BAC A COMMERCIAL JOINT STOCK BANK

Reviewed Interim Separate Financial Statements
For the six-month period ended 30 June 2025

BAC A COMMERCIAL JOINT STOCK BANK

Reviewed Interim Separate Financial Statements
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BAC A COMMERCIAL JOINT STOCK BANK
117, Quang Trung Street, Thanh Vinh Ward , Nghe An Province, Vietnam

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Bac A Commercial Joint Stock Bank ("the Bank") is pleased to present this report and the Bank's Reviewed Interim Separate Financial Statements for the six-month period ended 30 June 2025.

1. General Information

Bac A Commercial Joint Stock Bank (herein referred to as "the Bank") was established under Decision No. 183/QD-NH5 dated 01 September 1994 by the Governor of the State Bank of Vietnam and Operation License No. 0052/NH-GP dated 01 September 1994 by the State Bank of Vietnam, replaced by Establishment and Operation License No. 47/GP-NHNN dated 16 April 2019 by the State Bank of Vietnam, Enterprise Registration Certificate of Joint Stock Company No. 2900325526 dated 10 October 1995 by the Department of Planning and Investment of Nghe An Province and the latest amendment pursuant to Decision No. 572/QD-NHNN issued by the State Bank of Vietnam dated 27 February 2025 and Decision No. 1804/QD-QLGS5 dated 31 July 2025.

The Bank's Head Office is located at 117, Quang Trung Street, Thanh Vinh Ward, Nghe An Province, Vietnam.

As at 30 June 2025, the Bank has one (01) Head Office, fifty nine (59) active branches nationwide and two (02) subsidiaries wholly owned by the Bank.

2. The members of the Board of Directors, Board of Supervisors and Board of Management

The members of the Board of Directors, Board of Supervisors and Board of Management (remain unchanged as of 31/12/2024) during the period and at the reporting date are as follows:

The Board of Directors

Name	Position
Ms.Tran Thi Thoang	Chairwoman
Ms.Thai Huong	Vice-chairwoman
Mr. Vo Van Quang	Member
Mr. Dang Thai Nguyen	Member
Ms. Hoang Hong Hanh	Independent member

The Board of Supervisors

Name	Position
Mr. Pham Hong Cong	Chief Supervisor
Ms. Tran Thi Khanh Chi	Member
Ms. Nguyen Thanh Thuy	Member

The Board of Management and Chief Accountant

Name	Position
Ms. Thai Huong	General Director
Mr. Dang Trung Dung	Permanent Deputy General Director
Mr. Chu Nguyen Binh	Deputy General Director
Mr. Truong Vinh Loi	Deputy General Director
Mr. Vo Van Quang	Deputy General Director
Mr. Nguyen Trong Trung	Deputy General Director
Mr. Nguyen Viet Hanh	Deputy General Director
Mr. Le Ngoc Hong Nhat	Deputy General Director
Mr. Nguyen Ai Dan	Deputy General Director
Ms. Thai Thi Nga	Deputy General Director
Ms. Nguyen Hong Yen	Chief Accountant

Legal Representative

Name	Position
Ms. Thai Huong	General Director

3. The Bank's Interim Separate financial position and operating results

The Bank's Interim Separate Financial Position as at 30 June 2025 and its Separate Statement of Income for the period ended 30 June 2025 are presented in the accompanying Interim Separate Financial Statements.

4. Events subsequent to the statement of financial position date

There have been no significant events occurring after the statement of financial position date which would require adjustments or disclosures to be made in the Interim Separate Financial Statements.

5. Auditors

AFC Vietnam Auditing Company Limited has been appointed to audit the Interim Separate Financial Statements for the six-month period ended 30 June 2025.

6. Statement of the Board Management' responsibility in respect of the Interim Separate Financial Statements

The Board of Management is responsible for the Interim Separate Financial Statements which give a true and fair view of the interim financial position of the Bank and of the interim separate results of its operations and its interim separate cash flows for the six-month period ended 30 June 2025. In preparing those Interim Separate Financial Statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Separate Financial Statements;
- Prepare the Interim Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Bank will continue in business;
- Design and implement an effective internal control system for prevention and detection of fraud and error.

The Board of Management is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Bank and to ensure that the accounting records comply with the registered accounting system. The Board of Management is also responsible for controlling the assets of the Bank and therefore has taken the appropriate measures for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Bank has complied with the above requirements in preparing the Interim Separate Financial Statements.

7. Approval of the Interim Separate Financial Statements

The Board of Management hereby announces the accompanying Interim Separate Financial Statements which give a true and fair view of the financial position of the Bank as at 30 June 2025, the separate results of its operations and its separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Accounting System for credit institutions in Vietnam and statutory requirements relevant to preparation and presentation of Interim Separate Financial Statements.

For and on behalf of the Board of Management,

THƯƠNG MẠI CỔ PHẦN BẮC Á TỈNH NGHỆ AN

THAI HUONG
General Director
Nghe An, 14 August 2025

Công ty TNHH Kiểm Toán AFC Việt Nam
AFC Vietnam Auditing Co., Ltd.
Thành viên tập đoàn PKF Quốc tế
Member firm of PKF International

No: 105/2025/BCSX-HCM.01601

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: the Shareholders, members of the Board of Directors and the Board of Management
BAC A COMMERCIAL JOINT STOCK BANK

We have reviewed the accompanying Interim Separate Financial Statements of Bac A Commercial Joint Stock Bank ("the Bank"), as prepared on 14 August 2025 and set out on pages 05 to 50, including: the Interim separate statement of financial position as at 30 June 2025, the Interim Separate Statement of Income, the Interim Separate Statement of cash flows for the six-month period then ended and Notes to the Interim Separate Financial Statements.

The Board of Management' responsibility

The Board of Management of the Bank is responsible for the preparation and fair presentation of these Interim Separate Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to interim financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Interim Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on these Interim Separate Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements No. 2410 – Review of interim financial information performed by the independent auditor of the entity.

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

Auditor's conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Separate Financial Statements do not give a true and fair view, in all material respects, of the separate financial position of Bac A Commercial Joint Stock Bank as at 30 June 2025 and of its separate results of operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to Interim Separate Financial Statements.

PKF AFC Vietnam Auditing Co., Ltd. is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).

REPORT ON REVIEW OF
INTERIM SEPARATE FINANCIAL STATEMENTS (CONT.)

Other Matter

The separate financial statements of Bac A Commercial Joint Stock Bank for the financial year ended 31 December 2024 were audited by another auditor and audit firm. The auditor expressed an unqualified opinion on these financial statements on 25 March 2025. In addition, the Bank's Interim Financial Statements for the six-month period ended 30 June 2024 were also reviewed by this audit firm. The auditor issued an unqualified conclusion on these interim financial statements on 14 August 2024.



