,291)
	<u>4,231,173</u>	<u>3,933,844</u>

## 6.2 Investments in joint-ventures

	30.6.2025		
	Original amount million VND	Net value of investment by equity method million VND	Holding percentage
Indovina Bank Ltd.	<u>1,688,788</u>	<u>4,004,046</u>	<u>50%</u>
	31.12.2024		
	Original amount million VND	Net value of investment by equity method million VND	Holding percentage
Indovina Bank Ltd,	<u>1,688,788</u>	<u>3,706,673</u>	<u>50%</u>

Indovina Bank Ltd. was established in Vietnam with its headquarters in Ho Chi Minh City, primarily providing banking services. This is a joint venture between the bank and Cathay United Bank, a bank established in Taiwan. This joint venture was granted the License for Establishment and Operation of Joint-Venture Bank No. 101/GP-NHNN by the State Bank of Vietnam on 11 November 2019 (replacing the Joint-Venture Bank Operation License No. 08/NH-GP issued by the State Bank of Vietnam on 29 October 1992) with an operational duration of 99 years and a charter capital of USD 193,000,000, equivalent to VND 3,377,500 million.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**7 OTHER ASSETS****7.1 Other receivables**

	30.6.2025 million VND	31.12.2024 million VND
Construction in progress (i)	5,559,338	5,678,511
Purchases and major repair of fixed assets	1,523,174	1,159,331
External receivables	19,030,530	20,722,772
Internal advances and receivables	378,988	206,285
	<b>26,492,030</b>	<b>27,766,899</b>

(i) Details of construction in progress by projects are as follows:

	30.6.2025 million VND	31.12.2024 million VND
Constructions in the Northern area (*)	5,395,120	5,419,245
Constructions in the Central area	87,700	76,660
Constructions in the Southern area	76,518	182,606
	<b>5,559,338</b>	<b>5,678,511</b>

(\*) Includes the Headquarters Building Project of the Bank. The Bank is currently undertaking necessary procedures to transfer the project.

**7.2 Other assets**

	30.6.2025 million VND	31.12.2024 million VND
Materials and tools	224,462	316,109
Prepaid expenses awaiting for allocation	3,341,831	3,382,712
Other assets	16,523	16,744
	<b>3,582,816</b>	<b>3,715,565</b>

**7.3 Provision for impairment of other balance sheet assets**

	30.6.2025 million VND	31.12.2024 million VND
Provisions for credit risk	-	429
- General provision	-	429
- Specific provision	-	-
Provision for bad debts	91,867	91,641
Provision for devaluation of inventory	19,994	14,371
	<b>111,861</b>	<b>106,441</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

8 BORROWINGS FROM THE GOVERNMENT AND THE STATE BANK OF VIETNAM

	30.6.2025 million VND	31.12.2024 million VND
<b>Borrowings from the SBV</b>	<b>15,390,315</b>	<b>9,512,869</b>
Borrowings by discounting valuable papers	14,998,000	9,017,858
Borrowings under credit facilities	385,357	488,053
Borrowings for grants to State-owned enterprises	6,958	6,958
<b>Deposits from the State Treasury</b>	<b>123,137,198</b>	<b>144,771,235</b>
In VND	123,137,198	144,771,235
	<u><b>138,527,513</b></u>	<u><b>154,284,104</b></u>

9 PLACEMENTS AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS

9.1 Placements from other credit institutions

	30.6.2025 million VND	31.12.2024 million VND
<b>Demand deposits</b>	<b>227,903,577</b>	<b>204,152,599</b>
- In VND	138,583,308	109,006,271
- In foreign currencies	89,320,269	95,146,328
<b>Term deposits</b>	<b>63,473,398</b>	<b>49,367,028</b>
- In VND	46,270,000	47,710,000
- In foreign currencies	17,203,398	1,657,028
	<u><b>291,376,975</b></u>	<u><b>253,519,627</b></u>

9.2 Borrowings from other credit institutions

	30.6.2025 million VND	31.12.2024 million VND
<b>Denominated in VND</b>	<b>8,819,524</b>	<b>18,616,851</b>
<i>In which:</i>		
- Discounting and rediscounting borrowings	-	11,184,500
<b>Denominated in foreign currencies</b>	<b>6,789,158</b>	<b>4,004,777</b>
	<u><b>15,608,682</b></u>	<u><b>22,621,628</b></u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 10 DEPOSITS FROM CUSTOMERS

	30.6.2025 million VND	31.12.2024 million VND
<b>Demand deposits</b>	<b>417,102,964</b>	<b>383,283,642</b>
- In VND	342,027,200	321,102,773
- In foreign currencies	75,075,764	62,180,869
<b>Term deposits</b>	<b>1,291,631,636</b>	<b>1,207,204,483</b>
- In VND	1,247,606,642	1,166,855,835
- In foreign currencies	44,024,994	40,348,648
<b>Specialised fund deposits</b>	<b>5,923,077</b>	<b>9,979,781</b>
- In VND	5,065,897	9,115,853
- In foreign currencies	857,180	863,928
<b>Marginal deposits</b>	<b>5,300,082</b>	<b>5,848,779</b>
- In VND	4,864,594	5,457,579
- In foreign currencies	435,488	391,200
	<b>1,719,957,759</b>	<b>1,606,316,685</b>

## 11 DERIVATIVES AND OTHER FINANCIAL LIABILITIES

	30.6.2025		
	Total book value (at the foreign exchange rate at 30 June)		
	Assets million VND	Liabilities million VND	Net million VND
<b>Monetary derivative financial instruments</b>	<b>30</b>	<b>(520,781)</b>	<b>(520,751)</b>
- Forward contracts	-	(333,879)	(333,879)
- Swap contracts	-	(186,902)	(186,902)
- Futures contracts	30	-	30
<b>Currency interest rate derivative financial instruments</b>	<b>-</b>	<b>(120,800)</b>	<b>(120,800)</b>
	<b>30</b>	<b>(641,581)</b>	<b>(641,551)</b>

	31.12.2024		
	Total book value (at the foreign exchange rate at 31 December)		
	Assets million VND	Liabilities million VND	Net million VND
<b>Monetary derivative financial instruments</b>	<b>25,355</b>	<b>(298,910)</b>	<b>(273,555)</b>
- Forward contracts	-	(298,910)	(298,910)
- Swap contracts	25,355	-	25,355
<b>Currency interest rate derivative financial instruments</b>	<b>-</b>	<b>(117,286)</b>	<b>(117,286)</b>
	<b>25,355</b>	<b>(416,196)</b>	<b>(390,841)</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**12 CAPITAL FINANCED OR ENTRUSTED FOR INVESTMENTS AND LOANS THAT THE BANK BEARS RISK**

	30.6.2025 million VND	31.12.2024 million VND
Denominated in VND	381,111	402,575
Denominated in foreign currencies	1,782,431	1,777,375
	<u>2,163,542</u>	<u>2,179,950</u>

**13 VALUABLE PAPERS**

	30.6.2025 million VND	31.12.2024 million VND
<b>Valuable papers in VND</b>	<b>227,953,853</b>	<b>151,678,019</b>
- Par value	227,953,778	151,677,939
- Premium	75	80
<b>Valuable papers in VND</b>	<b>73</b>	<b>71</b>
- Par value	73	71
	<u>227,953,926</u>	<u>151,678,090</u>

Details of the term of issued valuable papers:

	30.6.2025				
	Promissory notes million VND	Bearer bonds million VND	Book-entry bonds million VND	Certificate of deposit million VND	Total million VND
<b>Term under 12 months</b>	<b>153</b>	-	-	<b>153,687,463</b>	<b>153,687,616</b>
Par value	153	-	-	153,687,463	153,687,616
- In VND	153	-	-	153,687,463	153,687,616
<b>Term from 12 months to under 5 years</b>	-	<b>166</b>	-	<b>12,404,049</b>	<b>12,404,215</b>
Par value	-	166	-	12,404,049	12,404,215
- In VND	-	166	-	12,403,976	12,404,142
- In foreign currencies	-	-	-	73	73
<b>Term over 5 years</b>	-	-	<b>61,862,095</b>	-	<b>61,862,095</b>
Par value	-	-	61,862,020	-	61,862,020
- In VND	-	-	61,862,020	-	61,862,020
Premium	-	-	75	-	75
	<u>153</u>	<u>166</u>	<u>61,862,095</u>	<u>166,091,512</u>	<u>227,953,926</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 13 VALUABLE PAPERS (CONTINUED)

