

VietCredit Finance Joint Stock Company

Financial Statements
for the fiscal period
from 01 January to 31 March 2025



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	Notes	31/03/2025 VND	31/12/2024 VND
A ASSETS			
I Balances with the State Bank of Vietnam ("SBV")	4	233,318,839	201,332,355
II Deposits with and loans to other credit institutions ("CIs")	5	1,877,550,424,932	1,463,055,255,754
1 Deposits with other CIs		1,877,550,424,932	1,463,055,255,754
III Loans to customers		4,489,162,520,023	6,020,825,595,659
1 Loans to customers	6	4,716,506,763,559	6,299,656,453,538
2 Allowance for loans to customers	7	(227,344,243,536)	(278,830,857,879)
IV Investment securities	8	214,632,155,935	214,632,155,935
1 Available-for-sale securities		90,000,000,000	90,000,000,000
2 Held-to-maturity securities		169,200,000,000	169,200,000,000
3 Allowance for investment securities		(44,567,844,065)	(44,567,844,065)
V Long-term investments	9	5,447,586,860	5,975,546,820
1 Other long-term investments		14,509,062,700	14,509,062,700
2 Allowance for diminution in the value of long-term investments		(9,061,475,840)	(8,533,515,880)
VI Fixed assets		19,173,601,341	23,450,444,429
1 Tangible fixed assets	10	8,910,554,403	9,636,453,995
a Cost		38,742,354,678	38,742,354,678
b Accumulated depreciation		(29,831,800,275)	(29,105,900,683)
2 Intangible fixed assets	11	10,263,046,938	13,813,990,434
a Cost		80,867,611,115	80,867,611,115
b Accumulated amortisation		(70,604,564,177)	(67,053,620,681)
VII Other assets	12	412,493,947,551	434,963,796,134
1 Receivables		57,790,415,610	79,649,517,818
2 Accrued interest and fee receivables		121,210,997,523	86,617,294,176
3 Other assets		248,859,959,876	284,205,909,598
4 Allowance for other on-balance sheet assets		(15,367,425,458)	(15,508,925,458)
TOTAL ASSETS		7,018,693,555,481	8,163,104,127,086

The accompanying notes are an integral part of these financial statements

		Notes	31/03/2025 VND	31/12/2024 VND
B	LIABILITIES AND SHAREHOLDERS' EQUITY			
	LIABILITIES			
I	Deposits and borrowings from other CIs	13	1,876,000,000,000	3,805,000,000,000
1	Deposits from other CIs		1,600,000,000,000	3,062,000,000,000
2	Borrowings from other CIs		276,000,000,000	743,000,000,000
II	Deposits from customers	14	1,609,942,062,854	910,752,633,499
III	Valuable papers issued	15	2,228,900,000,000	2,301,100,000,000
IV	Other liabilities	16	301,838,714,314	220,063,361,619
1	Accrued interest and fee payables		119,206,683,589	128,363,844,711
2	Other liabilities		182,632,030,725	91,699,516,908
	TOTAL LIABILITIES		6,016,680,777,168	7,236,915,995,118
	SHAREHOLDERS' EQUITY			
V	Capital	17	1,002,012,778,313	926,188,131,968
1	Capital		911,491,550,000	911,491,550,000
<i>a</i>	<i>Charter capital</i>		<i>911,783,310,000</i>	<i>911,783,310,000</i>
<i>b</i>	<i>Share premium</i>		<i>(291,760,000)</i>	<i>(291,760,000)</i>
2	Reserves		56,004,146,729	56,004,146,729
3	(Accumulated losses)/Retained earnings		34,517,081,584	(41,307,564,761)
	TOTAL SHAREHOLDERS' EQUITY		1,002,012,778,313	926,188,131,968
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		7,018,693,555,481	8,163,104,127,086

The accompanying notes are an integral part of these financial statements

	Notes	31/03/2025 VND	31/12/2024 VND
OFF-BALANCE SHEET ITEMS			
	28		
1	Non-cancellable loan commitments	3,231,989,022,681	3,829,110,967,715
2	Uncollected loan interest and fees	245,889,678,482	307,752,361,398
3	Written-off bad debts	1,080,177,089,820	709,794,784,553
4	Other assets and documents in custody	169,200,000,000	169,200,000,000

18 April 2025

Prepared by:



Nguyen Thi Bich Phuong
 Accountant

Approved by:



Vo Thi Phuong Thao
 Chief Accountant



Ho Minh Tam
 Chief Executive Officer



The accompanying notes are an integral part of these financial statements

VietCredit Finance Joint Stock Company
17th Floor, MIPEC Tower
No. 229 Tay Son, Dong Da District, Hanoi
Statement of income for the fiscal period ended 31 March 2025

Form B03/TCTD
*(Issued under Circular No. 49/2014-TT-NHNN
dated 31 December 2014
of the State Bank of Vietnam)*

	Notes	Quarter I/2025 VND	Quarter I/2024 VND	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
1	Interest and similar income	18	501,843,613,523	303,850,716,539	501,843,613,523 303,850,716,539
2	Interest and similar expenses	19	(90,193,898,734)	(98,091,588,207)	(90,193,898,734) (98,091,588,207)
I	Net interest income		411,649,714,789	205,759,128,332	411,649,714,789 205,759,128,332
3	Fee and commission income		4,219,004,530	70,887,901,032	4,219,004,530 70,887,901,032
4	Fee and commission expenses		(79,641,739,130)	(6,547,604,267)	(79,641,739,130) (6,547,604,267)
II	Net fee and commission (expense)/income	20	(75,422,734,600)	64,340,296,765	(75,422,734,600) 64,340,296,765
III	Net gain from trading of foreign currencies	21	(26,925,398)	10,200,115	(26,925,398) 10,200,115
IV	Net gain from securities held for trading	22	-	(67,932,444)	- (67,932,444)
V	Net loss from investment securities	23	-	(12,060,000,000)	- (12,060,000,000)
5	Other income		12,088,484,706	96,863,928,066	12,088,484,706 96,863,928,066
6	Other expenses		(11,714,602,265)	(10,726,252,076)	(11,714,602,265) (10,726,252,076)
VI	Net profit from other activities	24	373,882,441	86,137,675,990	373,882,441 86,137,675,990
VII	Operating expenses	25	(88,631,213,314)	(138,591,185,199)	(88,631,213,314) (138,591,185,199)
VIII	Operating profit before allowance expenses for credit losses		247,942,723,918	205,528,183,559	247,942,723,918 205,528,183,559
IX	Allowance expenses for credit losses		(172,118,077,573)	(196,696,994,521)	(172,118,077,573) (196,696,994,521)
X	Profit before tax		75,824,646,345	8,831,189,038	75,824,646,345 8,831,189,038
7	Corporate income tax ("CIT") expense		-	(1,733,179,171)	- (1,733,179,171)
XI	Corporate income tax ("CIT") expense		-	(1,733,179,171)	- (1,733,179,171)
XII	Profit after tax		75,824,646,345	7,098,009,867	75,824,646,345 7,098,009,867
XIII	Basic earnings per share	26	832	101	832 101

18 April 2025

Prepared by:

Nguyễn Thị Bích Phương

Nguyễn Thị Bích Phương
Accountant

Approved by:

Võ Thị Phương Thảo

Võ Thị Phương Thảo
Chief Accountant

Hồ Minh Tâm

Hồ Minh Tâm
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES		
01 Interest and similar income received	465,631,018,330	281,449,251,888
02 Interest and similar expenses paid	(99,351,059,856)	(99,551,535,327)
03 Net fees and commission (expenses)/income	(73,803,842,754)	13,696,430,579
04 Net receipts for foreign currencies and securities trading	(26,925,398)	(57,732,329)
05 Other income received	(6,911,215,382)	83,108,502,228
06 Proceeds from loans previously written-off	5,433,407,979	3,007,355,580
07 Payments for operating and salary expenses	(85,081,869,071)	(129,637,330,121)
08 Income tax paid during the period	-	-
Net cash flows from operating activities before changes in operating assets and liabilities	205,889,513,848	152,014,942,498
Changes in operating assets	1,418,601,739,837	288,817,343,353
09 Increase in investment securities	-	60,000,000,000
10 Increase in loans to customers	1,583,149,689,979	470,780,834,570
11 Utilisation of allowance for impairment of assets (credits, securities, long-term investments)	(223,604,691,916)	(257,632,072,123)
12 Increase in other assets	59,056,741,774	15,668,580,906
Changes in operating liabilities	(1,209,964,098,023)	(536,706,939,696)
13 Decrease in deposits and borrowings from other CIs	(1,929,000,000,000)	(500,000,000,000)
14 (Decrease)/increase in deposits from customers	699,189,429,355	(29,707,944,370)
15 (Decrease)/increase in valuable papers issued	(72,200,000,000)	21,900,000,000
16 (Decrease)/increase in other liabilities	93,127,588,622	(28,327,074,866)
17 Utilisations of reserves	(1,081,116,000)	(571,920,460)
I Net cash flows from operating activities	414,527,155,662	(95,874,653,845)

The accompanying notes are an integral part of these financial statements

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
CASH FLOWS FROM INVESTING ACTIVITIES		
01 Proceeds from disposals of fixed assets	-	21,818,182
II Net cash flows from investing activities	-	21,818,182
III Net cash flows during the period	414,527,155,662	(95,852,835,663)
IV Cash and cash equivalents at the beginning of the period	1,463,256,588,109	1,591,322,080,345
V Cash and cash equivalents at the end of the period (Note 27)	1,877,783,743,771	1,495,469,244,682

18 April 2025

Prepared by:



Nguyen Thi Bich Phuong
Accountant



Vo Thi Phuong Thao
Chief Accountant



Approved by:



Ho Minh Tam
Chief Executive Officer

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

1. Reporting entity

(a) Establishment and operation

VietCredit Finance Joint Stock Company (“the Company”) with English transaction name being VietCredit Finance Company is incorporated as a joint stock company in Vietnam. The Company was established with the original name of Cement Finance Joint Stock Company under Finance Company Establishment and Operation License No. 142/GP-NHNN issued by the State Bank of Vietnam (“SBV”) dated 29 May 2008 (“License 142”) with the duration of 50 years from 29 May 2008. The Company officially commenced business operation on 5 September 2008.

The Company changed its name to VietCredit Finance Joint Stock Company under Finance Company Establishment and Operation License No. 59/GP-NHNN dated 18 June 2018 issued by the Governor of the State Bank of Vietnam (“License No. 59”). License 59 superseded License No.142 and came into effect from 18 June 2018. License No. 59 was recently renewed and superseded by Finance Company Establishment and Operation License No. 48/GP-NHNN issued by the State Bank of Vietnam on 6 November 2023, as amended by Decision No. 37/QD-TTGSNH2 issued by the State Bank of Vietnam dated 10 February 2025 and Decision No. 159/QD-Cuc IL6 issued by the State Bank of Vietnam dated 13 February 2025. The operation duration of VietCredit Finance Joint Stock Company is 50 years from 29 May 2008. Currently, the Company operates under Business Registration Certificates, the most recent of which is by the 15th amended Business Registration Certificate dated 18 December 2023.