NGUYEN THI THANH MINH
Deputy General Director
Audit Practicing Registration Certificate: 0068-2023-009-1

Authorised representative of
AFC VIETNAM AUDITING COMPANY LIMITED
Ho Chi Minh City,14 August 2025

BAC A COMMERCIAL JOINT STOCK BANK
117, Quang Trung Street, Thanh Vinh Ward , Nghe An Province, Vietnam

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

No.	ITEMS	Notes	30/06/2025 VNDm	31/12/2024 VNDm
A	**ASSETS**			
I	**Cash on hand, gold, silver and gemstones**	5.1	**792,923**	**566,449**
II	**Balances with the State Bank of Vietnam**	5.2	**540,875**	**798,225**
III	**Balances with and loans to other credit institutions**	5.3	**25,691,930**	**16,023,622**
1	Balances with other credit institutions		20,464,199	12,454,527
2	Loans to other credit institutions		5,227,731	3,569,095
IV	**Trading securities**	5.4	**27,972,951**	**24,599,926**
1	Trading securities		27,972,951	24,599,926
V	**Derivatives and other financial assets**	5.5	**66,385**	**184,066**
VI	**Loans to customers**		**113,650,615**	**108,228,371**
1	Loans to customers	5.6	115,109,585	109,552,804
2	Provision for loans to customers	5.7	(1,458,970)	(1,324,433)
VIII	**Investment securities**	5.8	**9,415,405**	**9,380,559**
1	Available-for-sale securities		9,434,347	9,400,555
3	Provision for losses of investment securities		(18,942)	(19,996)
IX	**Long-term investments**	5.9	157,656	273,156
1	Investment in subsidiaries		127,000	127,000
2	Other long-term investments		52,605	168,105
3	Provision for impairment of long-term investments		(21,949)	(21,949)
X	**Fixed assets**		**1,047,546**	**1,058,474**
1	Tangible fixed assets	5.10	167,931	171,659
a	Cost		529,136	514,432
b	Accumulated depreciation		(361,205)	(342,773)
3	Intangible fixed assets	5.11	879,615	886,815
a	Cost		1,010,258	1,009,108
b	Accumulated amortization		(130,643)	(122,293)
XII	**Other assets**	5.12	**5,742,598**	**4,495,591**
1	Receivables		496,244	299,325
2	Accured Interest and fee receivables		5,184,803	4,125,759
4	Other assets		61,551	70,507
	TOTAL ASSETS		**185,078,884**	**165,608,439**

BAC A COMMERCIAL JOINT STOCK BANK

117, Quang Trung Street, Thanh Vinh Ward , Nghe An Province, Vietnam

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

No.	ITEMS	Notes	30/06/2025 VNDm	31/12/2024 VNDm
B	**LIABILITIES AND SHAREHOLDERS' EQUITY**			
I	**Deposits and borrowings from the Government and the State Bank of Vietnam**		**1,608,320**	**7,504**
1	Deposits and borrowings from the Government and the State Bank of Vietnam		1,608,320	7,504
II	**Deposits and borrowings from other credit institutions**	5.13	**19,820,744**	**11,881,039**
1	Deposits from other credit institutions		19,652,417	11,776,283
2	Borrowings from other credit institutions		168,327	104,756
III	**Deposits from customers**	5.14	**131,244,726**	**122,723,416**
V	**Grants, trust funds and trust loans the risk of which are taken by the Bank**		**52,481**	**25,652**
VI	**Valuable papers issued**	5.15	**16,719,650**	**16,020,800**
VII	**Other liabilities**		**3,466,039**	**3,210,136**
1	Accrued interest and fee payables		2,875,979	2,459,276
3	Other payables and liabilities	5.16	590,060	750,860
4	Other provision		-	-
	TOTAL LIABILITIES		**172,911,960**	**153,868,547**
VIII	**Shareholders' equity**	5.17	**12,166,924**	**11,739,892**
1	Capital		9,687,507	9,066,625
a	Charter capital		9,580,218	8,959,336
b	Share premium		107,289	107,289
2	Reserves		1,245,308	1,045,470
4	Retained earnings		1,234,109	1,627,797
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**185,078,884**	**165,608,439**

BAC A COMMERCIAL JOINT STOCK BANK

117, Quang Trung Street, Thanh Vinh Ward , Nghe An Province, Vietnam

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

No.	ITEMS	Notes	30/06/2025 VNDm	31/12/2024 VNDm
OFF-SEPARATE STATEMENT OF FINANCIAL POSITION ITEMS				
1	Loan guarantees		1,391,504	1,188,176
2	Foreign exchange commitments		71,751,992	96,172,077
a	*Foreign currency purchasing commitments*		*1,167,342*	*16,809,800*
b	*Foreign currency selling commitments*		*6,252,642*	*6,759,800*
c	*Swap transaction commitments*		*64,332,008*	*72,602,477*
3	Irrevocable loan commitments		3,164,184	1,330,645
5	Other guarantees		2,808,680	1,221,016
7	Uncollected loan interest and fee receivables		629,910	692,361
8	Bad debts written-off		2,509,700	2,488,783

M.S.T.D.N: 2900325526 - C.T.C.P. NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN BẮC Á TỈNH NGHỆ AN

NGUYEN THUY TRUONG GIANG	NGUYEN HONG YEN	THAI HUONG
Prepared by	**Chief Accountant**	**General Director**
		Nghe An, 14 August 2025

BAC A COMMERCIAL JOINT STOCK BANK
117, Quang Trung Street, Thanh Vinh Ward , Nghe An Province, Vietnam

INTERIM SEPARATE STATEMENT OF INCOME

For the six-month period ended 30 June 2025

No.	ITEMS	Notes	For the six-month period ended 30 June 2025 VNDm	For the six-month period ended 30 June 2024 VNDm
1	Interest and similar income	6.1	6,467,959	5,871,785
2	Interest and similar expenses	6.2	4,704,254	4,140,342
I	**Net interest income**		**1,763,705**	**1,731,443**
3	Fee and commission income		87,810	65,318
4	Fee and commission expenses		30,509	20,617
II	**Net gain/(loss) from fee and commission**	6.3	**57,301**	**44,701**
III	**Net gain/(loss) from foreign currency trading**	6.4	**(12,085)**	**(51,887)**
IV	**Net gain/(loss) from trading in investment securities**	6.5	**118,162**	**(58,729)**
5	Other operating income		6,442	11,957
6	Other operating expenses		481	1,043
V	**Net other operating income**	6.6	**5,961**	**10,914**
VI	**Income from capital contribution, equity investments**	6.7	**4,896**	**-**
VII	**TOTAL OPERATING EXPENSES**	6.8	**1,127,205**	**1,017,630**
VIII	**Net profit before provision for credit losses**		**810,735**	**658,812**
IX	**Provision for credit losses**		**134,537**	**121,796**
X	**Total profit before tax**		**676,198**	**537,016**
7	Current corporate income tax expense		134,260	107,403
8	Deferred corporate income tax expense		-	-
XI	**Corporate income tax expense**	6.9	**134,260**	**107,403**
XII	**NET PROFIT AFTER TAX**		**541,938**	**429,613**

M.S.T.D.N: 2900325526 - C.T.C.P. NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN BẮC Á TỈNH NGHỆ AN

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NGUYEN THUY TRUONG GIANG
Prepared by

NGUYEN HONG YEN
Chief Accountant

THAI HUONG
General Director
Nghe An, 14 August 2025

BAC A COMMERCIAL JOINT STOCK BANK

117, Quang Trung Street, Thanh Vinh Ward , Nghe An Province, Vietnam

INTERIM SEPARATE STATEMENT OF CASH FLOWS

(Direct method)

For the six-month period ended 30 June 2025

No.	ITEMS	Notes	For the six-month period ended 30 June 2025 VNDm	For the six-month period ended 30 June 2024 VNDm
	CASH FLOWS FROM OPERATING ACTIVITIES			
1	Interest and similar income received		4,437,724	4,496,254
2	Interest and similar expense paid		(4,124,900)	(5,637,515)
3	Fee and commission received		57,301	44,701
4	Net cash received/paid from operating activities (foreign currencies, gold and silver, securities)		1,063,911	1,239,544
5	Other income		5,961	(416)
6	Proceeds from recovery of bad debts previously written off		-	11,330
7	Payments to employees and other operating activities		(1,252,680)	(1,000,343)
8	Corporate income tax paid		(158,883)	(165,088)
	Cash flows from operating activities before changes in operating assets and working capital		**28,434**	**(1,011,533)**
	Changes in operating assets			
9	(Increase)/Decrease in balances with and loans to other credit institutions		2,414,529	(5,352,300)
10	(Increase)/Decrease in securities trading		(2,640,900)	5,415,546
11	(Increase)/Decrease in derivatives and other financial assets		117,681	-
12	(Increase)/Decrease in loans to customers		(5,556,781)	(2,277,526)
13	(Increase)/ Decrease in provision to write off and compensate for losses		(1,055)	91,512
14	(Increase)/Decrease in other operating assets		(174,608)	(266,931)