Details of the term of issued valuable papers (continued):

	31 December 2024				
	Promissory notes million VND	Bearer bonds million VND	Book-entry bonds million VND	Certificate of deposit million VND	Total million VND
<b>Term under 12 months</b>	<b>153</b>	-	-	<b>96,457,274</b>	<b>96,457,427</b>
Par value	153	-	-	96,457,274	96,457,427
- In VND	153	-	-	96,457,274	96,457,427
<b>Term from 12 months to under 5 years</b>	-	<b>166</b>	-	<b>8,043,397</b>	<b>8,043,563</b>
Par value	-	166	-	8,043,397	8,043,563
- In VND	-	166	-	8,043,326	8,043,492
- In foreign currencies	-	-	-	71	71
<b>Term over 5 years</b>	-	-	<b>47,177,100</b>	-	<b>47,177,100</b>
Par value	-	-	47,177,020	-	47,177,020
- In VND	-	-	47,177,020	-	47,177,020
Premium	-	-	80	-	80
	<b>153</b>	<b>166</b>	<b>47,177,100</b>	<b>104,500,671</b>	<b>151,678,090</b>

## 14 OTHER LIABILITIES

	30.6.2025 million VND	31.12.2024 million VND
Internal payables	2,579,344	3,869,525
External payables (*)	16,278,340	14,431,977
Bonus and welfare funds	2,607,635	3,800,685
	<b>21,465,319</b>	<b>22,102,187</b>

(\*) Details of external payables are as follow :

	30.6.2025 million VND	31.12.2024 million VND
Payments/receipts on behalf of other organisations	389,069	2,119,006
Amount received on behalf and deferred payment	52,499	73,896
Corporate income tax payables (Note 25)	2,578,005	3,337,834
Unearned revenue	4,072,543	4,253,734
Other tax payables	231,059	263,822
Payables relating to securities activities	1,253,494	558,485
Interbank payables	961,038	527,227
Money transfer payables	2,369,186	289,054
Payables relating to trade finance activities	6,299	6,000
Other pending payments	4,222,515	2,803,217
Advances received relating to debt trading	70,727	129,972
Other payables	71,906	69,730
	<b>16,278,340</b>	<b>14,431,977</b>



VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

15 OWNERS' CAPITAL

15.1 Movements in owners' equity

	Owners' capital million VND	Share premium million VND	Other capital million VND	Reserve for supplementary chartered capital million VND	Financial reserve fund million VND	Investment and development fund million VND	Foreign exchange differences million VND	Undistributed earnings million VND	Non- controlling interests million VND	Total million VND
As at 1 January 2024	53,699,917	8,974,677	836,032	6,361,179	12,588,838	93,558	86,970	42,369,429	861,220	125,871,820
Profit for the year	-	-	-	-	-	-	-	25,348,215	134,352	25,482,567
Disposal of treasury shares	-	-	-	-	-	-	-	-	1,537	1,537
Increase due to financial statements translation for consolidation purpose	-	-	-	-	926	558	156,135	(2,871)	-	154,748
Adjustment of the appropriation of reserves of previous years	-	-	-	972,554	-	389,079	-	(1,361,633)	-	-
Appropriation of reserves	-	-	73,373	2,436,296	2,444,509	29,260	-	(4,983,438)	-	-
Appropriation of bonus and welfare funds	-	-	-	-	-	-	-	(2,718,159)	(26,380)	(2,744,539)
Others	-	-	-	-	-	-	-	(261,425)	-	(261,425)
As at 31 December 2024	53,699,917	8,974,677	909,405	9,770,029	15,034,273	512,455	243,105	58,390,118	970,729	148,504,708
Profit for the period	-	-	-	-	-	-	-	15,088,760	162,632	15,251,392
Increase due to financial statements translation for consolidation purpose	-	-	-	-	3,360	2,221	166,254	9,234	-	181,069
Appropriation of reserves (i)	-	-	-	-	-	21,323	-	(21,323)	-	-
Appropriation of bonus and welfare funds (i)	-	-	-	-	-	-	-	(94,870)	(31,078)	(125,948)
Capital increase during the period (ii)	-	(11)	483,745	-	-	-	-	(483,734)	(3)	(3)
Others	-	-	-	-	-	-	-	14,978	-	14,978
As at 30 June 2025	53,699,917	8,974,666	1,393,150	9,770,029	15,037,633	535,999	409,359	72,903,163	1,102,280	163,826,196

(i) Appropriation of statutory funds and the welfare bonus fund from undistributed profits according to the resolutions of the subsidiaries in the first half of 2025.

(ii) According to Resolution No. 92/2025/NQ-HĐQT-CKCT dated 13 May 2025, the Board of Directors of Vietnam Bank for Industry and Trade Securities Joint Stock Company, a subsidiary of the Bank, has issued shares to pay dividends in accordance with the provisions of Article 61 of Decree No. 155/2020/ND-CP guiding the Securities Law.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 15 OWNER'S CAPITAL (CONTINUED)

## 15.2 Details of owner's capital

	30.6.2025	31.12.2024
	Ordinary shares million VND	Ordinary shares million VND
Shareholding owned by the State	34,616,763	34,616,763
Shareholding owned by other owners	19,083,154	19,083,154
	<u>53,699,917</u>	<u>53,699,917</u>

Pursuant to the Enterprise Registration Certificate No. 0100111948 with latest amendment (13<sup>th</sup>) dated 8 January 2024, the charter capital of the Bank is VND 53,699,917,480,000, was fully contributed.

## 15.3 Shares

## (a) Number of shares

	30.6.2025		31.12.2024	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	5,369,991,748	-	5,369,991,748	-
Number of shares issued	5,369,991,748	-	5,369,991,748	-
Number of existing shares in circulation	<u>5,369,991,748</u>	<u>-</u>	<u>5,369,991,748</u>	<u>-</u>

Par value of share: VND 10,000 per share.

## (b) Movement in shareholding

	Number of shares	Ordinary shares million VND
As at 1 January 2024	5,369,991,748	53,699,917
Shares issued	-	-
As at 31 December 2024	5,369,991,748	53,699,917
Shares issued	-	-
30 June 2025	<u>5,369,991,748</u>	<u>53,699,917</u>

Par value: VND 10,000 per share



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

16 INTEREST AND SIMILAR INCOME

	For the six-month period ended	
	30.6.2025 million VND	30.6.2024 million VND
Interest income from deposits	4,339,491	2,399,149
Interest income from loans	56,853,480	53,430,368
Interest income from trading and investing in debt securities	4,425,211	3,457,369
Fee income from guarantees services	921,231	909,202
Other incomes from credit activities	810,546	649,997
Interest income from finance lease	210,656	244,159
	<b>67,560,615</b>	<b>61,090,244</b>

17 INTEREST AND SIMILAR EXPENSES

	For the six-month period ended	
	30.6.2025 million VND	30.6.2024 million VND
On deposits	29,980,881	25,772,644
On borrowings	746,841	1,472,239
On valuable papers in issue	5,105,809	3,132,825
On other credit activities	409,253	199,413
	<b>36,242,784</b>	<b>30,577,121</b>

18 NET GAIN FROM TRADING OF TRADING SECURITIES

	For the six-month period ended	
	30.6.2025 million VND	30.6.2024 million VND
Income from trading of trading securities	395,757	56,947
Expenses for trading of trading securities	(18,875)	(1,543)
Provision for losses on trading securities	74,532	7,498
Net gain from trading securities	<b>451,414</b>	<b>62,902</b>

19 NET GAIN/(LOSS) FROM TRADING OF INVESTMENT SECURITIES

	For the six-month period ended	
	30.6.2025 million VND	30.6.2024 million VND
Income from trading in investment securities	46,585	6,719
Expenses for trading in investment securities	(2,004)	(2,061)
Reversals/(provision) for losses on investment securities	76,970	(144,368)
Net gain/(loss) from trading of investment securities	<b>121,551</b>	<b>(139,710)</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