The principal activities of the Company under its Establishment and Operation License are mobilising and receiving term deposits from organisations; granting short-, medium- and long-term loans, consumption loans and finance leases to organizations and individuals based on the nature and capability of the Company’s sources of capital; conducting financial services, foreign currency trading, treasury services and other cash services as approved by the SBV.

(b) Charter capital

As at 31 March 2025, the Company’s charter capital is VND 911,783,310,000 (31/12/2024: VND 911,783,310,000).

(c) Address and operation network

The Company’s head office is located at 17th Floor, Mipec Tower, No. 229 Tay Son, Khuong Thuong Ward, Dong Da District, Hanoi. As at 31 March 2025, the Company has one (1) Head Office in Hanoi, one (1) branch in Ho Chi Minh City (31/12/2024: one (1) Head Office in Hanoi and one (1) branch in Ho Chi Minh City).

(d) Number of employees

As at 31 March 2025, the Company has 267 employees (31/12/2024: 181 employees).

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December.

(d) Accounting currency

The Company's accounting currency is Vietnam Dong ("VND"). These financial statements have been prepared and presented in Vietnam Dong ("VND").

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these financial statements.

(a) Foreign currency

Transactions in currencies other than VND during the period have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

(b) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, deposits with original terms not exceeding three months, short-term investments with recovery or maturity not exceeding three months from date of purchase, which are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(c) Deposits with other credit institutions

Deposits with other credit institutions, including demand deposits and term deposits at other credit institutions have original terms of not exceeding three months.

Deposits with other credit institutions, except demand deposits, and loans to other credit institutions are stated at the amount of the outstanding principal less specific allowance for credit loss. Demand deposits with other credit institutions are stated at cost.

Credit risk classification of term deposits with other CIs and allowance thereof is made in accordance with Circular 31 and Decree 86. Accordingly, the Company has made specific allowance for term deposits with other CIs in accordance with the policy as described in Note 3(g).

According to Decree 86, the Company is not required to make general allowance for deposits to other CIs.

(d) Investment securities

(i) Classification

Investment securities comprise available-for-sale investment securities and held-to-maturity investment securities. The Company classifies investment securities at the purchase date. In accordance with Official Letter No. 2601/NHNN-TCKT issued by the SBV on 14 April 2009, the Company is allowed to reclassify investment securities once after initial classification at the purchase date.

Available-for-sale investment securities:

Available-for-sale investment securities are debt securities held for an indefinite period and may be sold at any time.

Held-to-maturity investment securities:

Held-to-maturity investment securities are debt securities with fixed maturities and fixed or determinable payments, where the Company has the positive intention and ability to hold until maturity.

(ii) Recognition

The Company recognises investment securities on the date that it becomes a counterparty of the contract providing these securities (trade date accounting).

(iii) Measurement

Debt securities

Available-for-sale debt securities and held-to-maturity debt securities are initially recorded at cost, including purchase cost plus transaction costs and other directly attributable costs. They are subsequently recognised at amortised cost (affected by premium/discount amortisation) less allowance for investment securities (including allowance for credit risks and allowance for diminution of investment securities). Premium and discounts arising from purchases of debt securities are amortised to the statement of income on a straight-line basis over the period from the acquisition date to the maturity date of such securities.

Listed available-for-sale debt securities are measured at amortised cost less allowance for diminution in value which is determined by reference to latest trading price at the Stock Exchange within 10 days to the end of the annual accounting period. If there is no transaction within 10 days to the end of the annual accounting period, the Company will not make allowance for these securities.

Available-for-sale debt securities and held-to-maturity debt securities of unlisted enterprises are recognised at cost less allowance for credit risks according to the method as described in Note 3(g).

Post-acquisition interest income of available-for-sale debt securities and held-to maturity debt securities is recognised in the statement of income on an accrual basis. The accumulated interest income before the acquisition date is recognised as a decrease in cost upon received.

The allowance for investment securities mentioned above is reversed if their price or their recoverable value subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying value does not exceed the carrying value that has been determined if no allowance had been recognised.

(iv) Special bonds issued by Vietnam Asset Management Company ("VAMC")

Special bonds issued by VAMC are term valuable papers issued by VAMC for purchasing bad debts of the Company.

The Company accounts for debt factoring transactions using special bonds in accordance with Official Letter No. 8499/NHNN-TCKT ("Official Letter 8499") dated 14 November 2013 and Official Letter No. 925/NHNN-TCKT ("Official Letter 925") dated 19 February 2014 of the State Bank of Vietnam. The special bonds are classified into held-to-maturity investment securities and are recorded at par value at transaction date and subsequently stated at par value less allowance.

For each bad debt sold to VAMC, the Company received one special bond issued by VAMC. Par value of special bonds equals to carrying amount of loan principal balance of the bad debt less specific allowance made but not yet utilised for such bad debt.

Upon completion of bad debt factoring transactions, the Company decreases the carrying value of the bad debts, uses the specific allowance made but not yet utilised and settle the account balance of off-balance sheet account monitoring uncollected interest income of such bad debt. At the same time, the Company recognises special bonds issued by VAMC in the account of debt securities issued by local economic entities and held to maturity.

For special bonds issued by VAMC, specific allowance is calculated and provided in accordance with Circular No. 19/2013/TT-NHNN dated 6 September 2013, on the purchase, sale and settlement of bad debts of Vietnam Asset Management Company ("Circular 19") and Circular No. 14/2015/TT-NHNN dated 28 August 2015 of the SBV, Circular No. 08/2016/TT-NHNN dated 16 June 2016 of the SBV and Circular No. 09/2017/TT-NHNN dated 14 August 2017 of the SBV, regarding the amendments of and supplements to a number of articles of Circular 19.

Accordingly, the minimum specific allowance required to be provided each period during the term of special bonds is the positive difference between the 20% of par value of the special bonds and the debt collecting amount of the relevant bad debts during the period. On an annual basis within 05 working days prior to the maturity date of special bonds, the Company shall make specific allowance and is not required to make general allowance for the special bonds. The Company shall make this allowance on a quarterly basis. Allowance for special bonds is recorded in the statement of income.

(v) De-recognition

The Company derecognises investment securities when the contractual rights to the cash flows from these securities have expired or when the significant risks and rewards of ownership of these securities have been transferred.

(e) Long-term investments

Other long-term investments

Other long-term investments are investments in the equity of other companies without having control or significant influence. These long-term investments are initially recognised at cost at the date of acquisition, and subsequently stated at cost less allowance for diminution in the value of investments.

Allowance for diminution in value of long-term investments

Allowance for diminution in value of long-term investments is made if the economic entity has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. Allowance for diminution in value is determined as the total actual investment capital of the owner at the investee less (-) the owner's equity of the investee multiplied (x) by the Company's ownership percentage in the investee at the end of the annual accounting period.

The allowance is reversed if the recoverable value is subsequently increased after the allowance was recognised. An allowance is reversed only to the extent that the investment's carrying value does not exceed the carrying value that has been determined if no allowance had been recognised.

(f) Loans and advances to customers

Loans and advances to customers are presented at the principal amount less allowance for loans to customers, including specific allowance for credit losses and general allowance for credit losses.

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

The Company derecognises loans to customers when the contractual rights to the cash flows from the loans expire, or it transfers the loans in a transaction in which substantially all of the risks and rewards of ownership of the loans are transferred to other parties. For the loans sold to VAMC, the Company shall derecognise them from the statement of financial position in accordance with the guidance in Official Letter 8499 and Official Letter 925.

Debt classification and allowance for loans to customers are made in accordance with Circular 31 and Decree 86 as described in Note 3(g).

(g) Debt classification and the allowance rate and method of making allowance for credit risk

(i) Debt classification

The classification of debts for deposits at other credit institutions (except for demand deposits and deposits at the Bank for Social Policies in accordance with the regulations of the State Bank of Vietnam on the maintenance of deposit balances at the Bank for Social Policies by state-owned credit institutions); purchase or entrusted purchase of corporate bonds (including bonds issued by other credit institutions) that have not been listed on the stock market or have not been registered for trading on the Upcom trading system (collectively referred to as "unlisted bonds"), excluding the purchase of unlisted bonds with trust capital at the risk of the trustee; loans to customers and loans to other credit institutions (including loans, financial leases, discounts, rediscounts of negotiable instruments and other valuable papers, factorings, credit extension in the form of credit card issuance and payments in lieu of off-balance sheet commitments); credit entrustment; debts that have been sold but the proceeds therefrom have not yet been fully collected; repurchased debts; purchase and resale of government bonds in the stock market; purchase of certificates of deposit issued by other credit institutions; debts arising from letter of credit issuance, letter of credit refund, letter of credit payment negotiation and outright purchases without recourse of documents (collectively referred to as "debts") shall be carried out according to the method

based on quantitative factors as prescribed in Article 10 and 11 of Circular 31. Accordingly, the Company implements monthly debt classification based on loan principal balance at the last day of the month.

The Company implements monthly debt classification based on the principal balance at the end of the month using the quantitative method as follows:

Debt group		Overdue status
1	Current	(a) Current debts being assessed as fully and timely recoverable, both principal and interest; or (b) Debts being overdue for less than 10 days and being assessed as fully recoverable, both overdue principal and interest, and fully and timely recoverable, both remaining principal and interest.
2	Special mentioned	(a) Debts being overdue between 10 days and 90 days; or (b) Debts having terms of repayment rescheduled for the first time.
3	Sub-standard	(a) Debts being overdue between 91 days and 180 days; or (b) Debts having terms of repayment extended for the first time which is undue; or (c) Debts having interest exempt or reduced because customers are not able to pay the interest according to the credit contract; or (d) Debts falling in one of the following cases not yet collected within 30 days since the issuance date of recovery decision: <ul style="list-style-type: none"> ▪ Debts having violated regulations specified in Points 1, 3, 4, 5, 6 of Article 134 of Laws on Credit Institutions; or ▪ Debts having violated regulations specified in Points 1, 2, 3, 4 of Article 135 of Laws on Credit Institutions; or ▪ Debts having violated regulations specified in Points 1, 2, 5, 9 of Article 136 of Laws on Credit Institutions. (e) Debts in the collection process under inspection conclusions; or (f) Debts in the collection process under decision on early debt collection when customers violate the terms of agreements but have not been collected within a period of less than 30 days from the date of the collection decision.
4	Doubtful	(a) Debts being overdue between 181 days and 360 days; or (b) Debts having terms of repayment rescheduled for the first time and being overdue less than 90 days according to the first rescheduled terms of repayment; or (c) Debts having terms of repayment rescheduled for the second time which is undue; or (d) Debts specified in point (d) of Sub-standard debts not yet collected between 30 days and 60 days since the issuance date of recovery decision; or (e) Debts in the collection process under inspection conclusions but being overdue up to 60 days according to recovery term; or (f) Debts in the collection process under decision on early debt collection when customers violate the terms of agreements but have not been collected within a period between 30 to 60 days from the date of the collection decision.