INTERIM SEPARATE STATEMENT OF CASH FLOWS

(Direct method)

For the six-month period ended 30 June 2025

No.	ITEMS	Notes	For the six-month period ended 30 June 2025 VNDm	For the six-month period ended 30 June 2024 VNDm
	Changes in operating liabilities			
15	Increase/(Decrease) in borrowings from the Government and the State Bank of Vietnam		1,600,816	643,745
16	Increase/(Decrease) in deposits and borrowings from other credit institutions		7,939,705	(2,445,246)
17	Increase/(Decrease) in deposits from customers		8,521,310	1,275,194
18	Increase/(Decrease) in valuable papers issued (excluding valuable paper charged to financing activities)		4,000,000	2,000,000
19	Increase/(Decrease) in grants, trust funds and trust loans the risk of which are taken by the Bank		26,829	4,171
20	Increase/(Decrease) in derivative financial instruments and other financial liabilities		-	181,040
21	Increase/(Decrease) in other operating liabilities		(98,825)	42,350
22	Payment from reserves		-	(104,086)
I	**Net cash flows from operating activities**		**16,177,135**	**(1,804,064)**
	CASH FLOWS FROM INVESTING ACTIVITIES			
1	Purchase of fixed assets		(15,854)	(14,906)
9	Dividends received from investment in securities and other entities		4,896	-
II	**Net cash flows from investing activities**		**(10,958)**	**(14,906)**

BAC A COMMERCIAL JOINT STOCK BANK

117, Quang Trung Street, Thanh Vinh Ward , Nghe An Province, Vietnam

INTERIM SEPARATE STATEMENT OF CASH FLOWS

(Direct method)

For the six-month period ended 30 June 2025

No.	ITEMS	Notes	For the six-month period ended 30 June 2025 VNDm	For the six-month period ended 30 June 2024 VNDm
	CASH FLOWS FROM FINANCING ACTIVITIES			
2	Proceeds from issuance of long-term valuable papers eligible to be accounted into equity and other long-term loans		-	2,000,000
3	Payments for long-term valuable papers eligible to be accounted into equity and other long-term loans		(3,463,800)	(224,557)
III	**Net cash flows from financing activities**		**(3,463,800)**	**1,775,443**
IV	**Net cash flows during the period**		**12,702,377**	**(43,527)**
V	**Cash and cash equivalents at the beginning of the period**		**14,768,964**	**15,206,188**
VII	**Cash and cash equivalents at the end of the period**	**7**	**27,471,341**	**15,162,661**

NGUYEN THUY TRUONG GIANG	NGUYEN HONG YEN	THAI HUONG
Prepared by	**Chief Accountant**	**General Director**
		Nghe An, 14 August 2025

These notes form an integral part of and should be read along with the accompanying Interim Separate Financial Statements.

1. CORPORATE INFORMATION

Establishment and Operations

Bac A Commercial Joint Stock Bank (herein referred to as "the Bank") was established under Decision No. 183/QD-NH5 dated 01 September 1994 by the Governor of the State Bank of Vietnam and Operation License No. 0052/NH-GP dated 01 September 1994 by the State Bank of Vietnam, replaced by Establishment and Operation License No. 47/GP-NHNN dated 16 April 2019 by the State Bank of Vietnam, Enterprise Registration Certificate of Joint Stock Company No. 2900325526 dated 10 October 1995 by the Department of Planning and Investment of Nghe An Province and the latest amendment pursuant to Decision No. 572/QD-NHNN issued by the State Bank of Vietnam dated 27 February 2025 and Decision No. 1804/QD-QLGS5 dated 31 July 2025.

Business field

The Bank is allowed to carry out commercial banking activities according to the provisions of Law and the State Bank of Vietnam, including:

- Receiving demand deposits, term deposits, saving deposits and other types of deposits;
- Providing credit in the following forms: loan; discount; rediscount of negotiable instruments and other valuable papers; bank guarantee; credit card issuance; domestic factoring;
- Opening payment accounts for customers;
- Providing domestic payment services;
- Opening accounts at the State Bank of Vietnam, other credit institutions and foreign bank branches;
- Organizing internal payments, participating in the national interbank payment system;
- Providing cash management services, banking and financial consulting; asset management and preservation services, cabinet and safe box rental;
- Corporate financial consulting, Mergers & Acquisitions, Consolidation consulting and investment consulting;
- Participating in bidding, buying and selling Treasury bills, negotiable instruments, Government bonds, State Bank of Vietnam bills and other valuable papers on the monetary market;
- Buying and selling Government bonds and corporate bonds;
- Currency brokerage services;
- Issuing certificates of deposit, promissory notes, bills, bonds to mobilize capital in accordance with the provisions of the Law on Credit Institutions, the Law on Securities, the Government's regulations and the State Bank of Vietnam's guidelines;
- Borrowing capital from the State Bank in the form of refinancing according to the provisions of Law on the State Bank of Vietnam and the State Bank's guidelines;
- Borrowing from, lending to, depositing at and receiving deposits from credit institutions, foreign bank branches, domestic and foreign financial institutions in accordance with the laws and guidelines of the State Bank of Vietnam;
- Contributing capital and buying shares according to the provisions of law and guidance of the State Bank of Vietnam;
- Entrusting, accepting entrustment, acting in fields related to banking activities, insurance business, asset management according to the provisions of law and guidelines of the State Bank of Vienam;
- Trading and providing foreign exchange services on the domestic market and on the international market within the scope prescribed by the State Bank of Vietnam;
- Electronic wallet;
- Investing in Government bond futures contracts;
- Buying debt.

Charter Capital

As at 30 June 2025, the Bank's charter capital was VND 9,580,218,430,000 (Nine thousand five hundred eighty billion, two hundred eighteen million, four hundred thirty thousand dongs). (As at 31 December 2024, the Bank's charter capital was VND 8,959,336,420,000.)

Location and operation network

The Bank's Head Office is located at 117, Quang Trung Street, Thanh Vinh Ward, Nghe An Province, Vietnam.

As at 30 June 2025, the Bank has one (01) Head Office, fifty nine (59) active branches nationwide and two (02) subsidiaries wholly owned by the Bank.

Subsidiaries

As at 30 June 2025, the Bank has two (02) wholly-owned subsidiaries, including:

Subsidiaries	Bussiness field	Rate of ownership
Bac A Money Transfer Company Limited	Providing foreign money transfer services and payment service.	100%
BacABank Assets Management Company Limited	Managing debt and exploiting collaterals	100%

Employees

As at 30 June 2025, the total number of employees of the Bank is 3,997 persons (as at 31 December 2024: 3,797 persons).

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1. Financial year

The Bank's annual accounting period commences from 01 January and ends as at 31 December.

2.2. Monetary unit

Monetary unit used in accounting and preparation of Interim Separate Financial Statements of the Bank is Vietnamese Dong (VND). For the purpose of preparing the Interim Separate Financial Statements for the six-month period ended 30 June 2025, all amounts are rounded to the nearest million and presented in VND million ("VNDm"). The presentation makes no impact on readers' view of the Interim Separate financial position, its interim Separate operating income and its interim Separate cash flows of the Bank.

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

3.1. Accounting standards and system

The Interim Separate Financial Statements are prepared and presented in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System for credit institutions under Decision No. 479/2004/QD-NHNN dated 29 April 2004 by the Governor of the State Bank of Vietnam; System of financial statements for Vietnamese credit institutions under Decision No. 16/2007/QD-NHNN dated 18 April 2007 by the Governor of the State Bank of Vietnam; Documents which amend and supplement Decision No. 479/2004/QD-NHNN and Decision No. 16/2007/QD-NHNN issued by the State Bank of Vietnam, including: Circular No. 10/2014/TT-NHNN dated 20 March 2014, Circular No. 49/2014/TT-NHNN dated 31 December 2014, Circular No. 22/2017/TT-NHNN dated 29 December 2017 and Circular No. 27/2021/TT-NHNN dated 31 December 2021.