20 INCOME FROM CAPITAL CONTRIBUTION, EQUITY INVESTMENTS

	For the six-month period ended	
	30.6.2025 million VND	30.6.2024 million VND
Dividends received from investment in other entities	37,749	7,056
- From investment equity securities	9,504	6,627
- From other long-term investments	28,245	429
Equity method profit sharing of investments in joint ventures	202,470	203,312
	<u>240,219</u>	<u>210,368</u>

21 GENERAL AND ADMINISTRATIVE EXPENSES

	For the six-month period ended	
	30.6.2025 million VND	30.6.2024 million VND
Tax, duties and fees	13,271	13,026
Staff expenses	6,764,361	5,833,669
- Salaries and allowance	5,471,026	4,957,849
- Salary related contribution	562,498	300,675
- Benefits in kind	5,569	1,979
- Other employees' expenses	725,268	573,166
Expenses for assets	1,361,318	1,254,999
- Depreciation and amortisation	494,568	480,483
- Others	866,750	774,516
Administrative expenses	2,633,176	2,127,488
- Perdiem	95,545	89,373
- Social committee expenses	10,127	3,896
- Other expenses	2,527,504	2,034,219
Deposit insurance premiums	603,811	541,035
(Reversal)/increase of other provision	(9,554)	110,983
	<u>11,366,383</u>	<u>9,881,200</u>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**22 CURRENT CIT**

The current CIT on the Bank's profit before tax differs from theoretical amount that would arise using the applicable tax rate of 20% as follows :

	<b>For the six-month period ended</b>	
	<b>30.6.2025</b>	<b>30.6.2024</b>
	<b>million VND</b>	<b>million VND</b>
<b>Accounting profit before tax</b>	<b>18,920,350</b>	<b>12,960,228</b>
<i>Adjustments for:</i>		
- Non-taxable dividend income	(37,749)	(7,056)
- Profit of subsidiaries	(844,206)	(468,257)
- Income from increased benefits at joint ventures	(202,470)	(203,312)
- Fluctuations in provisions/revaluation for loans and bonds upon consolidation of financial statements	(442,598)	(69,254)
- Others	22,987	(24,586)
<b>Taxable income subject to current CIT of the Parent bank</b>	<b>17,416,314</b>	<b>12,187,763</b>
Current CIT expense of the Parent bank calculated on domestic taxable income	3,483,263	2,437,553
Current CIT expense of the Parent bank calculated on oversea taxable income	514	-
Current CIT expense of subsidiary companies	180,842	110,792
<b>Current CIT expense calculated on taxable income (*)</b>	<b>3,664,619</b>	<b>2,548,345</b>
Other adjustment	1,174	5
<b>Net CIT payables at the beginning of the period</b>	<b>3,336,933</b>	<b>3,118,781</b>
- CIT paid in the period	(4,425,942)	(4,320,101)
<b>Net CIT payables at the end of the period</b>	<b>2,576,784</b>	<b>1,347,030</b>

(\*) The current CIT charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

23 BASIC EARNINGS PER SHARE

	From 1.1.2025 to 30.6.2025	From 1.1.2024 to 30.6.2024
Net profit attributable to shareholders (million VND)	15,088,760	10,324,105
Less amount allocated to bonus and welfare funds (million VND) (*)	-	-
	<u>15,088,760</u>	<u>10,324,105</u>
Weighted average number of ordinary shares in issue (shares)	<u>5,369,991,748</u>	<u>5,369,991,748</u>
Basic earnings per share (VND)	<u>2,810</u>	<u>1,923</u>

(\*) At the date of these interim consolidated financial statements, the Bank and its subsidiaries has not yet planned to appropriate to the bonus and welfare fund from the profit of the six-month period ended 30 June 2025. As a result, the basic earnings per share in the interim consolidated financial statements have not been adjusted accordingly. Actual appropriation to the bonus and welfare fund for the financial year ended 31 December 2025 will be approved in the General Meeting of Shareholders held in 2026 and may differ to these figures.

24 CASH AND CASH EQUIVALENTS

	30.6.2025 million VND	31.12.2024 million VND
Cash and cash equivalent at vault	11,463,197	11,147,549
Balances with the SBV	13,692,083	34,431,657
Current deposits at other credit institutions	255,012,609	243,465,753
Placements with other credits institutions with an original maturity of 3 months or less	109,146,419	84,213,349
Securities with recovery or maturity term not exceeding 3 months from dates of purchase	1,860,040	61,248
	<u>391,174,348</u>	<u>373,319,556</u>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 25 OBLIGATIONS TO THE STATE

	1.1.2025 million VND (a)	Movements during the period		30.6.2025 million VND (d)=(a)-(b)+(c)
		Payable million VND (b)	Payments million VND (c)	
<b>a. Receivables</b>				
Value Added Tax	6,019	775	560	5,804
CIT	901	901	1,221	1,221
Other taxes	-	-	455	455
	<u>6,920</u>	<u>1,676</u>	<u>2,236</u>	<u>7,480</u>
	1.1.2025 million VND (a)	Movements during the period		30.6.2025 million VND (d)=(a)+(b)-(c)
		Payable million VND (b)	Payments million VND (c)	
<b>b. Payables</b>				
Value Added Tax	104,946	498,464	493,147	110,263
CIT	3,337,834	3,664,892	4,424,721	2,578,005
Other taxes	158,876	1,046,251	1,084,331	120,796
	<u>3,601,656</u>	<u>5,209,607</u>	<u>6,002,199</u>	<u>2,809,064</u>

## 26 COMMITMENTS AND CONTINGENT LIABILITIES

The aggregate amounts of outstanding guarantees and letters of credit at the date of the statement of financial position were :

	30.6.2025 million VND	31.12.2024 million VND
<b>Contingent liabilities</b>	<b>209,631,644</b>	<b>190,252,618</b>
Borrowing guarantees	22,876,327	15,390,290
Letter of credit commitments	65,355,959	66,691,329
Other guarantees	121,399,358	108,170,999
<b>Commitments</b>	<b>926,335,126</b>	<b>867,340,987</b>
Foreign exchange transaction commitments	844,486,002	804,229,724
Others	81,849,124	63,111,263
	<u>1,135,966,770</u>	<u>1,057,593,605</u>

VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

27 CONCENTRATIONS OF ASSETS, LIABILITIES AND OFF- BALANCE SHEET ITEMS BY GEOGRAPHICAL AREA

	Total loan balances million VND	Total deposit balances million VND	Credit commitments million VND	Derivative financial instruments (Difference between debit – credit) million VND	Trading and investment securities million VND
<b>As at 30 June 2025</b>					
Domestic	1,891,771,440	2,126,830,567	209,299,676	(641,551)	230,194,664
Overseas	11,286,583	7,641,365	331,968	-	360,040
	<u>1,903,058,023</u>	<u>2,134,471,932</u>	<u>209,631,644</u>	<u>(641,551)</u>	<u>230,554,704</u>
<b>As at 31 December 2024</b>					
Domestic	1,720,640,114	1,998,815,408	189,951,212	(390,841)	218,122,782
Overseas	9,267,447	5,792,139	301,406	-	61,248
	<u>1,729,907,561</u>	<u>2,004,607,547</u>	<u>190,252,618</u>	<u>(390,841)</u>	<u>218,184,030</u>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

28 RELATED PARTY DISCLOSURES

Details of the key related parties and relationship are given as below :

Related party	Relationship
The State Bank of Vietnam	Direct owner and management agency
The Bank of Tokyo - Mitsubishi UFJ, Ltd.	Strategic shareholder
Indovina Bank Limited	Joint venture

(a) Related party transactions

The major transactions with related parties incurred in the year are :

	For the six-month period ended	
	30.6.2025	30.6.2024
	million VND	million VND
<b>The State Bank of Vietnam</b>		
Decrease deposits at the SBV	(20,739,574)	(11,616,597)
Increase/(decrease) borrowings from the SBV	5,877,446	(153,601)
<b>The Bank of Tokyo - Mitsubishi UFJ, Ltd.</b>		
Decrease deposits of the Bank at the Bank and its subsidiaries of Tokyo - Mitsubishi UFJ, Ltd.	(9,380,605)	(2,498)
(Decrease)/increase deposits of the Bank of Tokyo - Mitsubishi UFJ, Ltd. at the Bank	(313,952)	2,686,265
Interest income from deposits	24	34
Interest expenses of deposits	2,135	4,399
Interest expenses of borrowings	-	6,078
<b>Indovina Bank Limited</b>		
(Decrease)/increase deposits of the Bank and its subsidiaries at Indovina Bank Limited	(2,528,588)	10,001
(Decrease)/increase deposits of Indovina Bank Limited at the Bank	(2,206,882)	13,165
Interest income from deposits	81,132	297
Interest expenses of deposits	65,700	14