<i>Debt group</i>		<i>Overdue status</i>
5	Loss	(a) Debts being overdue more than 360 days; or (b) Debts having terms of repayment rescheduled for the first time and being overdue from 90 days and more according to the first rescheduled terms of repayment; or (c) Debts having terms of repayment rescheduled for the second time and being overdue according to the second reschedule terms of repayment; or (d) Debts having terms of repayment rescheduled for the third time or more, regardless of whether the debts are overdue or not; or (e) Debts specified in point (d) of Sub-standard debts not yet collected over 60 days since the issuance date of recovery decision; or (f) Debts in the collection process under inspection conclusions but being overdue of more than 60 days according to recovery term; or (g) Debts in the collection process under decision on early debt collection when customers violate the terms of agreements but have not been collected for more than 60 days from the date of the collection decision; or (h) Debts to credit institutions being announced under special supervision status by the SBV, or to foreign bank branches of which capital and assets are blockaded.

Debts are classified into a higher risk debt group in the following cases:

- Profitability ratio, solvency ratio, debt-to-capital ratio, cash flows and debt repayment ability of customers have decreased continuously through 03 consecutive debt assessment and classification periods;
- The Customers fail to provide sufficient, timely and truthful information as required to assess the customer's debt repayment ability;
- Debts that have been classified into Special mentioned, Substandard and Doubtful debts as prescribed in points (a), (b) above for 01 (one) year or more but are not eligible to be classified into a debt group with lower risk;
- Debts for which the act of granting credit is administratively sanctioned as prescribed by law.

For off-balance sheet commitments, the Company classified debts based on the number of overdue days from the date when the Company performs its obligation under the commitments:

- Group 3 – Sub-standard debts: overdue below 30 days;
- Group 4 – Doubtful debts: overdue from 30 days to less than 90 days;
- Group 5 – Loss debts: overdue from 90 days and above.

Bad debts are those under Groups 3, 4 and 5.

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

The Company also collects loan classification results of the customers provided by the Credit Information Center of the SBV ("CIC") at the date of loan classification in order to adjust its own classification of loans. If a customer's loans and off-balance sheet commitments are classified in a loan group that has a lower risk than the loan groups provided in CIC's list, the Company shall adjust its classification of loans and off-balance commitments following the loan groups provided by CIC.

(ii) Specific allowance for credit losses

According to Decree 86, specific allowance for credit risks at the end of each month is determined based the allowance rates corresponding to debt classification results and debt principals balance as at the end of the month less discounted value of collateral assets.

The rates of specific allowance for specific loan groups are as follows:

Group	Loan group	Rates of specific allowance
1	Current debts	0%
2	Special mentioned debts	5%
3	Sub-standard debts	20%
4	Doubtful debts	50%
5	Loss debts	100%

(iii) General allowance for credit risks

According to Decree 86, general allowance is made at the rate of 0.75% of total outstanding debts balance at the last day of each month for debts classified from debts Group 1 to debts Group 4, except for the following:

- Deposits at other credit institutions, foreign bank branches;
- Loans and term purchases of valuable papers between credit institutions and foreign bank branches in Vietnam;
- Purchase of promissory notes, bills, certificates of deposits and bonds issued by other credit institutions, foreign bank branches issued domestically;
- Repurchases and resale of Government bonds; and
- Debts arising from the activities specified in Clause 2, Article 3 of Decree 86 between credit institutions and foreign bank branches in Vietnam in accordance with the law.

The general allowance as at 31 March 2025 is calculated based on the results of debt classification and principal balance as at 31 March 2025.

(iv) Bad debts written-off

According to Decree 86, debts are written-off against the allowance when they have been classified to Group 5 or when borrowers have been declared bankrupt or dissolved (for borrowers being organisations and enterprises) or borrowers are deceased or missing (for borrowers being individuals).

Written-off debts against allowance are recorded as off-balance sheet items for following up and collection. The amounts collected from the written-off debts are recognised in the statement of income upon receipt.

(v) Classification and allowance for off-balance sheet commitments

According to Circular 31, the debt classification of off-balance sheet commitments is done solely for risk management and credit quality supervision of credit granting activities. The Company is not required to provide allowance for off-balance sheet commitments, except where the Company has been required to make payment under the guarantee contract, in which case the payment on behalf is classified and allowance is made in accordance with the accounting policy as described in Note 3(g)(i) and Note 3(g)(ii).

(h) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The initial cost of a tangible fixed asset comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the statement of income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of tangible fixed assets beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

When tangible fixed assets are sold or disposed, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the remaining value) is included in the statement of income.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of items of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	5 years
▪ means of transportation	8 years
▪ office equipment and furniture	3 - 7 years

(i) Intangible fixed assets

(i) Software

The cost of acquiring a new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software costs are amortised on a straight-line basis over a period ranging from 3 to 7 years.

(ii) Other intangible fixed assets

Other intangible fixed assets are stated at cost less accumulated amortisation. Amortisation is computed on a straight-line basis over 7 years.

(j) Other assets

Other assets, except for accounts receivable, are recognised at cost less allowance for on-balance sheet assets.

Allowance for on-balance sheet assets is made based on overdue date of debts or estimated loss arising from undue debts of which the indebted economic entities fall bankrupt or are undergoing dissolution procedures; debtors are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased. Allowance expense is recorded in operating expense during the period.

For the overdue assets, the Company applies the rate of allowance by overdue period as follows:

Overdue period	Rate of allowance
▪ From 6 months to below 1 year	30%
▪ From 1 year to below 2 years	50%
▪ From 2 years to below 3 years	70%
▪ From 3 years and above	100%

Allowance for on-balance sheet assets provided for expected losses of undue debts is determined by the Company after considering the recovery of these debts.

Foreclosed assets transferred to the CIs awaiting resolution

Foreclosed assets transferred to the CIs awaiting resolution represent the foreclosed value of collaterals plus attributable costs of bringing the asset to its working condition and location for its intended use less accumulated depreciation. Depreciation is computed on a straight-line basis over periods ranging from 11 to 15 years.

Costs awaiting for amortisation

Costs awaiting for amortisation related to consumer lending are direct expenses attributable to lending activities and are recognised and amortised on a straight-line basis over 3 years in accordance with the valid term of the card loans.

Other costs awaiting for amortisation include tools and instruments awaiting for amortisation. Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND 30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 1 to 3 years.

(k) Deposits and borrowings from other CIs

Deposits and borrowings from other CIs are stated at cost.

(l) Deposits from customers

Deposits from customers are stated at cost.

(m) Valuable papers issued

Valuable papers issued are stated at cost. Costs of valuable papers issued include amounts received from issuance less direct expenses of issuance.

(n) Other payables

Other payables are stated at cost.

(o) Provisions

A provision, is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liabilities.

(p) Capital

(i) Charter capital

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issuance of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

(ii) Share premium

Share premium represents the difference (increase or decrease) between the issue price and the par value of the shares.

(q) Reserves and funds

According to the Law on Credit Institutions No. 32/2024/QH15 passed by the National Assembly on 18 January 2024 which becomes effective from 1 July 2024 ("the Law on Credit Institutions"), every year, the Company is required to make the following reserves before distribution of profits:

	Annual allocation	Maximum balance
Reserve to supplement charter capital	10% of profit after tax	100% charter capital
Financial reserve	10% of profit after tax	Not regulated

The financial reserve is used to cover losses incurred during the normal course of business. The financial reserve and the reserve to supplement charter capital are not used to pay dividends to shareholders or distribute profit to owners or capital contributors and classified as equity.

Other equity funds are allocated from profit after tax. The allocation from profit after tax and the utilisation of other equity funds are approved in the General Meeting of Shareholders. These funds are not required by law and are fully distributable.

(r) Bonus and welfare fund

Bonus and welfare fund is not required by law and is fully distributable and is used primarily to make payments to the Company's employees. Bonus and welfare fund is established by appropriating from net profits after tax in accordance with resolutions of the General Meetings of Shareholders and is recognised in liabilities of the Company. The appropriation rate is decided by the Annual General Meeting of Shareholders of the Company.

(s) Revenue

(i) Interest income

Interest income is recognised in the statement of income on an accrual basis, except for interest income on loans classified in Group 2 to Group 5 described in Note 3(g) and debts kept unchanged in Group 1 as a result of adoption of Circular 02 and Circular 06. For loans that are classified in Group 2 to Group 5 as described in Note 3(g), the interest receivable will be derecognised and recorded as off-balance sheet items. When a debt is kept unchanged in the Current debts group as a result of adopting Circular 02 and Circular 06, the interest receivable arising during the year is not accounted for as income and the Company monitors such interest income on an off-balance sheet basis. Interest income of such debts is recognised in the statement of income upon receipt.

(ii) Fee and commission income

Fee and commission income is recognised in the statement of income when services are rendered.

(iii) Income from investing activities

Income from sale of securities is recognised in the statement of income upon receipt of the order matching notice from Vietnam Securities Depository and Clearing Corporation (formerly Vietnam Securities Depository) (listed securities) and completion of the assets transfer agreement (unlisted securities) and is determined based on the differences between selling price and weighted average cost of securities sold.

Dividend income in cash and profit received from investment activities and capital contribution are recorded into the statement of income when the Company's right to receive dividends and profit has been established.

Dividends received in the form of shares of joint stock companies are not recognised as an increase in investment and such dividend income is not recognised in the statement of income. When share dividends are received, the Company only recognises an increase in the number of shares.

(t) Interest expenses

Interest expenses are recognised in the statement of income on an accrual basis.

(u) Service-related expenses

Service-related expenses are recognised in the statement of income when these expenses are incurred.

(v) Operating lease payments

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense, over the term of the lease.

(w) Taxation

Corporate income tax on the profit for the period comprises current and deferred tax. The corporate income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current income tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided using the statement of financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(x) Basic earnings per share

The Company presents basic earnings per share ("EPS") for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. As at 31 March 2025 and for the period then ended, the Company has no potential ordinary shares and therefore does not present diluted EPS.

(y) Commitments and contingent liabilities

From time to time during its normal course of business, the Company has outstanding credit commitments. These commitments are approved and unutilised loans and overdraft facilities. The Company also provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. These transactions are recorded in the financial statements when performed or when related expenses are incurred or received.

(z) Classification of financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to the financial position and results of operations and the nature and extent of risk arising from financial instruments, the Company classifies its financial instruments as follows:

(i) Financial assets

Financial assets recognised at fair value through profit or loss:

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- It is considered by management as held for trading. A financial asset is considered as held for trading if:
 - it is acquired principally for the purpose of selling it in the near-term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Company as financial assets at fair value through profit or loss.

Held-to-maturity investments:

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Company has the positive intention and ability to hold to maturity, other than:

- Financial assets that, upon initial recognition, were categorised as financial assets such recognised at fair value through profit or loss;
- Financial assets already categorised as assets that available for sale; or
- Financial assets that meet the definitions of loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

- that the Company intends to sell immediately or in the near-term, which are classified as held for trading, and those that the entity on initial recognition designates as financial assets at fair value through profit or loss;
- that the Company, upon initial recognition, designates as available-for-sale; or
- for which the Company may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as assets available-for-sale.