Accordingly, the accompanying Interim Separate Financial Statements and their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the Interim Separate financial position, Interim Separate operating income and Interim Separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

The users of the Interim Separate Financial Statements should read them together with the Interim Consolidated Financial Statements of the Bank and its subsidiaries for the six-month period ended 30 June 2025 in order to obtain complete information on the interim consolidated statement of financial position, interim consolidated results of operation and interim consolidated cash flows of the Bank and its subsidiaries.

3.2. Statement of compliance

The Board of Management of the Bank confirms that accompanying Interim Separate Financial Statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions and statutory requirements relevant to preparation and presentation of financial statements.

3.3. Assumption of continuous operation

The Board of Management of the Bank has assessed the ability to continue as a going concern of the Bank and noted that the Bank has sufficient resources to continue its business in a definite future. In addition, the Bank is not aware of any material uncertainties that may affect the ability to continue operations of the Bank as a going concern. Therefore, the Interim Separate Financial Statements are prepared on the going concern assumption.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

4.1. Changes in accounting policies and disclosures

The accounting policies adopted by the Bank in the preparation of these Interim Separate Financial Statements are consistent with those followed in the preparation of Interim Separate Financial Statements for the period ended 30 June 2024, except for:

On 30 June 2024, the State Bank of Vietnam issued Circular No. 31/2024/TT-NHNN, regulating the classification of assets in the operations of commercial banks, non-bank credit institutions, and foreign bank branches ("Circular 31"). Circular 31 takes effect from 1 July 2024.

On 11 July 2024, the Government issued Decree No. 86/2024/ND-CP, stipulating the provisioning rates, methods for setting up risk provisions, the use of provisions for risk management in the operations of credit institutions and foreign bank branches, and cases where credit institutions must reverse accrued interest ("Decree 86"). Decree 86 takes effect on 11 July 2024.

According to Circular 31, Circular No. 11/2021/TT-NHNN ("Circular 11"), issued by the State Bank of Vietnam on 30 July 2021, which sets regulations on asset classification, provisioning rates, methods for establishing risk provisions, and the use of provisions for risk management in the operations of credit institutions and foreign bank branches, will cease to be in effect from the effective date of Circular 31.

Banks shall apply the provisions of Circular 31 and Decree 86 on a non-retrospective basis from their respective effective dates.

The implementation of debt classification and risk provisioning requirements under Circular 31 and Decree 86 does not have a material impact on the Bank's Interim Separate Financial Statements for the six-month period year ended 30 June 2025.

4.2. Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, balances with the State Bank of Vietnam, treasury bills, and other short-term instruments eligible for rediscount with the State Bank of Vietnam, as well as demand deposits and deposits or loans to other credit institutions with original maturities of three months or less from the acquisition date, which are highly liquid, readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value.

4.3. Deposits with and loans to other credit institutions

Deposits with other credit institutions (excluding current deposits) include term deposits with other credit institutions and foreign bank branches with original terms of not more than three (03) months.

Loans to other credit institutions include loans with original terms of not more than twelve (12) months.

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

Term deposits and loans to other credit institutions are stated at the outstanding principal balance less any specific provision for credit risks.

The classification of term deposits with and loans to other credit institutions and provision for credit risk thereof is made in accordance with Circular 11, Circular 31 and Decree 86. Accordingly, the Bank has made specific provision for term deposits with and loans to other credit institutions in accordance with the method described in Note 4.4.

According to Circular 11 and Decree 86, the Bank is not required to make general provision for balances with and loans to other credit institutions.

4.4. Loans to customers

Outstanding loans to customers

Before 1 July 2024, debt classification was carried out according to Circular 11.

Since 1 July 2024, debt classification has been carried out according to Circular 31.

Loans to customers are disclosed at the principal amounts outstanding at the end of the accounting period.

Provision for loan of customers is recorded and stated in separate line in the Interim Separate Financial Statements.

Short-term loans are those with a repayment date of up to 1 year, medium-term loans are those with a repayment date within from over 1 year to 5 years and long-term loans are those with a repayment date of over 5 years.

According to Circular No. 31/2024/TT-NHNN by the State Bank of Vietnam dated 30 June 2024, taking effect from 01 July 2024, replacing Circular No. 11/2021/TT-NHNN, loans to customers are classified as follows: Current, Special mention, Sub-standard, Doubtful and Loss based on overdue status and other qualitative factors of the loans.

According to Circular No. 02/2023/TT-NHNN dated 23 April 2023 ("Circular 02") and Circular No. 06/2024/TT-NHNN dated 18 June 2024 ("Circular 06") by the State Bank of Vietnam, which govern the restructuring of debt repayment terms and the maintenance of debt classification by credit institutions and foreign bank branches to support customers facing financial difficulties, the Bank is permitted to restructure debt repayment terms and maintain the original debt classification for loans incurred before 24 April 2023, with principal and/or interest repayment obligations arising between 24 April 2023, and 31 December 2024, provided that all conditions set forth in Circular 02 and Circular 06 are satisfied.

In addition, according to Circular No. 10/2014/TT-NHNN of the State Bank of Vietnam dated 20 March 2014, loans to customers are also classified: current loans and overdue loans based on the overdue status according to the credit covenants in the contract or in the extension or reschedule annex.

Provision for credit losses

Before 11 July 2024, credit risk provisioning for customer loans was carried out in accordance with the provisions of Circular 11.

Since 11 July 2024, credit risk provisioning for customer loans has been carried out in accordance with the provisions of Decree 86.

Provision for credit losses includes specific provision and general provision which is calculated monthly according to Decree 86.

The specific provision is calculated based on loan balance of each borrower less value of collateral assets after being discounted at predetermined percentage for each kind of collateral assets. Specific provision rate applied to each group as follows:

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

For debts that have repayment terms restructured and debt classification maintained to support customers facing difficulties according to Circular 02, the Bank determines and records additional specific provisions as follows:

- Determining the specific provision for all outstanding debts of customers based on the results of debt classification in accordance with regulations of Circular 11 and Decree 86: (A)

- Determining the specific provision for the portion of debts whose classification remains unchanged according to Circular 02 and remaining outstanding debts of customers in accordance with Circular 11 and Decree 86: (B)

- Additional provision (C) = (A) - (B) shall be made additional provision as follows:
+ By 31 December 2023: At least 50% of the additional provision;
+ By 31 December 2024: 100% of the additional provision.

General provision is made at 0.75% of the total amount of outstanding balance of loans classified in the group from 1 to 4 according to Decree 86.

Bad debts written-off

According to Decree 86, the Bank uses provisions to write off bad debts in the following cases:
- Borrowers have declared bankruptcy or liquidation (for legal entities/corporates); or borrowers died or are missing (for individuals);
- Debts are classified in group 5.

4.5. Investments

a) Trading securities

Trading securities are debt securities, equity securities or other securities, which are bought and held for the purpose of reselling within one year to gain profit from price variance. According to Official Dispatch No. 2601/NHNN-TCKT dated 14 April 2009 by the State Bank of Vietnam, for trading securities item, the Bank has the right to reclassify only once after purchasing.

Trading securities are initially recognized at original cost. They are subsequently measured at the lower between book value and market value.

Gain or losses from sales of securities held for trading are recognized in the interim separate income statement. Securities held for trading are derecognized when the rights to receive cash flows from these securities are terminated or the Bank transfers substantially all the risks and rewards of ownerships of these securities.