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 28 RELATED PARTY DISCLOSURES (CONTINUED)

## (b) Period-end balances with related parties

	30.6.2025 million VND	31.12.2024 million VND
<b>The State Bank of Vietnam</b>		
Deposits at the SBV	13,692,083	34,431,657
Borrowings from the SBV	(15,390,315)	(9,512,869)
<b>The Bank of Tokyo - Mitsubishi UFJ, Ltd.</b>		
Deposits of the Bank at the Bank of Tokyo - Mitsubishi UFJ, Ltd.	28,299,675	37,680,280
Deposits of the Bank of Tokyo - Mitsubishi UFJ, Ltd. at the Bank	(13,348)	(327,300)
Accrued interest income	-	193
<b>Indovina Bank Limited</b>		
Deposits of the Bank at Indovina Bank Limited	11,622,074	14,150,662
Deposits of Indovina Bank Limited at the Bank	(8,526,587)	(10,733,469)
Accrued interest income	11,451	27,735
Accrued interest expense	(11,038)	(29,394)

## 29 FINANCIAL RISK MANAGEMENT

## 29.1 Risk management policies relating to financial instruments

Under the guidance of the SBV on enhancing the role of risk management in credit institutions, the Bank continues implementing risk management policies for its entire business.

In order to achieve sustainable development, improve operational efficiency and competitive advantage, the Bank has always been one of the pioneers in researching and applying international practices to its governance. In particular, the Bank has met requirement of the SBV in accordance with Basel II with the standards of risk management, capital management, information provision and has been implementing works related to internal and advanced calculation methods according to Basel II. The application of advanced practices in risk management is a prerequisite for the integration and expansion of the Bank's influence in the global financial banking industry. The Bank has always played a pioneering role in modernising the banking system.

In 2025, the Bank continued actively studying and implementing projects in order to comprehensively enhance the management of all types of risks. Moreover, the Bank has continued to complete its policy system in five (5) levels, namely: (i) General policy regime, (ii) Detailed policies, (iii) Guidance documents on policies, (iv) General processes and (v) Detailed processes for each product in order to ensure consistency and overall effectiveness of the policy system.

To manage financial risks, the Bank has issued regulations, procedures, detailed guidance, sets of indicators and internal limits as well as strictly managed the balance between assets and liabilities, tightly controlled business activities' growth and credit quality; complied with limitation and safety ratios for operation; requirements for risk management as stipulated in Circular No. 22/2019/TT-NHNN, Circular No. 41/2016/TT-NHNN, Circular No. 13/2018/TT-NHNN and amendments and supplements of the regulatory authorities and regulations of the SBV; and has gradually met requirements for risk management.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****29 FINANCIAL RISK MANAGEMENT (CONTINUED)****29.2 Credit risk**

Credit risk is the risk that results in the Bank's loss because its customers or counterparties default on their contractual obligations or fail to fulfil their committed obligations.

With the orientation of improving financial capacity, strictly controlling credit quality to ensure sustainable and effective growth, the Bank always makes effort to actively review and control the quality of credit portfolio, implement synchronously credit risk management at both portfolio and transaction levels. Accordingly:

- At portfolio level: in addition to establishing risk limits and annual credit orientation, the Bank regularly monitors the credit portfolio to give early warning about customers with indicator of potential risks (through Early Warning System, remote monitoring and face-to-face inspection) and strengthens credit granting secured by assets.
- At transaction level: the Bank focuses on the appraisal and thorough screening of customers, strengthens management and supervision, cash flow control and asset quality, and closely monitors customer activities to give appropriate and timely responses, minimising the impact on the Bank's debt quality.

**Maximum exposure to credit risk before collateral held or other credit enhancements**

The maximum exposure of credit risk is identified to be the carrying amounts on the statement of financial position as well as off balance sheet financial instruments, without taking into account any collateral held or other credit enhancements. For contingent liabilities, the maximum exposure to credit risk is the maximum amount that the Bank would have to pay if the obligations of the instruments issued are called upon. For credit commitments, the maximum exposure to credit risk is the full amount of the undrawn credit facilities granted to customers.

**29.3 Market risk**

Market risk incurs when there are adverse movements of interest rate, exchange rate, gold price, stock price and commodity price in the market causing the losses to the Bank. Market risk includes foreign exchange risk, interest rate risk, equity risk and commodity risk.

**(a) Foreign exchange risk**

Currency risk is the risk that the Bank's financial instruments fluctuates due to changes in foreign exchange rates.

The Bank was incorporated and operates in Vietnam and its reporting currency is VND. The Bank's main transaction currency is VND, while a part of the Bank's asset-capital is in foreign currencies (USD, EUR, etc.). Thus, currency risk may arise.

To prevent the risk of exchange rate fluctuations, the Bank has synchronously applied the following measures:

Based on actual data collected, take into account the growth demand of affiliates and business orientations, the Asset Liability Management ("ALM") Department analyse, provide projections on cash inflows/outflows and propose the capital planning for each currency type (in VND, USD, and EUR equivalent) to the Management Board, which is managed based on actual daily cash flows to ensure operational safety and effectiveness of the whole system.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 29 FINANCIAL RISK MANAGEMENT (CONTINUED)

## 29.3 Market risk (continued)

## (a) Foreign exchange risk (continued)

The Bank's capital mobilisation and lending activities are mainly in VND, with a small part in USD, EUR and other foreign currencies. According to each period's business plan, the Bank has a currency position in its capital trading activities when making financial transactions on the market. The Bank sets limits for positions of each main currency based on the Bank's risk appetite, internal risk capacity and regulations of relevant regulatory authorities. The Business Capital Department at the Head Office is the central unit managing the foreign currency status concentrated at the Head Office.

Currency positions are managed on a daily basis and hedging strategies are used by the Bank to ensure that the positions of currencies are maintained within the established limits. The table below summarises the Bank's currency risks as of the end of the accounting period. The table presents the Bank's assets and liabilities by book value and by currency type.

Currency: million VND					
As at 30 June 2025	EUR equivalent	USD equivalent	Gold equivalent	Others currency equivalent	Total
<b>Assets</b>					
Cash	211,753	1,042,080	3,035	206,708	1,463,576
Balances with the SBV	11,986	1,125,461	-	-	1,137,447
Placements with and loans to other credit institutions (*)	1,623,696	176,888,306	-	55,115,390	233,627,392
Derivative financial instruments and other financial assets	-	-	-	4,854,582	4,854,582
Loans to customers (*)	1,898,585	93,480,112	-	4,463,892	99,842,589
Investment securities (*)	-	-	-	360,040	360,040
Fixed assets	34,258	-	-	86,210	120,468
Other assets (*)	163,726	1,269,036	-	154,876	1,587,638
<b>Total assets (*)</b>	<b>3,944,004</b>	<b>273,804,995</b>	<b>3,035</b>	<b>65,241,698</b>	<b>342,993,732</b>
<b>Liabilities</b>					
Placements and loans from overseas credit institutions	186,635	54,369,619	-	58,756,571	113,312,825
Deposits from customers	2,801,070	113,349,285	-	4,243,071	120,393,426
Derivative financial instruments and other financial liabilities	801,132	85,407,127	-	-	86,208,259
Capital financed or entrusted for investments and loans that the Bank bears risk	134,264	1,538,822	-	109,345	1,782,431
Valuable papers in issued	-	73	-	-	73
Other liabilities	122,676	2,883,550	-	268,464	3,274,690
<b>Total liabilities</b>	<b>4,045,777</b>	<b>257,548,476</b>	<b>-</b>	<b>63,377,451</b>	<b>324,971,704</b>
On balance sheet position	(101,773)	16,256,519	3,035	1,864,247	18,022,028
Off balance sheet position	(62,771)	(15,192,498)	-	(208,621)	(15,463,890)
<b>Total currency gap</b>	<b>(164,544)</b>	<b>1,064,021</b>	<b>3,035</b>	<b>1,655,626</b>	<b>2,558,138</b>