Available-for-sale financial assets

Available-for-sale assets are non-derivative financial assets that are designated as available for sale or are not classified as:

- Financial assets at fair value through profit or loss;
- Held-to-maturity investments; or
- Loans and receivables.

(ii) Financial liabilities

Financial liabilities at fair value through profit or loss

A financial liability at fair value through profit or loss is a financial liability that meets either of the following conditions:

- It is considered by management as held for trading. Financial liability is considered as held for trading if:
 - it is incurred principally for the purpose of repurchasing it in the near-term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Company as financial liabilities at fair value through profit or loss.

Financial liabilities carried at amortised cost

Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are classified as financial liabilities carried at amortised cost.

The above described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.

(aa) Nil balances

Items or balances required by Circular No. 49/2014/TT-NHNN issued by the SBV on 31 December 2014 (“Circular 49”) and Circular No. 27/2021/TT- NHNN issued by the SBV on 31 December 2021 on amending Chart of Accounts of credit institutions enclosed with Decision No. 479/2004/QD-NHNN dated 29 April 2004 and the financial reporting requirements for credit institutions enclosed with Decision No. 16/2007/QD-NHNN dated 18 April 2007 of Governor of the State Bank of Vietnam that are not shown in these financial statements indicate nil balances.

4. Balances with the State Bank of Vietnam

These consist of a compulsory reserve for liquidity and current accounts.

	31/03/2025	31/12/2024
	VND	VND
Balances with SBV in VND	233,318,839	201,332,355

Under the State Bank of Vietnam’s regulations relating to the compulsory reserve, the Company is permitted to maintain a floating balance for the compulsory reserve requirement (“CRR”). The monthly average balance of the reserve must not be less than CRR rates multiply with preceding month’s average balances of deposits in scope.

The CRR rates at the period-end were as follows:

Currency	CRR rate	
	31/03/2025	31/12/2024
Preceding month’s average balances of:		
▪ Deposits in VND with term of less than 12 months	3.00%	3.00%
▪ Deposits in VND with term of and over 12 months	1.00%	1.00%

Annual interest rates at the period-end were as follows:

	31/03/2025	31/12/2024
Deposits in VND within the CRR	0.50%	0.50%
Deposits in VND beyond the CRR	0.00%	0.00%

5. Deposits with and loans to other credit institutions

	31/03/2025 VND	31/12/2024 VND
Demand deposits		
Demand deposits in VND	176,901,396,933	200,435,719,120
Demand deposits in foreign currencies	649,027,999	2,619,536,634
Term deposits		
Term deposits in VND	1,700,000,000,000	1,260,000,000,000
	1,877,550,424,932	1,463,055,255,754

Term deposits with and loans to other CIs by groups at the period-end were as follows:

	31/03/2025 VND	31/12/2024 VND
Group 1 - Current debt	1,700,000,000,000	1,260,000,000,000

Annual interest rates at the period-end were as follows:

	31/03/2025	31/12/2024
Term deposits in VND	4.10% - 5.60%	3.50% - 5.60%

6. Loans to customers

	31/03/2025 VND	31/12/2024 VND
Loans to local economic entities and individuals	4,716,506,763,559	6,299,656,453,538

Loan portfolio by debt groups was as follows:

	31/03/2025 VND	31/12/2024 VND
Group 1 - Current debts	4,059,697,111,796	5,690,990,189,299
Group 2 - Special mentioned debts	361,836,697,253	209,957,229,423
Group 3 - Substandard debts	119,212,648,672	100,069,755,920
Group 4 - Doubtful debts	126,628,442,489	194,030,901,924
Group 5 - Loss debts	49,131,863,349	104,608,376,972
	4,716,506,763,559	6,299,656,453,538

Loan portfolio by terms was as follows:

	31/03/2025 VND	31/12/2024 VND
Short-term loans	1,930,310,705,325	3,732,842,173,633
Medium-term loans	2,597,549,970,445	2,363,813,368,300
Long-term loans	188,646,087,789	203,000,911,605
	4,716,506,763,559	6,299,656,453,538

Loan portfolio by types of borrowers was as follows:

	31/03/2025 VND	%	31/12/2024 VND	%
Loans to economic entities	190,212,255,000	4.03%	768,451,223,691	12.20%
<i>Other joint stock companies</i>	187,000,000,000	3.96%	618,784,356,950	9.82%
<i>Limited companies</i>	3,212,255,000	0.07%	149,666,866,741	2.38%
Loans to individuals and unions	4,526,294,508,559	95.97%	5,531,205,229,847	87.80%
	4,716,506,763,559	100.00%	6,299,656,453,538	100.00%

Loan portfolio by industry sectors was as follows:

	31/03/2025 VND	%	31/12/2024 VND	%
Individual and public services	4,331,613,420,770	91.84%	3,194,604,318,242	50.71%
Manufacturing and production of construction materials	672,255,000	0.01%	53,987,866,741	0.86%
Commerce, repair of motor vehicles, motor-cycles, individual and household appliances	8,425,000,000	0.18%	2,107,870,800,000	33.46%
Finance, insurance	180,000,000,000	3.82%	693,500,000,000	11.01%
Real estate trading	186,000,000,000	3.94%	186,000,000,000	2.95%
Employment activities in households, production of material products and services for household consumption	2,646,087,789	0.06%	6,019,111,605	0.10%
Art, entertainment and recreation	7,000,000,000	0.15%	10,000,000,000	0.16%
Agriculture, forestry and aquaculture	-	-	31,320,000,000	0.50%
Transportation and warehouse	-	-	16,354,356,950	0.25%
Accommodation and food services	150,000,000	0.00%	-	-
	4,716,506,763,559	100.00%	6,299,656,453,538	100.00%

Annual interest rates of loans to customers at the period-end were as follows:

	31/03/2025	31/12/2024
Loans in VND	6.30% - 72.00%	3.50% - 72.00%

7. Allowance for loans to customers

Allowance for loans to customers consists of:

	31/03/2025 VND	31/12/2024 VND
General allowance	35,005,311,733	46,625,381,192
Specific allowance	192,338,931,803	232,205,476,687
	227,344,243,536	278,830,857,879

Movements in allowance for loans to customers for the fiscal period ended 31 March 2025 were as follows:

	General allowance VND	Specific allowance VND	Total VND
Opening balance	232,205,476,687	46,625,381,192	278,830,857,879
Allowance made during the period	183,738,147,032	(11,620,069,459)	172,118,077,573
Allowance utilised during the period	(223,604,691,916)	-	(223,604,691,916)
Closing balance	192,338,931,803	35,005,311,733	227,344,243,536

Movements in allowance for loans to customers for the year ended 31 December 2024 were as follows:

	General allowance VND	Specific allowance VND	Total VND
Opening balance	402,674,072,463	34,331,616,488	437,005,688,951
Allowance made during the period	693,024,918,642	12,743,959,547	705,768,878,189
Allowance utilised during the period	(863,493,514,418)	(450,194,843)	(863,943,709,261)
Closing balance	232,205,476,687	46,625,381,192	278,830,857,879

8. Investment securities

	31/03/2025 VND	31/12/2024 VND
Available-for-sale securities		
Debt securities		
Debt securities issued by other local credit institutions	90,000,000,000	300,000,000,000
Held-to-maturity investment securities		
Debt securities (excluding special bonds issued by VAMC)		
Bonds issued by local economic entities		
- Vietnam Debt and Asset Trading Corporation ("DATC")	40,200,000,000	40,200,000,000
Special bonds issued by VAMC		
Special bonds cost	129,000,000,000	129,000,000,000
	169,200,000,000	169,200,000,000
Allowance for investment securities		
Allowance for held-to-maturity investment securities (excluding special bonds issued by VAMC)	(40,200,000,000)	(40,200,000,000)
Allowance for special bonds	(4,367,844,065)	(4,367,844,065)
	(44,567,844,065)	(44,567,844,065)
Investment securities	214,632,155,935	214,632,155,935

Portfolio of debt securities classified assets with credit risk by loan groups was as follows:

	31/03/2025 VND	31/12/2024 VND
Loss debts	40,200,000,000	40,200,000,000

Movements in allowance for special bonds issued by VAMC during the period were as follows:

	31/03/2025 VND	31/12/2024 VND
Opening balance	4,367,844,065	14,767,844,065
Allowance made during the period	-	2,600,000,000
Allowance utilised during the period	-	(13,000,000,000)
Closing balance	4,367,844,065	4,367,844,065

9. Long-term investments

	31/03/2025		31/12/2024	
	% of ownership	% of voting rights	% of ownership	% of voting rights
			Cost VND	Allowance VND
Med-Aid Cong Minh Joint Stock Company	8.64%	8.64%	2,150,000,000	(2,150,000,000)
Thong Nhat Flat Steel Joint Stock Company	6.00%	6.00%	12,359,062,700	(6,383,515,880)
			14,509,062,700	(8,533,515,880)

Movements in allowance for diminution in the value of long-term investments during the period were as follows:

	31/03/2025 VND	31/12/2024 VND
Opening balance	8,533,515,880	11,269,308,400
Allowance (reversed)/made during the period	527,959,960	(2,735,792,520)
Closing balance	9,061,475,840	8,533,515,880

10. Tangible fixed assets

Fiscal period ended 31 March 2025

	Buildings and structures VND	Means of transportation VND	Office equipment VND	Total VND
Cost				
Opening balance	1,318,354,477	12,817,080,000	24,606,920,201	38,742,354,678
Closing balance	1,318,354,477	12,817,080,000	24,606,920,201	38,742,354,678
Accumulated depreciation				
Opening balance	1,318,354,477	7,534,653,553	20,252,892,653	29,105,900,683
Disposals	-	327,423,750	398,475,842	725,899,592
Closing balance	1,318,354,477	7,862,077,303	20,651,368,495	29,831,800,275
Net book value				
Opening balance	-	5,282,426,447	4,354,027,548	9,636,453,995
Closing balance	-	4,955,002,697	3,955,551,706	8,910,554,403

Financial year ended 31 December 2024

	Buildings and structures VND	Means of transportation VND	Office equipment VND	Total VND
Cost				
Opening balance	1,318,354,477	16,521,960,000	24,033,486,845	41,873,801,322
Additions	-	-	1,292,720,000	1,292,720,000
Disposals	-	(3,704,880,000)	(719,286,644)	(4,424,166,644)
Closing balance	1,318,354,477	12,817,080,000	24,606,920,201	38,742,354,678
Accumulated depreciation				
Opening balance	1,318,354,477	7,905,463,144	18,563,414,664	27,787,232,285
Charge for the period	-	1,579,842,499	2,397,414,302	3,977,256,801
Disposals	-	(1,950,652,090)	(707,936,313)	(2,658,588,403)
Closing balance	1,318,354,477	7,534,653,553	20,252,892,653	29,105,900,683
Net book value				
Opening balance	-	8,616,496,856	5,470,072,181	14,086,569,037
Closing balance	-	5,282,426,447	4,354,027,548	9,636,453,995

Included in tangible fixed assets were assets costing VND 20,641,499,614 which were fully depreciated as of 31 March 2025 (31/12/2024: VND 19,999,946,914), but which are still in use.