Interest and cash dividends from trading securities are recognized into the interim separate income statement on cash basis.

b) Investment securities

Investment securities are classified into two categories: available-for-sale securities and held-to-maturity securities. The Bank classifies investment securities at the time of purchasing. According to Official Dispatch No. 2601/NHNN-TCKT dated 14 April 2009 by the State Bank of Vietnam, for investment securities, the Bank has the right to reclassify only once after purchasing.

Available-for-sale securities

Available-for-sale securities are debt securities and equity securities held for investment and available for sale purpose, which are not qualified to be classified as trading and held-to-maturity, and hold for an indefinite period till an opportunity for profit is given; the Bank is neither founding shareholders, strategic shareholders, nor has certain influence to participate in the financial and operating policies making process through a written agreement on delegating its representatives in the Board of Directors/ Board of Management.

Available-for-sale equity securities are recognized at the original cost. They are subsequently measured at the lower between book value and market value.

Available-for-sale debt securities are recognized at par value plus (+) accrued interest income/interest awaiting for allocation plus (+) unallocated discount/premium. Discount/premium from trading debt securities is amortized on a straight-line basis till the maturity date to the interim Separate income statement. Accumulative interest income before purchasing date is recorded as a decrease in value of such securities, accumulative interest income after purchasing date is recognized as Bank's income based on the accumulative method. Interest received in advance is amortized as interest income from investment securities over the investment period using the straight-line method.

Held-to-maturity securities

Held-to-maturity securities are debt securities which have a fixed term for the purpose of investment by earning interest and the Board of Management has intention and ability to hold the securities until maturity.

Held-to-maturity debt securities are recognized at par value plus (+) accrued interest income/ interest awaiting for allocation plus (+) unallocated discount/premium. Discount/premium is amortized on a straight-line basis till the maturity date to the Separate income statement. Accumulative interest income before purchasing date is recorded as a decrease in value of such securities, accumulative interest income after purchasing date is recognized as Bank's income based on the accumulative method. Interest received in advance is amortized as interest income from investment securities over the investment period using the straight-line method.

c) Long-term investments

Investments in subsidiaries are initially recognized at the original cost. After initial recognition, the value of these investments are measured at original cost less provision for impairment of the investments.

Other long-term investments represent capital investments in other unlisted entities on the stock market that have the holding, withdrawal or payment period of more than one year and the Bank is either the founding shareholder or a strategic partner or have a certain influence in the process of making and deciding the financial and operating policies of the investees unit through a written agreement on delegating its representative in the Board of Directors/Board of Management. Other long-term investments are initially recognized at cost, then the value of these investments is measured at original cost less provision for impairment of the investments.

d) Provision for investments

Provision for trading securities and investment securities

Trading securities and investment securities are considered for impairment at the end of the year.

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

- For listed securities on stock exchange, the market price will be determined as closing price determined from the latest day when a trade is performed to the day of preparation of the Interim Separate Financial Statements;

- For unlisted securities, the actual market price is:
• For securities of unregistered public companies (UPCom): the actual market price is the average price within the last 30 transaction days before the time of making Interim Separate Financial Statements announced by the Stock exchange.
• For companies that have not registered for trading in the unregistered public companies' trading market, the provision for each investment is based on the interim financial statement of the business organization receiving capital contribution that prepared at the same time of the Bank's Interim Separate Financial Statements.

- In cases the listed securities or listed securities of unregistered public companies are not traded in 30 days before making provisions; securities are delisted or suspended from trading or cease being traded on the provisioning date, the provision for each investment is based on the financial statement of the business organization receiving capital contribution that prepared at the same time of the Bank's Interim Separate Financial Statements.

For corporate bonds (including bonds issued by other credit institutions) unlisted on stock market or unregistered for trading on Unlisted Public Company Market (UPCom), the Bank makes provisions for losses under the regulations of Decree 86 mentioned in Note 4.4.

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

Provision for other long-term investments

Provision for impairment of the capital contributions and other long-term investments is made according to Circular No. 48/2019/TT-BTC dated 08 August 2019.

The amount of provision is the difference between the actual capital contribution of parties at an entity and the actual capital equity on the latest financial statements of the entity at the end of the period multiply (x) by the rate of the Bank's capital investment over the total actual capital contributions. Provision for impairment of long-term investments is recorded as an operating expense in the interim separate income statement.

4.6. Repurchase and reverse repurchase agreements

Securities sold under the agreements to repurchase at a specific date in the future (repos) are still recognized on the Interim Separate Financial Statements. The corresponding amount of cash received from these agreements is recognized on the interim Separate statement of financial position as a borrowing. The difference between the sale price and repurchase price is amortized into the interim separate income statement over the effective period based on the interest rate stated in the agreements using the straight-line basis.

Securities purchased under the agreements to resell at a specific date in the future are not recognized in the Interim Separate Financial Statements. The corresponding amount of cash paid under these agreements is recognized in the interim separate statement of financial position as a receivable. The difference between the purchase price and resale price is amortized into the Separate income statement over the effective period based on the interest rate stated in the agreements by using a straight-line basis.

4.7. Fixed assets

Tangible fixed assets and intangible fixed assets are initial stated at historical cost. During the using time, they are stated at historical cost, accumulated depreciation/amortization and net book value. Historical cost comprises all the expenses that the Bank must spend to bring the assets to working condition for its intended use.

Fixed assets are depreciated (amortized) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	08 - 38 years
- Machinery, equipment	03 - 13 years
- Transportation equipment	06 - 11 years
- Management equipment	03 - 05 years
- Computer software	03 - 08 years

Permanent land use rights are recorded at historical cost and are not amortized. Definite land use rights are amortized to expenses by the time limit stated in the certificate of land use rights.

4.8. Other receivables

Other receivables are recognized at cost.

Provision for receivables other than receivables from credit activities are made based on the overdue status of receivables or estimated possible loss for receivables which are not yet overdue but is unlikely to be recovered on time. Provisions rates are in accordance with Circular No. 48/2019/TT-BTC dated 08 August 2019.

For receivables which are classified as assets having credit risk, the Bank classifies and makes provision in the same way as loans to customers (See Note No. 4.4).

4.9. Amounts due to the Government and the State Bank of Vietnam

Amounts due to the Government and the State Bank of Vietnam are recognized at cost.

4.10. Deposits and borrowings from other credit institutions

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

4.11. Deposits from customers

Deposits from customers are recognized at cost.

4.12. Valuable papers issued

Valuable papers issued are recognized at cost and accumulated amortized premiums or discounts. Cost of valuable papers issued includes the proceed from the issuance less directly attributable costs.

4.13. Employee benefits

Voluntary resignation benefits

Under the Vietnamese Labor Law, when an employee who has worked for the Bank for 12 months or more ("the eligible employees") voluntarily terminate his/her labor contract, the Bank is required to pay allowance arising from voluntary resignation of the eligible employees that. The qualified period of work as the basis for calculation of severance allowance shall be the total period during which the employee actually worked for the employer minus the period over which the employee participated in the unemployment insurance in accordance with unemployment insurance laws and the period for which severance allowance or redundancy allowance has been paid by the employer. The salary as the basis for calculation of severance allowance shall be the average salary of the last 06 months under the employment contract before the termination.

4.14. Shareholders' equity

Ordinary shares

Ordinary shares are classified as equity and recognized at par value. Incremental costs directly attributable to the issuance of ordinary shares are recognized as a deduction from share premium in equity.

Share premium

On receipt of capital contribution from shareholders, the difference between the issuance price and the par value of the shares is recorded as share premium in equity.