(\*) This item does not include the provisions.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 29 FINANCIAL RISK MANAGEMENT (CONTINUED)

## 29.3 Market risk (continued)

## (a) Foreign exchange risk (continued)

Currency: million VND

As at 31 December 2024	EUR equivalent	USD equivalent	Gold equivalent	Other currency equivalent	Total
<b>Assets</b>					
Cash	255,481	1,098,528	22,581	147,431	1,524,021
Balances with the State Bank of Vietnam	6,475	9,309,232	-	-	9,315,707
Placements with and loans to other credit institutions	1,256,788	83,865,260	-	101,359,253	186,481,301
Derivative financial instruments and other financial assets	-	7,280	-	-	7,280
Loans to customer (*)	1,623,350	80,425,515	-	3,539,588	85,588,453
Investment securities (*)	-	-	-	61,253	61,253
Fixed asset	30,487	-	-	83,134	113,621
Other assets (*)	1,514,792	480,000	-	139,602	2,134,394
<b>Total assets (*)</b>	<b>4,687,373</b>	<b>175,185,815</b>	<b>22,581</b>	<b>105,330,261</b>	<b>285,226,030</b>
<b>Liabilities</b>					
Deposits and borrowings from other credit institutions	249,890	26,173,801	-	74,384,442	100,808,133
Deposits from customers	2,571,987	97,604,314	-	3,608,344	103,784,645
Derivative financial instruments and other financial liabilities	426,154	41,707,688	-	25,614,713	67,748,555
Capital financed or entrusted for investments and loans that the Bank bears risk	121,921	1,555,007	-	100,447	1,777,375
Valuable papers issued	-	71	-	-	71
Other liabilities	951,598	711,209	-	228,248	1,891,055
<b>Total liabilities</b>	<b>4,321,550</b>	<b>167,752,090</b>	<b>-</b>	<b>103,936,194</b>	<b>276,009,834</b>
On balance sheet position	365,823	7,433,725	22,581	1,394,067	9,216,196
Off balance sheet position	(17,875)	(5,915,889)	-	(1,811)	(5,935,575)
<b>Net on-balance sheet position</b>	<b>347,948</b>	<b>1,517,836</b>	<b>22,581</b>	<b>1,392,256</b>	<b>3,280,621</b>

(\*) This item does not include the provisions.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 29 FINANCIAL RISK MANAGEMENT (CONTINUED)

## 29.3 Market risk (continued)

## (b) Interest rate risk

Interest rate risk is the possibility of the Bank's income or asset value being affected when market interest rate fluctuates.

Interest rate risk of the Bank can derive from investment activities, capital mobilisation and lending activities.

The re-pricing period for effective interest rate is the remaining period from the date of consolidated financial statements to the nearest interest rate re-pricing term of assets and capital. The following assumptions and conditions have been adopted in the analysis of the re-pricing period of the Bank's assets and liabilities:

- Cash; balances with the SBV; fixed assets; capital contribution, long-term investments and other liabilities are classified as non-interest-bearing items;
- The effective interest rate re-pricing term of trading securities is calculated on the basis of the interest rate re-pricing term in the contract or the interest rate re-pricing term which is in line with the Bank's policy, whichever comes first.
- The effective interest rate re-pricing term of placements with and loans to other credit institutions; investment securities; loans to customers; other assets; borrowings from the Government and the SBV; deposits and borrowings from other credit institutions; deposits from customers; valuable papers issued; grants, trusted funds and borrowings where the Bank bears risks are determined as follows:
  - Items with fixed interest rate during the contractual period: the effective interest rate re-pricing term is determined from the reporting date to maturity date;
  - Items with floating interest rate: the effective interest rate re-pricing term is determined from the reporting date to the nearest interest rate re-pricing date; and
  - Accrued income, accrued expenses: Classified as non-interest-bearing items.

***The Bank's interest rate risk policies***

For interbank lending activities (short-term), investment interest rate is based on the fluctuation of the market and the Bank's cost of capital. The interbank loans are usually short-term (of less than 3 months).

Based on forecasts on the market fluctuations of interest rate and its capital balancing ability, the Bank will make appropriate investment decisions. In case that interest rates are forecasted to go down, the Bank will strengthen long-term investments to increase profitability. In contrast, if interest rates are forecasted to go up, the Bank will increase short-term investments.

For capital mobilisation activities, interest rates are determined based on the market price, the business orientation of the Bank's management, the Bank's capital balance and regulations of the SBV. The Bank's mobilised capital mainly has a short interest rate re-pricing.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 29 FINANCIAL RISK MANAGEMENT (CONTINUED)

## 29.3 Market risk (continued)

## (b) Interest rate risk (continued)

For lending activities, the Bank determines lending interest rates based on the principle of sufficient coverage for cost of capital, management expenses, risk considerations, collaterals' values and market interest rate to ensure the Bank's competitiveness and efficiency as well. The Head Office regulates the lending interest rate floor for each period; branches can decide lending interest rates of each customer for each period based on credit risk analysis and assessment provided that these rates are not below the regulated floor rate and the annual profit plan is assured. Besides, due to the capital structure mainly comprising funds with short interest rate re-pricing terms, the Bank requires that all long-term and medium-term loans' interest must be floating (interest rates are not fixed during the whole loans' periods) to minimise possible arising interest rate risk.

***Interest rate risk management***

The Bank manages interest rate risk at 2 levels: transaction level and portfolio level, in which the former is more focused.

***Interest rate risk management at the portfolio level***

- The Bank has issued regulations and procedures for managing interest rate risk on the banking book, which stipulate the principles for managing interest rate risk on the banking book through the process of identification, measurement, control and monitoring of risk to ensure the balance between the interest rate risk control/prevention goal and the maximisation of net interest income as well as the economic value of equity in the business operations of the Bank.
- The Bank has completed the design, officially implemented and continuously upgraded the Assets-Liabilities Management ("ALM") software system, which runs to the transaction level under international practices, automatically provides reports on re-evaluation term differences by nominal terms and by behaviours, scenarios analysis reports on interest rate increase/decrease situations, etc. in order to facilitate the Bank's interest rate risk management activities.
- The Bank adjusts the re-pricing term of loans to the re-pricing term of capital, ensuring the re-evaluation term difference is within the permitted limit.

***Interest rate risk management at the transaction level***

- All credit contracts are required to include terms relating to interest rate risk prevention to ensure that the Bank can take initiative in coping with fluctuations of the market; lending interest rate must be set to accurately reflect the Bank's actual cost of capital. Management through the Fund Transfer Pricing (FTP) system: the Bank has completed and continuously improved the internal fund transfer pricing system (FTP), which enhanced the Bank's centralised management of capital and interest. Depending on the orientation of the Bank and the market movements, the Head Office can change the fund transfer price for each type of customers or products, etc. to give signals for the business units to determine their lending/capital mobilisation rates for each transaction.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 29 FINANCIAL RISK MANAGEMENT (CONTINUED)