11. Intangible fixed assets

Fiscal period ended 31 March 2025

	Software VND	Other intangible fixed assets VND	Total VND
Cost			
Opening balance	76,012,778,699	4,854,832,416	80,867,611,115
Closing balance	76,012,778,699	4,854,832,416	80,867,611,115
Accumulated amortisation			
Opening balance	62,877,562,727	4,176,057,954	67,053,620,681
Charge for the period	3,378,841,565	172,101,931	3,550,943,496
Closing balance	66,256,404,292	4,348,159,885	70,604,564,177
Net book value			
Opening balance	13,135,215,972	678,774,462	13,813,990,434
Closing balance	9,756,374,407	506,672,531	10,263,046,938

Financial year ended 31 December 2024

	Software VND	Other intangible fixed assets VND	Total VND
Cost			
Opening and closing balance	76,012,778,699	4,854,832,416	80,867,611,115
Accumulated amortisation			
Opening balance	49,335,959,424	3,487,650,234	52,823,609,658
Charge for the year	13,541,603,303	688,407,720	14,230,011,023
Closing balance	62,877,562,727	4,176,057,954	67,053,620,681
Net book value			
Opening balance	26,676,819,275	1,367,182,182	28,044,001,457
Closing balance	13,135,215,972	678,774,462	13,813,990,434

Included in intangible fixed assets were assets costing VND 5,683,335,312 which were fully amortised as of 31 March 2025 (31/12/2024: VND 5,683,335,312), but which are still in use.

12. Other assets

	31/03/2025 VND	31/12/2024 VND
Receivables (a)	57,790,415,610	79,649,517,818
Interest and fee receivables (b)	121,210,997,523	86,617,294,176
Other assets (c)	248,859,959,876	284,205,909,598
Allowance for other on-balance sheet assets (d)	(15,367,425,458)	(15,508,925,458)
	412,493,947,551	434,963,796,134

(a) Receivables

	31/03/2025 VND	31/12/2024 VND
Internal receivables		
Receivables from employees	1,106,756,816	1,652,064,546
External receivables		
Advances to suppliers on finishing fees for ship CFC 05 (i)	14,219,739,430	14,219,739,430
Receivables from payment channels of partners	24,543,083,595	47,409,734,052
Deposits for head office rental	5,007,502,418	5,303,442,751
Corporate income tax overpaid	3,460,061,862	3,460,061,862
Input VAT	4,320,644,773	1,665,130,344
Amount waiting reimbursement on subsidised loans from SBV	1,064,584,890	1,064,584,890
Amount receivables from An Tam Marine Company Limited	780,000,000	1,155,000,000
Other receivables	3,288,041,826	3,719,759,943
	57,790,415,610	79,649,517,818

- (i) This represents the advance paid by the Company for finishing Ship CFC 05 to the lead contractor, An Dong Joint Stock Company ("An Dong") under Economic Contract No. 01/2015/CFC-AD dated 25 September 2015 and related contracts on supply of equipment and services to other sub-contractors. In 2020 and 2021, the Company and An Dong met to discuss and work on the completion progress of the ship. At the same time, the Company signed a contract with Huong Anh Shipping Trading Company Limited ("Huong Anh") on 30 December 2021, under which, Huong Anh would be in charge of consulting and supervising the completion of the CFC 05 ship resumed by An Dong, ensuring to put into operation and exploitation within 30 months from the date of signing the contract between the Company and Huong Anh. This contract expired on 20 December 2024. The Company is still in the process of seeking a new contractor to continue performing technical registration procedures and completing documents and certificates to put CFC 05 ship into operation. As at 31 March 2025, the Company made 100% of allowance for this advance payment.

(b) Interest and fee receivables

	31/03/2025 VND	31/12/2024 VND
Interest receivables from deposits in VND	2,444,383,562	817,753,426
Interest receivables from investment securities	3,954,328,769	2,201,178,083
Interest receivables from loans in VND	110,403,167,961	73,410,976,407
Fee receivables	4,409,117,231	10,187,386,260
	121,210,997,523	86,617,294,176

(c) Other assets

	31/03/2025 VND	31/12/2024 VND
Foreclosed assets transferred to the CI waiting for resolution (i)	104,276,378,081	106,128,067,925
<i>Foreclosure value</i>	<i>180,942,809,606</i>	<i>180,942,809,606</i>
<i>Finishing expenses</i>	<i>5,674,953,453</i>	<i>5,674,953,453</i>
<i>Depreciation charged</i>	<i>(82,341,384,978)</i>	<i>(80,489,695,134)</i>
Prepaid expenses	144,583,581,795	178,077,841,673
In which:		
• <i>Tools and instruments</i>	<i>805,573,895</i>	<i>1,047,542,275</i>
• <i>Office repair</i>	<i>5,606,457,913</i>	<i>6,295,780,190</i>
• <i>Consumer lending activity</i>	<i>130,173,594,860</i>	<i>163,231,258,108</i>
• <i>Prepaid expenses - management</i>	<i>7,968,061,205</i>	<i>7,443,473,249</i>
• <i>Other prepaid expenses</i>	<i>29,893,922</i>	<i>59,787,851</i>
	248,859,959,876	284,205,909,598

- (i) These represent collaterals being ships collected for settlement of customer's debts. Since 2018, for the finished ships, the Company has implemented bareboat chartering. Accordingly, the Company recognizes the revenue from chartering ships as other business income and simultaneously records the depreciation expense and dry-docking expense of these ships as other business expenses of the Company.

Details of foreclosed assets as at 31 March 2025 were as follows:

Assets	Mortgaging party	Value determined by parties upon foreclosure		Value added tax (b)	Foreclosure value (c) = (a) + (b)	Finishing expenses (d)	Depreciation charged (e)	Carrying amount (g) = (c) + (d) + (e)
		(a)	VND	(b)	VND	(d)	VND	VND
Ship CFC 01	Huong Thinh Land-Route and Ship Transport JSC	51,682,398,851		5,168,239,885	56,850,638,736	3,424,131,515	(42,527,199,045)	17,747,571,206
Ship CFC 02	Manh Ha Sea Transport Co., Ltd.	45,367,988,183		4,536,798,818	49,904,787,001	921,833,300	(39,814,185,933)	11,012,434,368
Ship CFC 04 (*)	Huong Thuy Joint Stock Company	36,214,198,928		-	36,214,198,928	936,472,729	-	37,150,671,657
Ship CFC 05 (*)	Tien Thanh Co., Ltd.	34,521,077,219		3,452,107,722	37,973,184,941	392,515,909	-	38,365,700,850
		167,785,663,181		13,157,146,425	180,942,809,606	5,674,953,453	(82,341,384,978)	104,276,378,081

Details of foreclosed assets as at 31 December 2024 were as follows:

Assets	Mortgaging party	Value determined by parties upon foreclosure		Value added tax (b)	Foreclosure value (c) = (a) + (b)	Finishing expenses (d)	Depreciation charged (e)	Carrying amount (g) = (c) + (d) + (e)
		(a)	VND	(b)	VND	(d)	VND	VND
Ship CFC 01	Huong Thinh Land-Route and Ship Transport JSC	51,682,398,851		5,168,239,885	56,850,638,736	3,424,131,515	(41,522,619,540)	18,752,150,711
Ship CFC 02	Manh Ha Sea Transport Co., Ltd.	45,367,988,183		4,536,798,818	49,904,787,001	921,833,300	(38,967,075,594)	11,859,544,707
Ship CFC 04 (*)	Huong Thuy Joint Stock Company	36,214,198,928		-	36,214,198,928	936,472,729	-	37,150,671,657
Ship CFC 05 (*)	Tien Thanh Co., Ltd.	34,521,077,219		3,452,107,722	37,973,184,941	392,515,909	-	38,365,700,850
		167,785,663,181		13,157,146,425	180,942,809,606	5,674,953,453	(80,489,695,134)	106,128,067,925

(*) Ships CFC 04 and CFC 05 are in the finishing process and have not been put into operation.



(d) Allowances for on-balance sheet assets

	31/03/2025 VND	31/12/2024 VND
Allowance for advance payment for completion of CFC05 ship	14,219,739,430	14,219,739,430
Allowance for receivables on company guarantee fees	150,000,000	150,000,000
Allowance for fee receivables from Med-Aid Cong Minh Joint Stock Company	137,941,654	137,941,654
Other allowances	859,744,374	1,001,244,374
	15,367,425,458	15,508,925,458

13. Deposits and borrowings from other credit institutions

	31/03/2025 VND	31/12/2024 VND
Term deposits from other CIs in VND	1,600,000,000,000	3,062,000,000,000
Borrowings from other CIs in VND	276,000,000,000	743,000,000,000
	1,876,000,000,000	3,805,000,000,000

Annual interest rates of deposits and borrowings from other CIs at the period-end were as follows:

	31/03/2025 VND	31/12/2024 VND
Term deposits from other CIs in VND	4.00% - 5.80%	3.40% - 8.90%
Borrowings from other CIs in VND	6.50% - 6.70%	5.40% - 6.70%

14. Deposits from customers

	31/03/2025 VND	31/12/2024 VND
Deposits from VAMC	128,342,062,854	123,341,033,499
Deposits from other economic entities in VND	1,481,300,000,000	787,111,600,000
Marginal deposits in VND	300,000,000	300,000,000
	1,609,942,062,854	910,752,633,499

15. Valuable papers issued

	31/03/2025 VND	31/12/2024 VND
Certificates of deposits in VND	2,228,900,000,000	2,301,100,000,000

Annual interest rates of certificates of deposits at the period-end were as follows:

	31/03/2025	31/12/2024
Certificates of deposits in VND	7.10% - 10.90%	6.50% - 10.90%

16. Other liabilities

	31/03/2025 VND	31/12/2024 VND
Accrued interest and fees payable (a)	119,206,683,589	128,363,844,711
Other liabilities (b)	182,632,030,725	91,699,516,908
	301,838,714,314	220,063,361,619

(a) Accrued interest and fees payable

	31/03/2025 VND	31/12/2024 VND
Accrued interest payable for deposits	31,340,302,544	13,941,293,840
Accrued interest payable for valuable papers	87,161,319,397	108,922,250,870
Accrued interest payable for borrowings from other CIs	705,061,648	5,500,300,001
	119,206,683,589	128,363,844,711

(b) Other liabilities

	31/03/2025 VND	31/12/2024 VND
Internal payables	6,583,480,706	7,697,439,511
In which:		
<i>Payables to employees</i>	-	32,842,805
<i>Bonus and welfare fund, science and technology development fund</i>	6,583,274,128	7,664,390,128
<i>Other payables</i>	206,578	206,578
External payables	176,048,550,019	84,002,077,397
In which:		
<i>Receipts of contributed capital for business co-operation (i)</i>	12,703,957,485	12,703,957,485
<i>Payables to counterparties related to consumer lending</i>	3,232,896,137	3,633,419,492
<i>Payables to counterparties related to related buy now, pay later lending</i>	28,768,571,375	3,138,860,673
<i>Prepayments from customers</i>	66,082,540,631	24,306,623,896
<i>Payables for service sharing through partner channels</i>	36,008,509,114	7,598,680,237
<i>Payables for data storage services</i>	6,521,529,228	6,736,795,313
<i>Taxes payable</i>	354,111,772	494,163,237
<i>Payable for credit information retrieval services</i>	2,881,312,140	1,053,679,769
<i>Payables to suppliers on finishing fees for Ship CFC 05</i>	2,726,747,936	2,726,747,936
<i>Dividends payable from 2008 to 2014</i>	978,323,000	978,323,000
<i>Payables for insurance fees</i>	-	3,091,397,500
<i>Receipt of deposits for bareboat charter - Ships CFC 01, 02</i>	775,000,000	775,000,000
<i>Payables on social insurance, health insurance, unemployment insurance and trade union fees</i>	693,779,398	572,886,351
<i>Revenue from guarantee fees awaiting amortisation</i>	12,369,229	12,369,229
<i>Others payables</i>	14,308,902,574	19,270,570,779
	182,632,030,725	91,699,516,908

- (i) This represents the remaining business co-operation capital of the partners, namely Manh Ha Sea Transport Co., Ltd, Huong Thinh Land-Route and Ship Transport JSC and Tien Thanh Co., Ltd, (details of these business cooperation assets are presented in Note 12 (c)(i)) which are recognised in accordance with Business Cooperation Contracts between the Company and these partners before 2018.