Reserves

Before 01 July 2024
According to Decree No. 93/2017/ND-CP ("Decree 93") dated 07 August 2017, on the financial regime for credit institutions issued by the Government of Vietnam, the Bank is required to allocate funds as follows before distributing profits:

	Annual appropriation rate	Maximum balance
Supplemental charter capital reserve	5% of net profit after tax	Charter capital
Financial reserve	10% of net profit after tax	No maximum level specified

From 01 July 2024
According to Law on Credit institution No. 32/2024/QH15 dated 18 January 2024 issued by the National Assembly of Vietnam and Decree 93, the Bank is required to allocate funds as follows before distributing profits:

	Annual appropriation rate	Maximum balance
Supplemental charter capital reserve	10% of net profit after tax	Charter capital
Financial reserve	10% of net profit after tax	No maximum level specified

Reserves are appropriated from net profit after tax at prescribed rates in the order as below:

- Supplementary charter capital reserve. The reserve which will be transferred to charter capital after having approval from the State Bank of Vietnam;

- Financial reserve;

- Investment and development funds, bonus and welfare funds and other reserves which shall be made upon the decisions of the Annual General Shareholders' Meeting in accordance with relevant statutory requirements.

Retained earnings

Retained earnings are used to present the Bank's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Bank. The distribution of net profits is made when the net profit of the Bank does not exceed the net profit presented on Consolidated Financial Statements after eliminating the profits from cheap purchase. Net profit can be distributed to investors based on capital contribution rate after being approved by General Meeting of Shareholders and after being appropriated to funds in accordance with the Bank's Articles of Incorporation and Vietnamese statutory requirements.

Dividend paid to shareholders is stated in the interim separate statement of financial position of the Bank as a payable after being announced by the Annual General Meeting of Shareholders' of the Bank and the announcement of cut-off date for dividend payment Vietnam Securities Depository and Clearing Corporation.

4.15. Income and expenses

Interest income

Interest income is recognized on accrual basis, except for interest on loans classified from Group 2 to Group 5 and loans classified as Group 1 as a result of implementing State special policies are recognized in the interim separate income statement upon actual receipt.

Interest expense

Interest expenses are recognized in the interim separate income statement based on accrual basis.

Fees, commissions and dividend income

Fees and commissions are recognized on an accrual basis.

Cash dividends from investment activities are recognized in the interim separate income statement when the Bank's right to receive payment is established. Dividends and other receipts in the form of shares are not recognized into the interim separate income statement but only recorded as an increase in the number of shares held by the Bank instead.

Uncollectible income

For receivables which have been accounted into incomes but subsequently evaluated as non-collected or uncollectible at the due date are recorded as reduction of income if it's within the same accounting period or as an expense if it is not within the accounting period and must be monitored in the off-statement of financial position to urge collection. When collected, it shall be accounted into the income.

4.16. Corporate income tax

Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Current corporate income tax rate:

The Bank is subject to a corporate income tax of 20% on business activities with income subject to CIT for the period ended as at 30 June 2025.

The Bank's tax returns are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Interim Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

4.17. Off-statement of financial position items

Foreign exchange contracts

The Bank enters into foreign exchange forward and swap contracts which enable customers to transfer, modify or reduce their foreign exchange risk or other market risks and also are used for the Bank's business purpose.

Forward contracts are commitments to either purchase or sell a designated currency at a specific future date for a specific exchange rate and cash settlement. Forward contracts are recorded at nominal values at transaction dates, and are subsequently revaluated at the end of the accounting period. The difference on revaluation is recognized under "Foreign exchange differences" in the equity and is recorded in the interim separate income statement at the end of the year. Differences between the amount in VND of the foreign currency amounts which are committed to buy/sell at forward rate and spot rate are recognized in the interim separate income statement on a straight-line basis over the term of the forward contracts.

Currency swap contracts are commitments to settle in cash at a future date based on differences between specified exchange rates, calculated on the notional principal amount. Premiums/discounts arising from the difference of the spot exchange rate at the effective date of the contracts as an asset if they are positive or as a liability if they are negative in the interim separate statement of financial position. This difference is amortized to the interim separate income statement on a straight-line basis over the term of the swap contracts.

Interest swap contracts

Interest swap contracts are commitments to settle in cash the notional principal amounts at the interest amount based on floating or fixed interest rates. The value of commitment in interest rate swap contracts is not recognized on the interim separate statement of financial position. The difference of swap interest rates is recognized in the interim separate income statement on an accrual basis.

Commitments and contingent liabilities

The Bank has credit commitments arising from its regular lending activities. These commitments are unutilised loans and overdraft facilities which are approved. The Bank also provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. Many of the contingent liabilities and commitments will expire without any advanced payment, in whole or in part. Therefore, these commitments and contingent liabilities do not represent expected future cash flows.

According to Circular 31, the Bank, for management purpose has to classify guarantees, payment acceptances and irrevocable lending commitments with specific effective date into 5 groups (See Note No. 4.4).

4.18. Offsetting

Financial assets and liabilities are offset and the net amounts are reported in the interim separate statement of financial position if, and only if, the Bank has currently enforceable legal rights to offset the recognized amounts and the Bank has an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

4.19. Financial instruments

During its business operation, the Bank regularly enters into contracts that give rise to financial assets, financial liabilities and equity instruments.

Financial assets

The main financial assets of the Bank include cash on hand, balances with the State Bank of Vietnam, balances with and loans to other credit institutions, loans to customers, trading securities, investment securities, other long-term investments, financial derivative assets and other financial assets.

Financial assets are classified adequately, for the purpose of disclosure in Notes to the Interim Separate Financial Statements, into one of the following categories:

- Financial assets held for trading;

- Held-to-maturity investments;

- Loans and receivables;

- Available-for-sale financial assets.

Financial liabilities

Financial liabilities of the Bank mainly include deposits and borrowings from other credit institutions, deposits from customers, issued valuable papers, financial derivative liabilities and other liabilities.

Financial liabilities are classified adequately, for the purpose of disclosure in Notes to the Interim Separate Financial Statements, into one of the following categories:

- Financial liabilities held for trading;

- Financial liabilities determined at allocated value.

The classification of the financial instruments above is only for the purpose of presentation and disclosure, not for the purpose of describing the method of measuring the value of financial instruments. Accounting regulations on measuring the value of financial instruments are presented in relevant notes.

Initial recognition

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

4.20. Related parties

Related parties considered related to the Bank are organizations, individuals having direct or indirect relationship with other organizations and individuals in one of the following cases:

- The parent company or credit institution is the parent company of the Bank;

- Subsidiary of the Bank;

- The company has the same parent company or the same parent credit institution of the Bank;

- Managers, members of the Board of Supervisors of the parent company or of the parent credit institution of the Bank;

- Individuals or organizations which have authority to appoint managers or members of the Board of Supervisors of the parent company or the parent credit institution of the Bank;

- Managers, members of the Board of Supervisors of the Bank;

- Companies, organizations which have authority to appoint managers, members of the Board of Supervisors of the Bank;

- Organizations and individuals owning 5% or more of the charter capital or voting share of the Bank;

- Husband, wife; biological parents, adoptive parents, stepfather, stepmother, parents-in-law; biological children, adopted children, stepchildren, daughters-in-law, sons-in-law; full siblings; half-siblings (same father, different mother); half-siblings (same mother, different father); brothers-in-law, sisters-in-law (siblings of a spouse and spouses of siblings) of individuals who share both parents or one parent (same father, different mother, or same mother, different father) (hereinafter referred to as husband, wife, father, mother, child, brother, or sister); paternal and maternal grandparents; paternal and maternal grandchildren; paternal uncles, paternal aunts, maternal uncles, maternal aunts, and biological nephews and nieces of a manager, a member of the Board of Supervisors, a capital-contributing member, or a shareholder owning 5% or more of the charter capital or voting share of the Bank;

- Individuals authorized to represent the Bank's paid-in capital and shares.