## 29.3 Market risk (continued)

## (b) Interest rate risk (continued)

Currency: million VND

As at 30 June 2025	Overdue	Non-interest bearing	Up to 1 month	1-3 months	3-6 months	6-12 months	1-5 years	Over 5 years	Total
<b>Assets</b>									
Cash	-	11,463,197	-	-	-	-	-	-	11,463,197
Balances with the SBV	-	13,692,083	-	-	-	-	-	-	13,692,083
Placements with and loans to other credit institutions (*)	-	-	324,111,288	37,731,118	28,998,173	38,038,762	-	-	428,879,341
Trading securities (*)	-	-	2,326,459	-	-	-	-	-	2,326,459
Loans and advances to customers (*)	43,105,409	130,165	471,800,824	498,732,072	593,511,620	188,663,173	101,667,242	1,740,996	1,899,351,501
Investment securities	511,378	3,567,309	9,621,331	43,852,002	25,724,401	44,460,678	33,513,077	66,978,069	228,228,245
Investments in other entities and other long term investments (*)	-	4,238,508	-	-	-	-	-	-	4,238,508
Fixed assets	-	9,957,216	-	-	-	-	-	-	9,957,216
Other assets (*)	111,861	45,732,797	-	-	-	-	-	-	45,844,658
<b>Total assets</b>	<b>43,728,648</b>	<b>88,781,275</b>	<b>807,859,902</b>	<b>580,315,192</b>	<b>648,234,194</b>	<b>271,162,613</b>	<b>135,180,319</b>	<b>68,719,065</b>	<b>2,643,981,208</b>
<b>Liabilities</b>									
Borrowings from the Government and the SBV	-	-	107,675,662	29,850,000	1,000,000	1,851	-	-	138,527,513
Placements and loans from other credit institutions	-	-	293,480,566	8,045,958	5,430,542	28,591	-	-	306,985,657
Deposits from customers	-	-	702,467,713	265,981,137	327,219,374	402,291,986	21,857,898	139,651	1,719,957,759
Derivative financial instruments and other financial liabilities	-	-	641,551	-	-	-	-	-	641,551
Capital financed or entrusted for investments and loans that the Bank bears risk	-	-	-	1,620,733	542,809	-	-	-	2,163,542
Valuable papers in issue	-	-	25,057,778	56,383,460	50,430,060	86,913,248	74,380	9,095,000	227,953,926
Other liabilities	-	49,731,862	-	-	-	-	-	-	49,731,862
<b>Total liabilities</b>	<b>-</b>	<b>49,731,862</b>	<b>1,129,323,270</b>	<b>361,881,288</b>	<b>384,622,785</b>	<b>489,235,676</b>	<b>21,932,278</b>	<b>9,234,651</b>	<b>2,445,961,810</b>
<b>Total interest gap</b>	<b>43,728,648</b>	<b>39,049,413</b>	<b>(321,463,368)</b>	<b>218,433,904</b>	<b>263,611,409</b>	<b>(218,073,063)</b>	<b>113,248,041</b>	<b>59,484,414</b>	<b>198,019,398</b>

(\*) This item does not include the provisions.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 29 FINANCIAL RISK MANAGEMENT (CONTINUED)

## 29.3 Market risk (continued)

## (b) Interest rate risk (continued)

Currency: million VND

As at 31 December 2024	Overdue	Non-interest bearing	Up to 1 month	1-3 months	3-6 months	6-12 months	1-5 years	Over 5 years	Total
<b>Assets</b>									
Cash	-	11,147,549	-	-	-	-	-	-	11,147,549
Balances with the SBV	-	34,431,657	-	-	-	-	-	-	34,431,657
Placements with and loans to other credit institutions	-	-	322,223,021	28,393,617	25,357,398	2,508,849	-	-	378,482,885
Trading securities	-	-	2,990,692	-	-	-	-	-	2,990,692
Loans to customers (*)	44,210,043	109,001	415,474,633	476,381,755	539,976,782	159,066,568	85,082,990	1,652,942	1,721,954,714
Investment securities (*)	601,791	3,952,134	6,054,894	21,105,707	30,601,219	59,216,669	29,072,686	64,588,238	215,193,338
Capital contribution, long-term investments (*)	-	3,941,135	-	-	-	-	-	-	3,941,135
Fixed assets	-	10,002,157	-	-	-	-	-	-	10,002,157
Other assets (*)	106,441	43,520,847	608,943	391,650	131,050	40,533	-	-	44,799,464
<b>Total assets (*)</b>	<b>44,918,275</b>	<b>107,104,480</b>	<b>747,352,183</b>	<b>526,272,729</b>	<b>596,066,449</b>	<b>220,832,619</b>	<b>114,155,676</b>	<b>66,241,180</b>	<b>2,422,943,591</b>
<b>Liabilities</b>									
Borrowings from the Government and the SBV	-	-	96,401,051	57,395,000	104,547	383,506	-	-	154,284,104
Placements and loans from other credit institutions	-	-	270,708,882	2,635,678	2,757,955	38,740	-	-	276,141,255
Deposits from customers	-	-	719,533,838	323,821,302	245,477,673	262,118,899	55,224,356	140,617	1,606,316,685
Derivative financial instruments and other financial liabilities	-	-	390,841	-	-	-	-	-	390,841
Capital financed or entrusted for investments and loans that the Bank bears risk	-	-	-	1,618,725	561,225	-	-	-	2,179,950
Valuable papers in issue	-	-	1,132,230	4,624,620	27,996,530	104,979,510	4,350,200	8,595,000	151,678,090
Other liabilities	-	45,892,099	-	-	-	-	-	-	45,892,099
<b>Total liabilities</b>	<b>-</b>	<b>45,892,099</b>	<b>1,088,166,842</b>	<b>390,095,325</b>	<b>276,897,930</b>	<b>367,520,655</b>	<b>59,574,556</b>	<b>8,735,617</b>	<b>2,236,883,024</b>
<b>Interest gap of on-balance sheet items</b>	<b>44,918,275</b>	<b>61,212,381</b>	<b>(340,814,659)</b>	<b>136,177,404</b>	<b>319,168,519</b>	<b>(146,688,036)</b>	<b>54,581,120</b>	<b>57,505,563</b>	<b>186,060,567</b>

(\*) This item does not include the provisions.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 29 FINANCIAL RISK MANAGEMENT (CONTINUED)

## 29.4 Liquidity risk

Liquidity risk is the risk that arises when the Bank is unable to fulfill its debt obligations when they become due, or when the Bank is able to fulfill its debt obligations but must incur costs higher than the average market costs according to the Bank's internal regulations.

The Bank had issued regulations and procedures on liquidity management, including rules about managing liquidity gap through maturity, liquidity risk ratios, stress test scenarios and backup plans to proactively take measures when facing market volatility. To minimise liquidity risk, the Bank plans to diversify its funding sources, develops a fund management report system to calculate liquidity position on a daily basis, as well as prepares analysis and forecast report on future liquidity positions on a regular basis, setting liquidity risk appetite and capacity.

At periodic ALCO committee meeting, ALCO Council meetings, fund balance and liquidity of the Bank is one of the key contents to be discussed. At Risk Management Committee, Risk Council meetings, the compliance with liquidity risk appetite and risk capacity is also reviewed and reported. Based on analysis and evaluation, Risk Management Committee/ALCO Council/Risk Council make recommendations to the Board of Directors and the Board of Management for future guidance to maintain the Bank's solvency in a safe and effective way.

In addition, the Bank also maintains a list of secondary liquid assets such as the Government bonds, which may be sold or under repurchased contracts with the SBV. It is not only a secondary reserve in liquidity stress circumstances (if any) but also a profitable investment for the Bank.

The maturity of assets and liabilities represents the remaining time from the reporting date of the interim consolidated financial statements until the payment date regulated in the contract or terms of issuance.

The following assumptions and conditions have been adopted in the analysis of the Bank's maturity relating to its assets and liabilities:

- Cash and balances with the SBV are classified into maturity up to one month;
- The maturity terms of placement with and loans to other credit institutions; derivative financial instruments and other financial assets; loans to customers; investment securities; other assets; borrowings from the Government and the SBV; deposits and borrowings from other credit institutions; valuable papers issued; grants, trusted funds and borrowings where the Bank bears risk; other liabilities are determined based on its nature or the contractual maturity date;
- The maturity of trading securities is calculated on the basis of the probable time to convert bonds into cash because this portfolio includes highly liquid bonds;
- The maturity date of capital contribution, long-term investments is classified as over five (05) years as these investments have no defined maturity;
- The maturity term of deposits from customers is determined based on customer behaviour analysis and forecasts on interest rate policy and other macroeconomic factors;
- The maturity date of fixed assets is classified as five (05) years or more.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 29 FINANCIAL RISK MANAGEMENT (CONTINUED)

## 29.4 Liquidity risk (continued)

Based on the Board of Management's approval of the annual business plan, the Capital Management Department in cooperation with some other relevant specialised departments makes analysis and forecasts on cash inflows/outflows of the system according to the approved plan; and also based on the actual daily capital fluctuations and utilisation, the Bank makes decisions on appropriate management and monitoring of available funds.

Based on the projection of available capital, the Capital Management Department in cooperation with the Treasury Dealing Department manage the secondary reserve through the approval of highly liquid valuable papers purchases, which could be converted into cash on the secondary market. The Capital Management Department together with the Financial Planning & Management Department in cooperation with the Treasury Dealing Department may decide to sell valuable papers to the SBV on the open market, or to refinance loans when working capital is insufficient, ensuring the liquidity of the whole system.