17. Capital and reserves

Changes in capital and reserves for the fiscal period ended 31 March 2025 and 31 December 2024 were as follows:

	Charter capital	Share Premium	Investment and development fund	Financial reserve	Reserve to supplement charter capital	(Accumulated losses)/ Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
Balance as at 1 January 2024	701,372,140,000	-	1,680,744,633	44,382,982,637	7,445,987,998	117,354,757,289	872,236,612,557
Net losses for the year	-	-	-	-	-	(155,667,890,589)	(155,667,890,589)
Appropriation to reserves for 2023 in accordance to Resolution of General Meeting of Shareholders 2024	-	-	-	1,662,954,307	831,477,154	(2,494,431,461)	-
Increase in charter capital from the issuance of shares to existing shareholders in 2024	210,411,170,000	(291,760,000)	-	-	-	-	210,119,410,000
Appropriation to bonus and welfare fund for employees in 2023	-	-	-	-	-	(500,000,000)	(500,000,000)
Balance as at 31 December 2024	911,783,310,000	(291,760,000)	1,680,744,633	46,045,936,944	8,277,465,152	(41,307,564,761)	926,188,131,968
Net profits for the period	-	-	-	-	-	75,824,646,345	75,824,646,345
Balance as at 31 March 2025	911,783,310,000	(291,760,000)	1,680,744,633	46,045,936,944	8,277,465,152	34,517,081,584	1,002,012,778,313

Details of charter capital of the Company were as follows:

	31/03/2025		31/12/2024	
	Number of shares	VND	Number of shares	VND
Charter capital	91,178,331	911,783,310,000	91,178,331	911,783,310,000

Details of shares of the Company were as follows:

	31/03/2025	31/12/2024
Shares registered for issuance	91,178,331	91,178,331
Shares sold to the public		
- Ordinary shares	91,178,331	91,178,331
Shares in circulation		
- Ordinary shares	91,178,331	91,178,331
Par value of shares in circulation (VND)	10,000	10,000

Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

18. Interest income and similar income

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Interest income from deposits	11,775,646,954	1,104,765,859
Interest income from loans to customers	441,647,203,259	264,602,754,065
Interest income from trading, investments in securities	1,753,150,686	7,184,109,588
Fees from guarantee and other income	50,107	31,724
Fees from credit card issuance	46,667,562,517	30,959,055,303
	501,843,613,523	303,850,716,539

19. Interest expenses and similar expenses

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Interest expenses from deposits	35,717,608,009	8,434,139,873
Interest expenses from loans	8,275,482,195	14,382,767,120
Interest expenses from valuable paper issued	46,200,808,530	75,274,681,214
	90,193,898,734	98,091,588,207

20. Net fee and commission (expense)/income

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Fee and commission income		
Insurance business and services	-	1,905,312,040
Others	4,219,004,530	68,982,588,992
	4,219,004,530	70,887,901,032
Fee and commission expenses		
Settlement and agency services	(1,360,574,122)	(2,347,302,053)
Consulting services	(2,036,832)	(333,100,000)
Brokerage commission	(349,908,001)	(516,438,517)
Service expenses related to consumer loan products (DLC)	(71,685,668,781)	-
Other services	(6,243,551,394)	(3,350,763,697)
	(79,641,739,130)	(6,547,604,267)
Net fee and commission (expense)/income	(75,422,734,600)	64,340,296,765

21. Net gain from trading of foreign currencies

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Gain from trading of foreign currencies		
Gain from spot foreign exchange	27,511,849	13,755,268
	27,511,849	13,755,268
Loss from trading of foreign currencies		
Loss from spot foreign exchange	(54,437,247)	(3,555,153)
	(54,437,247)	(3,555,153)
Net gain from trading of foreign currencies	(54,437,247)	(3,555,153)

22. Net loss from securities held for trading

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Expenses related to the purchase and sale of securities held for trading	-	(67,932,444)
	-	(67,932,444)

23. Net loss from investment securities

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Allowance made for investment securities	-	(12,060,000,000)
	-	(12,060,000,000)

24. Net gain from other activities

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Income from other activities		
Income from sale of debts	-	3,007,355,580
Gains from debts written off	5,433,407,979	74,138,641,010
Gains from disposals of assets	-	21,818,182
Income from ship for co-operation in ship debt collection	502,777,779	365,740,741
Other income	6,152,298,948	19,330,372,553
	12,088,484,706	96,863,928,066
Expenses for other activities		
Expenses for co-operation in ship debt collection	(1,881,583,773)	(2,071,726,473)
Other expenses	(9,833,018,492)	(8,654,525,603)
	(11,714,602,265)	(10,726,252,076)
Net gain from other activities	373,882,441	86,137,675,990

25. Operating expenses

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Staff costs	51,188,498,536	90,362,678,843
In which:		
Salary, wages and allowances	12,613,882,012	33,539,256,290
Salary based expenses	4,925,715,385	9,726,530,300
Other staff expenses	33,648,901,139	47,096,892,253
Depreciation charges	4,276,843,088	4,803,177,191
Other expenses (i)	33,165,871,690	43,425,329,165
	88,631,213,314	138,591,185,199

(i) Other expenses comprise:

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Tax, duties and fees	4,483,101,127	2,740,052,396
Asset repair and maintenance costs	36,435,396	54,575,723
Expenses for the purchase of tools and supplies	1,907,807,737	6,321,697,372
Expenses on assets insurance	26,527,957	34,607,205
Expenses on office rental	7,163,795,923	12,335,074,086
Office supplies, petrol and oil	57,763,551	109,842,451
Post and telecommunication charges	9,314,165,896	6,413,766,453
Entertainment, refreshment	140,039,558	1,118,561,079
Per diem	1,363,584,049	1,238,865,625
Publication, marketing and promotion expenses	5,755,262,430	1,280,067,887
Training/coaching expenses	-	32,601,364
Allowance (reversed)/made for long-term investments	527,959,960	(719,945,400)
Allowance made/(reversed) for other on-balance sheet assets	(141,500,000)	6,242,308,666
Other expenses	2,530,928,106	6,223,254,258
	33,165,871,690	43,425,329,165

26. Basic earnings per share

The calculation of basic earnings per share for the fiscal period ended 31 March 2025 was based on the profit attributable to ordinary shareholders of VND 75,824,646,345 (31 March 2024 after adjustment: net profit attributable to ordinary shareholders is VND 7,098,009,867) and the weighted average number of ordinary shares is 91.178,331 shares (31 March 2024: 70,137,214 shares), as calculated below:

(a) Net profit attributable to ordinary shareholders

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Net profit during the period	75,824,646,345	7,098,009,867
Net profit attributable to ordinary shareholders	75,824,646,345	7,098,009,867

(b) Weighted average number of ordinary shares

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Issued ordinary shares at the beginning of the period	91,178,331	70,137,214
Weighted average number of ordinary shares during the period	91,178,331	70,137,214

(c) Basic earnings per share

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Basic earnings per share	832	101

27. Cash and cash equivalents

	31/03/2025	31/12/2024
	VND	VND
Balances with the SBV	233,318,839	201,332,355
Demand deposits with other CIs	177,550,424,932	203,055,255,754
Deposits with other CIs with original term not exceeding 3 months	1,700,000,000,000	1,260,000,000,000
	1,877,783,743,771	1,463,256,588,109

28. Contingent liabilities and commitments

In the course of business operations, the Company has items outside the financial statement. These items consist primarily of irrevocable loan commitments and guarantee commitments.

These instruments also expose the Company to credit risks in addition to the credit risks recognized in the balance sheet. Other guarantees are conditional commitments that the Company issues to customers to transact with a third party in the activities of loan guarantees, payment guarantees, contract performance guarantees and bid guarantees. The credit risk associated with the issuance of guarantees is essentially the same as the risk of lending to customers.

Details of contingent liabilities and off-balance sheet commitments at the end of the period are as follows:

	31/03/2025 VND	31/12/2024 VND
Irrevocable loan commitment	3,231,989,022,681	3,829,110,967,715
Uncollected loan interest and fees	245,889,678,482	307,752,361,398
<i>Loan interest not yet collected</i>	191,211,652,517	254,248,886,720
<i>Securities interest not yet collected</i>	35,787,802,170	35,787,802,170
<i>Fee receivables not yet collected</i>	18,890,223,795	17,715,672,508
Bad debts written off	1,080,177,089,820	709,794,784,553
<i>Written-off principal of debts under surveillance</i>	581,210,706,156	364,097,275,851
<i>Written-off interest of debts under surveillance</i>	498,966,383,664	345,697,508,702
Other assets and documents in custody	169,200,000,000	169,200,000,000
<i>Other valuable documents in custody</i>	169,200,000,000	169,200,000,000
	4,727,255,790,983	5,015,858,113,666

29. Credit risk

Credit risk is the possibility of losses in the operation of credit institutions when their clients do not or cannot fulfil their obligations as committed. The Company has established a credit quality review process to provide early identification of changes in financial position, repayment capacity of counterparties based on qualitative and quantitative factors. Counterparty limits are established using a credit risk classification system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision.

The maximum risk rating is exclusive of collaterals or credit risk mitigation measures.

The table below presents the worst case with the maximum level of loss of the Company, exclusive of collaterals held or credit risk mitigation measures.

The assets that are neither past due nor requiring allowance include Group 1 debts in accordance with Circular 31; securities receivables and other assets that are not past due and require no allowance. The Company assesses that it is able to fully and promptly recover these financial assets in the future.

The assets that are overdue but not requiring allowance is due to the fact that the Company is holding sufficient collaterals to compensate potential credit losses in accordance with relevant regulations of the State Bank of Vietnam.