4.21. Nil balance

Items or balances required by Circular No. 49/2014/TT-NHNN dated 31 December 2014 issued by the State Bank of Vietnam ("Circular 49") and Circular No. 27/2021/TT-NHNN dated 31 December 2021 issued by the State Bank of Vietnam to amend and to supplement Circular 49 that are not shown in these Interim Separate Financial Statements indicate nil balances.

5. ADDITIONAL INFORMATION TO INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

5.1. Cash on hand, gold, silver and gemstones

	30/06/2025 VNDm	31/12/2024 VNDm
Cash on hand in VND	740,258	522,823
Cash on hand in foreign currencies	52,665	43,626
	792,923	**566,449**

5.2. Balances with The State Bank Of Vietnam ("the SBV")

	30/06/2025 VNDm	31/12/2024 VNDm
Current accounts at the SBV	540,875	798,225
In VND	537,584	796,636
In foreign currencies	3,291	1,589
	540,875	**798,225**

5.3. Balances with and loans to other credit institutions

	30/06/2025 VNDm	31/12/2024 VNDm
Balances with other credit institutions (a)	20,464,199	12,454,527
Loans to other credit institutions (b)	5,227,731	3,569,095
Provision for credit losses of loans to other credit institutions	-	-
	25,691,930	**16,023,622**

(a) Balances with other credit institutions

	30/06/2025 VNDm	31/12/2024 VNDm
Demand deposits with other credit institutions	7,360,939	6,328,677
In VND	*6,004,258*	*4,965,505*
In foreign currencies	*1,356,681*	*1,363,172*
Term deposits with other credit institutions	13,103,260	6,125,850
In VND	*12,900,000*	*6,100,000*
In foreign currencies	*203,260*	*25,850*
	20,464,199	**12,454,527**

(b) Loans to other credit institutions

	30/06/2025 VNDm	31/12/2024 VNDm
In VND	5,227,731	3,569,095
In which: discount, re-discount	*5,227,731*	*3,119,095*
	5,227,731	**3,569,095**

Quality analysis of loan portfolio, term deposits at other credit institutions

	30/06/2025 VNDm	31/12/2024 VNDm
Current	5,227,731	3,569,095
	5,227,731	**3,569,095**

5.4. Trading securities

	30/06/2025 VNDm	31/12/2024 VNDm
Debt securities	27,972,951	24,599,926
Certificates of deposit	*27,972,951*	*24,599,926*
	27,972,951	**24,599,926**

5.5. Derivatives and other financial assets

	30/06/2025 VNDm	31/12/2024 VNDm
Derivative contracts	66,385	184,066
Currency swap contracts	*66,385*	*184,066*
	66,385	**184,066**

5.6. Loans to Customers

	30/06/2025 VNDm	31/12/2024 VNDm
Loans to local econmic entities and individuals	115,109,257	109,552,476
Loans by grants and trust funds	240	240
Others	88	88
	115,109,585	**109,552,804**

(a) Analysis of loans by quality

	30/06/2025 VNDm	31/12/2024 VNDm
Current	113,162,964	107,804,232
Special mention	504,079	389,411
Sub-standard	144,316	194,360
Doubtful	156,707	270,901
Loss	1,141,519	893,900
	115,109,585	**109,552,804**

(b) Analysis of loans by terms

	30/06/2025 VNDm	31/12/2024 VNDm
Short-term	53,051,341	51,798,983
Medium-term	17,253,930	15,368,916
Long-term	44,804,314	42,384,905
	115,109,585	**109,552,804**

(c) Analysis of loans by type of borrowers and ownership

	30/06/2025 VNDm	31/12/2024 VNDm
Economic entities	38,395,015	35,614,010
Limited liability companies	*14,051,371*	*12,434,963*
Joint stock companies	*24,310,337*	*23,163,733*
Private enterprises	*1,217*	*3,738*
Partnership enterprises	*108*	*153*
Co-operatives and unions of co-operatives	*8,641*	*11,423*
Foreign-invested Enterprises	2,059	-
Others	*21,282*	-
Individuals and Household Businesses	76,714,570	73,938,794
	115,109,585	**109,552,804**

(d) Analysis of loans by industry sectors

	30/06/2025 VNDm	31/12/2024 VNDm
Agricultural, forestry and aquaculture	21,047,730	20,183,435
Mining	741,191	805,205
Manufacturing and processing	39,349,911	36,207,536
Electricity, gas, hot water, steam and air conditioning production	525,850	1,107,280
Water supplying, garbage and sewage treatment and management	1,166,658	1,281,571
Construction	6,138,299	6,257,916
Wholesale and retail trade, repair of automobiles, motorcycles and other motor vehicles	15,055,236	12,608,320
Transport, warehouse	933,842	924,127
Accommodation and meals	433,721	617,362
Information and communication	43,453	82,248
Finance, banking and insurance activities	209,705	207,621
Real estate	6,887,318	6,557,890
Science and technology	54,483	56,543
Administrative activities and support service	191,902	111,237
Education and training	775,779	885,080
Healthcare and community development	47,870	40,972
Recreational, cultural, sporting activities	260,213	259,685
Other services	15,394,066	15,605,387
Households services, production of material products and self-consumption services	5,851,722	5,753,121
International organizations and agencies	636	268
	115,109,585	**109,552,804**

5.7. Provision for loans to customers

	30/06/2025 VNDm	31/12/2024 VNDm
General provision	854,760	814,942
Specific provision	604,210	509,491
	1,458,970	**1,324,433**

Increase/ decrease in provision for credit risk:

	Specific provision VNDm	General provision VNDm	Total VNDm
From 01/01/2025 to 30/06/2025			
Opening balance	509,491	814,942	1,324,433
Provision expense during the period	127,605	66,017	193,622
Reversal of provision during the period	(32,886)	(26,199)	(59,085)
Closing balance	**604,210**	**854,760**	**1,458,970**
From 01/01/2024 to 31/12/2024			
Opening balance	454,647	745,039	1,199,686
Provision expense in the year	184,520	90,331	274,851
Reversal of provision during the year	(103,010)	(20,428)	(123,438)
Bad debts written-off during the year	(26,666)	-	(26,666)
Closing balance	**509,491**	**814,942**	**1,324,433**

5.8. Investment Securities

	30/06/2025 VNDm	31/12/2024 VNDm
Available-for-sale securities		
Debt securities	9,182,347	9,264,055
Government bonds	*3,458,002*	*3,695,935*
Debt securities issued by other local credit institutions	*3,198,722*	*2,902,018*
Debt securities issued by local economic entities	*2,525,623*	*2,666,102*
Equity securities	252,000	136,500
Equity securities issued by other local credit institutions	*136,500*	*136,500*
Equity securities issued by local economic entities	*115,500*	-
Provision for losses of available-for-sale securities	(18,942)	(19,996)
General provision	*(18,942)*	*(19,996)*
	9,415,405	**9,380,559**

5.9 Long-term Investments

	30/06/2025			31/12/2024		
	Original cost	Provision	Holding rate	Original cost	Provision	Holding rate
	VNDm	VNDm	%	VNDm	VNDm	%
Subsidiaries	**127,000**	**-**		**127,000**	**-**	
Bac A Money Transfer Company Limited	77,000	-	100%	77,000	-	100%
BacABank Assets Management Company Limited	50,000	-	100%	50,000	-	100%
Other long-term investments	**52,605**	**(21,949)**		**168,105**	**(21,949)**	
Hua Na Hydropower Joint Stock Company	-	-	-	115,500	-	4.91%
National Payment Corporation of Viet Nam	2,000	-	0.83%	2,000	-	0.83%
MBLand Holdings Joint Stock Company	1,676	-	0.26%	1,676	-	0.26%
MB Capital Management Joint Stock Company	19,780	-	6.11%	19,780	-	6.11%
Song Lam Nghe An Joint Stock Company	2,000	(2,000)	10.00%	2,000	(2,000)	10.00%
Mai Linh Group Corporation	21,889	(18,183)	0.50%	21,889	(18,183)	0.50%
Vietnam Investors Service and Credit Rating Agency Joint Stock Company	5,260	(1,766)	5.10%	5,260	(1,766)	5.10%
	179,605	**(21,949)**		**295,105**	**(21,949)**	

The Bank does not have fair value information for these investments as of 30 June 2025 and 31 December 2024.