Based on SBV's regulations, the Capital Management Department and in cooperation with the Clearance and Settle of Business Capital Department proposes the Bank's available fund management plan, ensuring the actual average balance of deposits in VND and foreign currencies at the SBV is not below the required level of compulsory reserve. Besides, the Bank also establishes credit limit with other banks and other credit institutions for mutual support when needed. The Market Risk Management Department acts as an independent supervisor to ensure that the liquidity risks are managed in compliance with regulations, management processes, and liquidity risk appetite/capacity of the Bank.

The amount of available funds is determined based on data from the Core Sunshine system, interbank payment program CITAD, Asset-Liability Management software, information about large cash flows from business units. Therefore, the Bank can actively manage its daily liquidity risk.

The Bank's liquidity risk management activities are monitored strictly in compliance with the regulations of the SBV and the Bank's internal criteria for liquidity management for each major currency (such as VND, USD, EUR) for capital mobilisation and loan portfolios.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 29 FINANCIAL RISK MANAGEMENT (CONTINUED)

## 29.4 Liquidity risk (continued)

Currency: million VND

As at 30 June 2025	Overdue		Current					Total
	Over 3 months	Up to 3 months	Up to 1 month	Above 1 month to 3 months	Above 3 months to 12 months	Above 1 year to 5 years	Over 5 years	
<b>Assets</b>								
Cash	-	-	11,463,197	-	-	-	-	11,463,197
Balances with the SBV	-	-	13,692,083	-	-	-	-	13,692,083
Placements with and loans to other credit institutions (*)	-	-	362,082,850	37,731,118	29,065,373	-	-	428,879,341
Trading securities (*)	-	-	2,326,459	-	-	-	-	2,326,459
Loans to customers (*)	24,813,486	18,291,923	171,783,588	396,303,930	750,511,522	221,235,709	316,411,343	1,899,351,501
Investment securities	486,778	24,600	13,188,717	43,852,002	70,185,079	33,513,077	66,977,992	228,228,245
Investments in other entities and other long term investments (*)	-	-	-	-	-	-	4,238,508	4,238,508
Fixed assets	-	-	-	-	-	-	9,957,216	9,957,216
Other assets (*)	111,861	-	2,875,527	9,095,460	13,696,119	1,879,513	18,186,178	45,844,658
<b>Total assets (*)</b>	<b>25,412,125</b>	<b>18,316,523</b>	<b>577,412,421</b>	<b>486,982,510</b>	<b>863,458,093</b>	<b>256,628,299</b>	<b>415,771,237</b>	<b>2,643,981,208</b>
<b>Liabilities</b>								
Borrowings from the Government and the SBV	-	-	107,675,662	29,850,000	1,001,851	-	-	138,527,513
Placements and loans from other credit institutions	-	-	293,480,566	8,045,958	5,459,133	-	-	306,985,657
Deposits from customers	-	-	211,677,007	266,894,266	802,544,781	438,702,055	139,650	1,719,957,759
Derivative financial instruments and other financial liabilities	-	-	641,551	-	-	-	-	641,551
Capital financed or entrusted for investments and loans that the Bank bears risk	-	-	-	44,954	47,861	359,635	1,711,092	2,163,542
Valuable papers in issue	-	-	7,122,778	46,321,010	112,603,138	29,980	61,877,020	227,953,926
Other liabilities	-	-	20,386,037	16,473,767	11,107,224	1,048,847	715,987	49,731,862
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>640,983,601</b>	<b>367,629,955</b>	<b>932,763,988</b>	<b>440,140,517</b>	<b>64,443,749</b>	<b>2,445,961,810</b>
<b>Net liquidity gap</b>	<b>25,412,125</b>	<b>18,316,523</b>	<b>(63,571,180)</b>	<b>119,352,555</b>	<b>(69,305,895)</b>	<b>(183,512,218)</b>	<b>351,327,488</b>	<b>198,019,398</b>

(\*) This item does not include the provisions.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 29 FINANCIAL RISK MANAGEMENT (CONTINUED)

## 29.4 Liquidity risk (continued)

Currency: million VND

As at 31 December 2024	Overdue		Current				Currency: million VND	
	Over 3 months	Up to 3 months	Up to 1 month	Above 1 month to 3 months	Above 3 months to 12 months	Above 1 year to 5 years	Over 5 years	Total
<b>Assets</b>								
Cash	-	-	11,147,549	-	-	-	-	11,147,549
Balances with the SBV	-	-	34,431,657	-	-	-	-	34,431,657
Placements with and loans to other credit institutions	-	-	322,223,020	28,393,617	27,866,248	-	-	378,482,885
Trading securities	-	-	2,990,692	-	-	-	-	2,990,692
Loans to customers (*)	21,473,008	22,737,035	99,560,553	420,985,945	662,967,983	210,814,869	283,415,321	1,721,954,714
Investment securities (*)	601,791	-	10,007,027	21,105,707	89,817,889	29,072,686	64,588,238	215,193,338
Capital contribution, long-term investments (*)	-	-	-	-	-	-	3,941,135	3,941,135
Fixed assets	-	-	-	-	-	-	10,002,157	10,002,157
Other assets (*)	106,441	-	4,644,439	11,846,267	10,599,329	1,671,780	15,931,208	44,799,464
<b>Total assets (*)</b>	<b>22,181,240</b>	<b>22,737,035</b>	<b>485,004,937</b>	<b>482,331,536</b>	<b>791,251,449</b>	<b>241,559,335</b>	<b>377,878,059</b>	<b>2,422,943,591</b>
<b>Liabilities</b>								
Borrowings from the Government and the SBV	-	-	96,401,051	57,395,000	488,053	-	-	154,284,104
Placements and loans from other credit institutions	-	-	270,708,881	2,635,678	2,796,696	-	-	276,141,255
Deposits from customers	-	-	198,263,602	329,707,693	667,308,495	410,874,426	162,469	1,606,316,685
Derivative financial instruments and other financial liabilities	-	-	390,841	-	-	-	-	390,841
Capital financed or entrusted for investments and loans that the Bank bears risk	-	-	11,936	43,687	43,687	353,835	1,726,805	2,179,950
Valuable papers in issue	-	-	3,132,230	1,374,620	100,294,020	150,200	46,727,020	151,678,090
Other liabilities	-	-	21,568,027	14,860,483	7,846,864	1,616,725	-	45,892,099
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>590,476,568</b>	<b>406,017,161</b>	<b>778,777,815</b>	<b>412,995,186</b>	<b>48,616,294</b>	<b>2,236,883,024</b>
<b>Net liquidity gap</b>	<b>22,181,240</b>	<b>22,737,035</b>	<b>(105,471,631)</b>	<b>76,314,375</b>	<b>12,473,634</b>	<b>(171,435,851)</b>	<b>329,261,765</b>	<b>186,060,567</b>

(\*) This item does not include the provisions.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

**30 SEGMENT REPORTING**

A business segment is a distinguishable component of the Bank that is engaged in providing products and services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Bank that is engaged in providing products and services and that is subject to risks and returns that are different from those of segments operating in other economic environments.

The Bank's primary segment reporting is by business segment, and the Bank's secondary segment reporting is by geographical segment.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 30 SEGMENT REPORTING (CONTINUED)