The Company is currently holding collaterals in the form of real estate, movable assets, valuable papers and others for the above financial assets. The Company has not been able to determine the fair value of such assets due to the lack of specific guidance and necessary market information.

The maximum risk exposure for each group of assets which is equal to the carrying value (excluding allowance) of that group of assets in the statement of financial position is presented as follows:

As at 31 March 2025

	Neither past due nor allowance required VND	Past due but no allowance required VND	Allowance made VND	Total VND
Balances with the SBV	233,318,839	-	-	233,318,839
Deposits with and loans to other CIs	1,877,550,424,932	-	-	1,877,550,424,932
Loans to customers	4,014,221,031,541	45,476,080,255	656,809,651,763	4,716,506,763,559
Available-for-sale investment securities	90,000,000,000	-	-	90,000,000,000
Held-to-maturity investment securities	129,000,000,000	-	40,200,000,000	169,200,000,000
Other financial assets	153,468,861,751	-	15,623,328,096	169,092,189,847
	6,264,473,637,063	45,476,080,255	712,632,979,859	7,022,582,697,177

As at 31 December 2024

	Neither past due nor allowance required VND	Past due but no allowance required VND	Allowance made VND	Total VND
Balances with the SBV	201,332,355	-	-	201,332,355
Deposits with and loans to other CIs	1,463,055,255,754	-	-	1,463,055,255,754
Loans to customers	5,469,142,563,763	10,325,308,916	641,767,119,365	6,299,656,453,538
Available-for-sale investment securities	90,000,000,000	-	-	90,000,000,000
Held-to-maturity investment securities	129,000,000,000	-	40,200,000,000	169,200,000,000
Other financial assets	142,415,642,256	-	16,009,328,096	158,424,970,352
	7,472,236,255,622	10,325,308,916	697,976,447,461	8,180,538,011,999

30. Liquidity risk

Liquidity risk is the risk where the Company has difficulty in meeting its payment obligations. Liquidity risk occurs when the Company might be unable to meet its payment obligations when they fall due under both normal and stress circumstances. To limit this risk, the Company has arranged for diversified funding sources in addition to its core deposit base, and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a daily basis. The Company has also assessed the expected cash flows and the availability of current collaterals if additional funding is required.

The maturity term of assets and liabilities represents the remaining period from the reporting date to the maturity date agreed in the contracts or in the terms and conditions of issuance.

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

- Balance with the State Bank of Vietnam is classified as current deposits including the required reserve, which is determined upon the composition and maturity of the Company's customer deposits.
- The maturity term of investment securities and Securities held for trading is based on the maturity date of each type of securities.
- The maturity term of deposits with and loans to other CIs and loans to customers is based on the contractual maturity date. The actual settlement date sometimes varies contractual maturity date when the contract is extended.
- The maturity term of other long-term investments is considered to be more than one year as these investments have indefinite maturity.
- The maturity terms of deposits and borrowings from other CIs and deposits from customers are determined based on the nature of these amounts or their contractual maturity dates. Transactions on demand deposit accounts from other CIs and customers are made upon customer's request and therefore are classified as current. The maturity terms of loans and term deposits are determined based on their contractual maturity dates. In reality, these may be revolved and therefore maintained for a longer period than their initial maturity term.

The maturity terms of fixed assets are determined based on their remaining useful life.

As at 31 March 2025	Overdue		Not past due				Total VND
	Overdue more than 3 months VND	Overdue less than 3 months VND	Up to 1 month VND	From above 1 to 3 months VND	From above 3 to 12 months VND	From above 1 to 5 years VND	
Assets							
Balances with the SBV	-	-	233,318,839	-	-	-	233,318,839
Deposits with and loans to other CIs – gross	-	-	1,877,550,424,932	-	-	-	1,877,550,424,932
Loans to customers – gross	294,972,954,510	361,836,697,253	425,069,335,068	321,085,681,974	1,850,868,379,849	1,274,267,817,601	4,716,506,763,559
Investment securities – gross	40,200,000,000	-	-	-	-	129,000,000,000	259,200,000,000
Long-term investments – gross	-	-	-	-	-	-	14,509,062,700
Fixed assets – net	-	-	61,201,651	651,206,546	2,727,761,663	12,415,082,663	19,173,601,341
Other assets - gross	15,623,328,096	-	24,715,194,835	125,948,170,092	11,316,789,453	250,300,715,588	427,904,198,064
Total assets (1)	350,796,282,606	361,836,697,253	2,327,629,475,325	447,685,058,612	1,864,912,930,965	1,665,983,615,852	7,315,077,369,435
Liabilities							
Deposits and borrowings from other CIs	-	-	1,500,000,000,000	376,000,000,000	-	-	1,876,000,000,000
Deposits from customers	-	-	76,500,000,000	320,100,000,000	1,084,000,000,000	129,342,062,854	1,609,942,062,854
Valuable papers issued	-	-	225,800,000,000	500,400,000,000	1,502,700,000,000	-	2,228,900,000,000
Other liabilities	-	-	72,273,504,083	121,716,932,169	106,911,645,398	979,457,718	301,881,539,368
Total liabilities (2)	-	-	1,874,573,504,083	1,318,216,932,169	2,693,611,645,398	130,321,520,572	6,016,723,602,222
Net liquidity gap (3) = (1) – (2)	350,796,282,606	361,836,697,253	453,055,971,242	(870,531,873,557)	(828,698,714,433)	1,535,662,095,280	1,298,353,767,213

As at 31 December 2024	Overdue		Not past due					
	Overdue more than 3 months VND	Overdue less than 3 months VND	Up to 1 month VND	From above 1 to 3 months VND	From above 3 to 12 months VND	From above 1 to 5 years VND	Over 5 years VND	Total VND
Assets								
Balances with the SBV	-	-	201,332,355	-	-	-	-	201,332,355
Deposits with and loans to other CIs – gross	-	-	1,063,055,255,754	400,000,000,000	-	-	-	1,463,055,255,754
Loans to customers – gross	398,709,034,816	209,957,229,423	1,707,575,164,748	719,736,887,766	1,231,081,194,563	1,830,210,078,241	202,386,863,981	6,299,656,453,538
Investment securities – gross	40,200,000,000	-	-	-	-	129,000,000,000	90,000,000,000	259,200,000,000
Long-term investments – gross	-	-	-	-	-	-	14,509,062,700	14,509,062,700
Fixed assets – net	-	-	2,647,609	12,241,932	5,952,871,959	13,998,279,111	3,484,403,818	23,450,444,429
Other assets - gross	16,009,328,096	-	45,503,133,538	79,095,949,771	22,980,228,597	286,884,081,590	-	450,472,721,592
Total assets (1)	454,918,362,912	209,957,229,423	2,816,337,534,004	1,198,845,079,469	1,260,014,295,119	2,260,092,438,942	310,380,330,499	8,510,545,270,368
Liabilities								
Deposits and borrowings from other CIs	-	-	2,972,000,000,000	833,000,000,000	-	-	-	3,805,000,000,000
Deposits from customers	-	-	76,300,000,000	88,711,600,000	570,100,000,000	175,641,033,499	-	910,752,633,499
Valuable papers issued	-	-	170,000,000,000	720,400,000,000	1,409,700,000,000	1,000,000,000	-	2,301,100,000,000
Other liabilities	-	-	43,110,591,506	19,491,194,683	140,293,799,925	16,240,332,505	927,443,000	220,063,361,619
Total liabilities (2)	-	-	3,261,410,591,506	1,661,602,794,683	2,120,093,799,925	192,881,366,004	927,443,000	7,236,915,995,118
Net liquidity gap (3) = (1) – (2)	454,918,362,912	209,957,229,423	(445,073,057,502)	(462,757,715,214)	(860,079,504,806)	2,067,211,072,938	309,452,887,499	1,273,629,275,250

31. Market risks

(a) Interest rate risk

Analysis of assets and liabilities by interest rate repricing period

The repricing period of interest rate is the remaining period from the reporting date to the nearest repricing date of interest rate applicable to assets and resources.

The following assumptions and conditions have been adopted in analysis of interest rate repricing period of the Company's assets and liabilities:

- Cash on hand, gold, silver and gemstones; long-term equity investments and other assets (including fixed assets, investment property and other assets) which are classified as non-interest bearing items;
- Balances with the SBV are classified as current and accordingly, the interest rate repricing period is classified as up to one month;
- The effective interest rate repricing period of deposits with and loans to other CIs; loans to customers; amounts due to the Government and SBV; Deposits and borrowings from other CIs; and deposits from customers is determined as follows:
 - ✓ Items with fixed interest rate during the contractual term: The interest rate repricing period is based on the actual maturity date subsequent to the reporting date;
 - ✓ Items with floating interest rate: The interest rate repricing period is based on the latest repricing period subsequent to the reporting date.
- The interest rate repricing period of other borrowed and entrusted funds is designated as less than one month; and
- The interest rate repricing period of other liabilities is designated as 1 to 3 months. In reality, these items may have different interest rate repricing periods.

As at 31 March 2025

Interest rate adjustment period

	Overdue VND	Free of interest VND	Up to 1 month VND	From above 1 to 3 months VND	From above 3 to 6 months VND	From above 6 to 12 months VND	From above 1 to 5 years VND	Over 5 years VND	Total VND
Assets									
Balances with the SBV	-	-	233,318,839	-	-	-	-	-	233,318,839
Deposits with and loans to other CIs – gross	-	-	1,877,550,424,932	-	-	-	-	-	1,877,550,424,932
Loans to customers – gross	656,809,651,763	-	425,069,335,068	321,085,681,974	732,732,618,389	1,118,135,761,460	1,274,267,817,601	188,405,897,304	4,716,506,763,559
Investment securities – gross	40,200,000,000	129,000,000,000	-	-	90,000,000,000	-	-	-	259,200,000,000
Long-term investments – gross	-	14,509,062,700	-	-	-	-	-	-	14,509,062,700
Fixed assets – net	-	19,173,601,341	-	-	-	-	-	-	19,173,601,341
Other assets	15,623,328,096	412,280,869,968	-	-	-	-	-	-	427,904,198,064
Total assets (1)	712,632,979,859	574,963,534,009	2,302,853,078,839	321,085,681,974	822,732,618,389	1,118,135,761,460	1,274,267,817,601	188,405,897,304	7,315,077,369,435
Liabilities									
Deposits and borrowings from other CIs	-	-	1,500,000,000,000	376,000,000,000	-	-	-	-	1,876,000,000,000
Deposits from customers	-	128,642,062,854	76,500,000,000	320,100,000,000	471,300,000,000	612,400,000,000	1,000,000,000	-	1,609,942,062,854
Valuable papers issued	-	-	225,800,000,000	500,400,000,000	785,500,000,000	717,200,000,000	-	-	2,228,900,000,000
Other liabilities	-	301,881,539,368	-	-	-	-	-	-	301,881,539,368
Total liabilities (2)	-	430,523,602,222	1,802,300,000,000	1,196,500,000,000	1,256,800,000,000	1,329,600,000,000	1,000,000,000	-	6,016,723,602,222
Interest sensitivity gap on balance sheet (3) = (1) – (2)	712,632,979,859	144,439,931,787	500,553,078,839	(875,414,318,026)	(434,067,381,611)	(211,464,238,540)	1,273,267,817,601	188,405,897,304	1,298,353,767,213

As at 31 December 2024

Interest rate adjustment period

	Overdue VND	Free of interest VND	Up to 1 month VND	From above 1 to 3 months VND	From above 3 to 12 months VND	From above 6 to 12 months VND	From above 1 to 5 years VND	Over 5 years VND	Total VND
Assets									
Balances with the SBV	-	-	201,332,355	-	-	-	-	-	201,332,355
Deposits with and loans to other CIs - gross	-	-	1,463,055,255,754	-	-	-	-	-	1,463,055,255,754
Loans to customers - gross	608,666,264,239	-	1,707,575,164,748	719,736,887,766	1,231,081,194,563	-	1,830,210,078,241	202,386,863,981	6,299,656,453,538
Investment securities - gross	40,200,000,000	129,000,000,000	-	-	90,000,000,000	-	-	-	259,200,000,000
Long-term investments - gross	-	14,509,062,700	-	-	-	-	-	-	14,509,062,700
Fixed assets - net	-	23,450,444,429	-	-	-	-	-	-	23,450,444,429
Other assets - gross	16,009,328,096	434,463,393,496	-	-	-	-	-	-	450,472,721,592
Total assets (1)	664,875,592,335	601,422,900,625	3,170,831,752,857	719,736,887,766	1,321,081,194,563	-	1,830,210,078,241	202,386,863,981	8,510,545,270,368
Liabilities									
Deposits and borrowings from other CIs	-	-	2,235,000,000,000	1,013,000,000,000	557,000,000,000	-	-	-	3,805,000,000,000
Deposits from customers	-	123,641,033,499	-	95,900,000,000	37,200,000,000	318,011,600,000	336,000,000,000	-	910,752,633,499
Valuable papers issued	-	-	-	-	100,000,000,000	899,400,000,000	1,301,700,000,000	-	2,301,100,000,000
Other liabilities	-	220,063,361,619	-	-	-	-	-	-	220,063,361,619
Total liabilities (2)	-	343,704,395,118	2,235,000,000,000	1,108,900,000,000	694,200,000,000	1,217,411,600,000	1,637,700,000,000	-	7,236,915,995,118
Interest sensitivity gap on balance sheet (3) = (1) - (2)	664,875,592,335	257,718,505,507	935,831,752,857	(389,163,112,234)	626,881,194,563	(1,217,411,600,000)	192,510,078,241	202,386,863,981	1,273,629,275,250

Interest rate sensitivity analysis

Due to the inadequacy of the database system and input information, The Company has not conducted any analysis of interest rate sensitivity for the fiscal period ended 31 March 2025 and for the year ended 31 December 2024.

(b) Currency risk

Currency risk is the risk that the value of a financial instrument fluctuates due to changes in foreign exchange rates.

The Company was incorporated and operates in Vietnam, with VND as its reporting currency. The principal currency for the Company's transactions is VND and partially in USD. During the period, exchange rate between VND and USD fluctuated significantly; however, the Company's loans to customers were primarily in VND. The Company has established a system of limits to manage currency positions. Currency positions are monitored on a daily basis and hedging strategies are used to ensure currency positions are maintained within established limits.

The classification of assets and liabilities by currency translated into VND as at 31 March 2025 and 31 December 2024 is as follows:

As at 31 March 2025

(VND equivalent)	VND	USD	EUR	Total
Assets				
Balances with the SBV	233,318,839	-	-	233,318,839
Deposits with and loans to other CIs	1,876,901,396,933	649,027,999	-	1,877,550,424,932
Loans to customers – gross	4,716,506,763,559	-	-	4,716,506,763,559
Investment securities – gross	259,200,000,000	-	-	259,200,000,000
Long-term investments	14,509,062,700	-	-	14,509,062,700
Fixed assets – net	19,173,601,341	-	-	19,173,601,341
Other assets – gross	427,904,198,064	-	-	427,904,198,064
Total assets (1)	7,314,428,341,436	649,027,999	-	7,315,077,369,435
Liabilities				
Deposits and borrowings from other CIs	1,876,000,000,000	-	-	1,876,000,000,000
Deposits from customers	1,609,942,062,854	-	-	1,609,942,062,854
Valuable papers issued	2,228,900,000,000	-	-	2,228,900,000,000
Other liabilities	301,880,085,020	-	1,454,348	301,881,539,368
Total liabilities (2)	6,016,722,147,874	-	1,454,348	6,016,723,602,222
FX position on balance sheet (3) = (1) - (2)	1,297,706,193,562	649,027,999	(1,454,348)	1,298,353,767,213

As at 31 December 2024

(VND equivalent)

	VND	USD	EUR	Total
Assets				
Balances with the SBV	201,332,355	-	-	201,332,355
Deposits with and loans to other CIs	1,460,435,719,120	2,619,536,634	-	1,463,055,255,754
Loans to customers – gross	6,299,656,453,538	-	-	6,299,656,453,538
Investment securities – gross	259,200,000,000	-	-	259,200,000,000
Long-term investments	14,509,062,700	-	-	14,509,062,700
Fixed assets – net	23,450,444,429	-	-	23,450,444,429
Other assets – gross	450,472,721,592	-	-	450,472,721,592
Total assets (1)	8,507,925,733,734	2,619,536,634	-	8,510,545,270,368
Liabilities				
Deposits and borrowings from other CIs	3,805,000,000,000	-	-	3,805,000,000,000
Deposits from customers	910,752,633,499	-	-	910,752,633,499
Valuable papers issued	2,301,100,000,000	-	-	2,301,100,000,000
Other liabilities	220,062,014,483	-	1,347,136	220,063,361,619
Total liabilities (2)	7,236,914,647,982	-	1,347,136	7,236,915,995,118
FX position on balance sheet (3) = (1) - (2)	1,271,011,085,752	2,619,536,634	(1,347,136)	1,273,629,275,250

Sensitivity of foreign exchange rate

The table below provides the effects on profit or loss and owner's equity for the fiscal period ended 31 March 2025 and 31 December 2024 of the Company (with the assumption that all other variables, interest rates, remain constant) when VND weakened by 1% against USD.

Currency	Effect on profit or loss VND	Effect on owner's equity VND
Period ended 31 March 2025		
USD	6,490,280	5,192,224
Year ended 31 December 2024		
USD	26,195,366	20,956,293

32. Fair value disclosure

Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") only regulates the presentation and disclosure of financial instruments. Accordingly, the following terms stated in Note 4(bb) are adopted for Note 32 to the financial statements. Assets and liabilities of the Company are recognised in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to Credit Institutions issued by the SBV and the relevant statutory requirements applicable to financial reporting.

Financial assets

Under Circular 210, the Company's financial assets include cash on hand, gold, silver and gemstones, deposits with the SBV and other CIs, held-for-trading securities, loans to other credit institutions, loans to customers, investment securities and derivative instruments. For disclosures in the financial statements, financial assets within the scope of Circular 210 are classified in accordance with accounting policies stated in Note 3(z)(i).

Financial liabilities

According to Circular 210, the Company's financial liabilities include amounts due to the Government and the SBV, deposits and borrowings from other CIs, deposits from customers, derivatives and other financial liabilities, valuable papers issued, other borrowed and entrusted funds and other financial liabilities. For disclosures in the financial statements, financial liabilities within the scope of Circular 210 are classified in accordance with accounting policies stated in Note 3(z)(ii).

The following table presents the carrying amounts and fair values of the Company's assets and liabilities at as 31 March 2025 and 31 December 2024:

As at 31 March 2025

Financial assets

	Held-to-maturity VND	Loans and receivables VND	Carrying amount Available-for- sale VND	Measured at amortised cost VND	Total carrying amount VND	Fair value VND
Balances with the SBV	-	233,318,839	-	-	233,318,839	233,318,839
Deposits with and loans to other CIs	-	1,877,550,424,932	-	-	1,877,550,424,932	(*)
Loans to customers – gross	-	4,716,506,763,559	-	-	4,716,506,763,559	(*)
Investment securities– gross	169,200,000,000	-	90,000,000,000	-	259,200,000,000	(*)
Long-term investments	14,509,062,700	-	-	-	14,509,062,700	(*)
Other financial assets	-	169,092,189,847	-	-	169,092,189,847	(*)
	183,709,062,700	6,763,382,697,177	90,000,000,000	-	7,037,091,759,877	

Financial liabilities

Deposits and borrowings from other CIs	-	-	-	1,876,000,000,000	1,876,000,000,000	(*)
Deposits from customers	-	-	-	1,609,942,062,854	1,609,942,062,854	(*)
Valuable papers issued	-	-	-	2,228,900,000,000	2,228,900,000,000	(*)
Other financial liabilities	-	-	-	301,881,539,368	301,881,539,368	(*)
	-	-	-	6,016,723,602,222	6,016,723,602,222	

(*) The Company has not determined fair values of these financial instruments for disclosure in the financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System applicable to credit institutions issued by the State Bank of Vietnam and the relevant statutory requirements. The fair values of these financial instruments may differ from their carrying amounts.

As at 31 December 2024

	Held-to-maturity VND	Loans and receivables VND	Carrying amount Available-for- sale VND	Measured at amortised cost VND	Total carrying amount VND	Fair value VND
Financial assets						
Balances with the SBV	-	201,332,355	-	-	201,332,355	201,332,355
Deposits with and loans to other CIs	-	1,463,055,255,754	-	-	1,463,055,255,754	(*)
Loans to customers – gross	-	6,299,656,453,538	-	-	6,299,656,453,538	(*)
Investment securities– gross	169,200,000,000	-	90,000,000,000	-	259,200,000,000	(*)
Long-term investments	14,509,062,700	-	-	-	14,509,062,700	(*)
Other financial assets	-	158,424,970,352	-	-	158,424,970,352	(*)
	183,709,062,700	7,921,338,011,999	90,000,000,000	-	8,195,047,074,699	
Financial liabilities						
Deposits and borrowings from other CIs	-	-	-	3,805,000,000,000	3,805,000,000,000	(*)
Deposits from customers	-	-	-	787,411,600,000	787,411,600,000	(*)
Valuable papers issued	-	-	-	123,341,033,499	123,341,033,499	(*)
Other financial liabilities	-	-	-	2,301,100,000,000	2,301,100,000,000	(*)
	-	-	-	7,233,270,705,415	7,233,270,705,415	

(*) The Company has not determined fair values of these financial instruments for disclosure in the financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System applicable to credit institutions issued by the State Bank of Vietnam and the relevant statutory requirements. The fair values of these financial instruments may differ from their carrying amounts.



33. Approval of financial statements

The financial statements were approved by the Company's Board of Management on 18 April 2025.

18 April 2025

Prepared by:



Nguyen Thi Bich Phuong
Accountant

Approved by:



Vo Thi Phuong Thao
Chief Accountant



Ho Minh Tam
Chief Executive Officer