## Business segment report

		For the six-month period ended 30 June 2025				
NO	ITEMS	Banking and financial services million VND	Non-bank services million VND	Others million VND	Adjustments million VND	Total million VND
I	<b>Revenue</b>	<b>80,343,023</b>	<b>2,495,525</b>	<b>1,125,000</b>	<b>(142,630)</b>	<b>83,820,918</b>
1.	Revenue from interest	66,920,578	430,582	309,170	(99,715)	67,560,615
	- External revenue from interest from customers	66,841,230	414,363	305,022	-	67,560,615
	- Internal revenue from interest	79,348	16,219	4,148	(99,715)	-
2.	Revenue from service activities	4,077,275	2,042,689	73,676	(177,288)	6,016,352
3.	Revenue from other operating activities	9,345,170	22,254	742,154	134,373	10,243,951
II.	<b>Expense</b>	<b>(51,638,619)</b>	<b>(2,075,844)</b>	<b>(518,668)</b>	<b>416,293</b>	<b>(53,816,838)</b>
1.	Expenses from interest	(36,052,946)	(132,137)	(160,770)	103,069	(36,242,784)
	- External expenses from interest from customers	(36,025,971)	(56,043)	(160,770)	-	(36,242,784)
	- Internal expenses from interest	(26,975)	(76,094)	-	103,069	-
2.	Depreciation and amortisation	(483,283)	(6,652)	(4,633)	-	(494,568)
3.	Expenses related directly to operating activities	(15,102,390)	(1,937,055)	(353,265)	313,224	(17,079,486)
	<b>Net income before risk provisions</b>	<b>28,704,404</b>	<b>419,681</b>	<b>606,332</b>	<b>273,663</b>	<b>30,004,080</b>
	<b>Risk provision expenses</b>	<b>(10,947,166)</b>	<b>(61,215)</b>	<b>(7,417)</b>	<b>(67,932)</b>	<b>(11,083,730)</b>
	<b>Net segment income before tax</b>	<b>17,757,238</b>	<b>358,466</b>	<b>598,915</b>	<b>205,731</b>	<b>18,920,350</b>
	<b>CIT expenses</b>	<b>(3,501,738)</b>	<b>(67,076)</b>	<b>(100,144)</b>	<b>-</b>	<b>(3,668,958)</b>
	<b>Net segment income after tax</b>	<b>14,255,500</b>	<b>291,390</b>	<b>498,771</b>	<b>205,731</b>	<b>15,251,392</b>
III.	<b>Assets</b>	<b>2,589,393,582</b>	<b>17,783,772</b>	<b>10,670,162</b>	<b>(8,059,510)</b>	<b>2,609,788,006</b>
1.	Cash on hand, gold, silver, precious metals	11,438,515	2,124	22,558	-	11,463,197
2.	Fixed assets	9,791,746	108,651	56,819	-	9,957,216
3.	Other assets	2,568,163,321	17,672,997	10,590,785	(8,059,510)	2,588,367,593
IV.	<b>Liabilities</b>	<b>2,430,276,725</b>	<b>13,767,645</b>	<b>8,048,912</b>	<b>(6,131,472)</b>	<b>2,445,961,810</b>
1.	External payables to customers	2,425,376,512	13,527,760	8,002,055	(6,131,496)	2,440,774,831
2.	Internal payables	4,900,213	239,885	46,857	24	5,186,979

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 30 SEGMENT REPORTING (CONTINUED)

## Business segment report (continued)

		For the six-month period ended 30.6.2024				
NO	ITEMS	Banking and financial services million VND	Non-bank financial services million VND	Others million VND	Adjustment million VND	Total million VND
I.	<b>Revenue</b>	<b>76,965,146</b>	<b>2,227,325</b>	<b>1,129,406</b>	<b>(132,413)</b>	<b>80,189,464</b>
1.	Revenue from interest	60,465,070	466,495	248,251	(89,572)	61,090,244
	- External revenue from interest from customers	60,392,742	449,978	247,523	1	61,090,244
	- Internal revenue from interest	72,328	16,517	728	(89,573)	-
2.	Revenue from service activities	4,661,612	1,753,870	82,696	(228,088)	6,270,090
3.	Revenue from other operating activities	11,838,464	6,960	798,459	185,247	12,829,130
II.	<b>Expense</b>	<b>(48,916,721)</b>	<b>(1,785,284)</b>	<b>(996,866)</b>	<b>335,533</b>	<b>(51,363,338)</b>
1.	Expenses from interest	(30,436,294)	(122,287)	(108,112)	89,572	(30,577,121)
	- External expenses from interest from customers	(30,413,489)	(55,520)	(108,112)	-	(30,577,121)
	- Internal expenses from interest	(22,805)	(66,767)	-	89,572	-
2.	Depreciation and amortisation	(469,046)	(6,389)	(5,048)	-	(480,483)
3.	Expenses related directly to operating activities	(18,011,381)	(1,656,608)	(883,706)	245,961	(20,305,734)
	<b>Net income before risk provisions</b>	<b>28,048,425</b>	<b>442,041</b>	<b>132,540</b>	<b>203,120</b>	<b>28,826,126</b>
	<b>Risk provision expenses</b>	<b>(15,661,372)</b>	<b>(204,478)</b>	<b>(214)</b>	<b>166</b>	<b>(15,865,898)</b>
	<b>Net segment income before tax</b>	<b>12,387,053</b>	<b>237,563</b>	<b>132,326</b>	<b>203,286</b>	<b>12,960,228</b>
	<b>CIT expenses</b>	<b>(2,458,449)</b>	<b>(61,371)</b>	<b>(28,524)</b>	<b>(1)</b>	<b>(2,548,345)</b>
	<b>Net segment income after tax</b>	<b>9,928,604</b>	<b>176,192</b>	<b>103,802</b>	<b>203,285</b>	<b>10,411,883</b>
III.	<b>Assets</b>	<b>2,145,388,172</b>	<b>14,576,203</b>	<b>7,814,996</b>	<b>(6,343,069)</b>	<b>2,161,436,302</b>
	Cash on hand, gold, silver, precious metals	9,400,245	4,818	28,516	24,321	9,457,900
	Fixed assets	9,589,215	110,134	64,189	-	9,763,538
	Other assets	2,126,398,712	14,461,251	7,722,291	(6,367,390)	2,142,214,864
IV.	<b>Liabilities</b>	<b>2,012,693,137</b>	<b>10,936,562</b>	<b>5,765,240</b>	<b>(3,931,491)</b>	<b>2,025,463,448</b>
	External liabilities	2,008,543,697	10,719,558	5,725,104	(3,931,491)	2,021,056,868
	Internal liabilities	4,149,440	217,004	40,136	-	4,406,580



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 30 SEGMENT REPORTING (CONTINUED)

## Geographic segment report

		For the six-month period ended 30 June 2025				
NO	ITEMS	Northern million VND	Southern million VND	Other million VND	Adjustment million VND	Total million VND
I.	Net segment income before tax	10,488,628	5,687,500	2,538,491	205,731	18,920,350
	CIT expenses	(3,645,638)	(7,559)	(15,761)	-	(3,668,958)
II.	Net segment income after tax	6,842,990	5,679,941	2,522,730	205,731	15,251,392
III.	Total assets	1,675,102,238	685,596,713	257,148,565	(8,059,510)	2,609,788,006
IV.	Total liabilities	1,519,224,074	679,965,222	252,903,986	(6,131,472)	2,445,961,810
		For the six-month period ended 30 June 2024				
NO	ITEMS	Northern million VND	Southern million VND	Other million VND	Adjustment million VND	Total million VND
I.	Net segment income before tax	3,609,240	5,638,372	3,509,331	203,285	12,960,228
	CIT expenses	(2,525,523)	(5,337)	(17,485)	-	(2,548,345)
II.	Net segment income after tax	1,083,717	5,633,035	3,491,846	203,285	10,411,883
III.	Segment assets	1,330,020,410	612,340,605	225,418,356	(6,343,069)	2,161,436,302
IV.	Segment liabilities	1,202,222,347	606,538,300	220,634,292	(3,931,491)	2,025,463,448

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 31 EXCHANGE RATES OF SOME FOREIGN CURRENCIES AT THE END OF THE PERIOD

	30.6.2025 VND	31.12.2024 VND
USD	26,115	25,498
EUR	30,620	26,563
GBP	35,767	32,024
CHF	32,771	28,235
JPY	181.12	163.05
SGD	20,488	18,727
CAD	19,093	17,747
AUD	17,061	15,853
NZD	15,843	14,349
THB	803.79	746.31
SEK	2,750	2,321
NOK	2,588	2,254
DKK	4,104	3,562
HKD	3,327	3,284
CNY	3,645	3,493
KRW	19.29	17.67
LAK	1.33	1.22
XAU	(*)	8,625,000
SAR	6,963	(**)

(\*) XAU: Not incurred on 30.6.2025

(\*\*) SAR: Not incurred on 31.12.2024

## 32 EVENTS AFTER THE INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION DATE

There have been no subsequent events occurring after the reporting date that would require adjustments or disclosures to be made in these interim consolidated financial statements.

The interim consolidated financial statements were approved by the Board of Management of the Bank on 14 August 2025.



Tran Thi Thu Huong  
Deputy Head of Financial Accounting  
Department  
Preparer



Nguyen Hai Hung  
Chief Accountant



Nguyen Bao Thanh Van  
Deputy General Director  
Authorised signatory