5.10 Increase/(decrease) of tangible fixed assets

	Buildings and structures	Machinery and equipment	Transportation	Management equipment	Total
	VNDm	VNDm	VNDm	VNDm	VNDm
Cost					
As at 31/12/2024	62,663	255,571	138,902	57,296	514,432
Purchase during the period	1,209	2,949	6,778	3,768	14,704
As at 30/06/2025	**63,872**	**258,520**	**145,680**	**61,064**	**529,136**
Accumulated depreciation					
As at 31/12/2024	35,977	175,404	84,768	46,624	342,773
Depreciation during the period	1,205	9,830	5,200	2,197	18,432
As at 30/06/2025	**37,182**	**185,234**	**89,968**	**48,821**	**361,205**
Net book value					
As at 31/12/2024	26,686	80,167	54,134	10,672	171,659
As at 30/06/2025	**26,690**	**73,286**	**55,712**	**12,243**	**167,931**

Cost of fixed tangible assets which are fully depreciated but still in use:

As at 31/12/2024	193,492
As at 30/06/2025	200,377

5.11 Increase/(decrease) of intangible fixed assets

	Land use rights	Computer software	Total
	VNDm	VNDm	VNDm
Cost			
As at 31/12/2024	842,129	166,979	1,009,108
Purchase during the period	-	1,150	1,150
As at 30/06/2025	**842,129**	**168,129**	**1,010,258**
Accumulated amortization			
As at 31/12/2024	10,435	111,858	122,293
Amortization during the period	402	7,948	8,350
As at 30/06/2025	**10,837**	**119,806**	**130,643**
Net book value			
As at 31/12/2024	831,694	55,121	886,815
As at 30/06/2025	**831,292**	**48,323**	**879,615**

Cost of fixed intangible assets which are fully amortizated but still in use:

As at 31/12/2024	80,205
As at 30/06/2025	**81,894**

5.12 Other assets

	30/06/2025	31/12/2024
	VNDm	VNDm
Receivables (a)	496,244	299,325
Accured Interest and fee receivables (b)	5,184,803	4,125,759
Other assets (c)	61,551	70,507
	5,742,598	**4,495,591**

(a) Receivables

	30/06/2025	31/12/2024
	VNDm	VNDm
Margin deposits, mortages and collaterals	63,588	59,447
Deductible Value Added Tax (VAT)	357	243
Taxes and other receivables from State Budget	2,423	2,423
Other Internal receivables	185,151	69,225
External receivables	244,725	167,987
	496,244	**299,325**

(b) Accured Interest and fee receivables

	30/06/2025	31/12/2024
	VNDm	VNDm
Interest Receivables on Deposits	22,160	17,029
Interest Receivables on Investment Securities	1,073,250	842,238
Interest Receivables on Loans to customers	4,073,339	3,237,190
Interest Receivables on Derivative Financial Instruments	13,889	27,245
Fee Receivables	2,165	2,057
	5,184,803	**4,125,759**

(c) Other assets

	30/06/2025 VNDm	31/12/2024 VNDm
Tools and materials	26,581	30,114
Prepaid expenses	34,970	40,393
	61,551	**70,507**

5.13 Deposits and borrowings from other credit institutions

	30/06/2025 VNDm	31/12/2024 VNDm
Deposits from other credit institutions	**19,652,417**	**11,776,283**
Demand deposits	5,902,417	4,901,283
In VND	*5,902,417*	*4,901,283*
Term deposits	13,750,000	6,875,000
In VND	*13,750,000*	*6,400,000*
In foreign currencies	-	*475,000*
Borrowings from other credit institutions	**168,327**	**104,756**
In VND	*167,620*	*104,057*
In foreign currencies	*707*	*699*
	19,820,744	**11,881,039**

5.14 Deposits from customers

	30/06/2025 VNDm	31/12/2024 VNDm
Demand deposits	3,978,595	3,477,925
In VND	*3,928,651*	*3,428,068*
In foreign currencies	*49,944*	*49,857*
Term deposits	127,078,929	119,096,213
In VND	*126,990,712*	*119,022,338*
In foreign currencies	*88,217*	*73,875*
Deposit for specific purpose	29	27
In foreign currencies	*29*	*27*
Margin deposits	187,173	149,251
In VND	*186,357*	*148,922*
In foreign currencies	*816*	*329*
	131,244,726	**122,723,416**

Analysis by type of customers:

	30/06/2025 VNDm	31/12/2024 VNDm
Deposits from economic entities	5,603,708	5,495,360
State-owned Enterprises	*201,394*	*209,185*
Limited liability companies	*1,896,405*	*1,558,306*
Joint stock companies	*3,115,290*	*3,344,353*
Private enterprises	*6,182*	*2,767*
Partnership enterprises	*24,972*	*21,408*
Co-operatives and unions of co-operatives	*17,015*	*16,726*
Other economic entities	*342,450*	*342,615*
Deposits from individuals	125,641,018	117,228,056
	131,244,726	**122,723,416**

5.15 Valuable Papers Issued

	30/06/2025 VNDm	31/12/2024 VNDm
Under 12 months	4,000,000	3,000,000
From 12 months to less than 05 years	8,501,950	8,001,950
From and above 05 years	4,217,700	5,018,850
	16,719,650	**16,020,800**

These are bonds issued by the Bank with carrying value equal to both par value and net value, without any discount or premium. The bond issuances have been approved by the Board of Directors in accordance with the resolutions of the Annual General Meeting of Shareholders.

5.16 Other payables and liabilities

	30/06/2025 VNDm	31/12/2024 VNDm
Bonus and welfare funds	*205,345*	*97,922*
Internal payables	*251,963*	*516,644*
External payables	*132,752*	*136,294*
Taxes and other payables to the State Budget	*85,999*	*109,513*
Revenues awaiting for allocation	*18,594*	*17,340*
Other external payables	*28,159*	*9,441*
	590,060	**750,860**

5.17 Shareholders' equity

5.17.1 Statement of changes in shareholders' equity

	Charter capital	Share premium	Investment and development	Financial reserve	Supplemental charter capital	Retained earnings	Total
	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm
As at 31/12/2024	8,959,336	107,289	564	710,112	334,794	1,627,797	11,739,892
Increase in capital (*)	620,882	-	-	-	-	-	620,882
Interest income during the period	-	-	-	-	-	541,938	541,938
Appropriation to reserves from during the period (**)	-	-	-	99,919	99,919	(314,744)	(114,906)
Dividend payment	-	-	-	-	-	(620,882)	(620,882)
As at 30/06/2025	**9,580,218**	**107,289**	**564**	**810,031**	**434,713**	**1,234,109**	**12,166,924**

(*) During the period, the Bank increased its charter capital from VND 8,959,336,420,000 to VND 9,580,218,430,000 in accordance with Resolution No. 02/2024/NQ-DHDCD dated 27 April 2024 of the Annual General Meeting of Shareholders. Accordingly, the Bank issued an additional 62,088,201 ordinary shares at a par value of VND 10,000 per share in the form of a stock dividend to existing shareholders, sourced from the accumulated undistributed profit after tax for 2023.

(**) In this period, the Bank made appropriations to reserves from the profit after tax for 2024 following resolution No. 02/2025/NQ-DHDCD dated 19 April 2025 of the Annual General Meeting of Shareholders.

	Amount
	VNDm
Supplemental charter capital reserve	99,919
Financial reserve	99,919
Bonus and welfare funds	99,918
Remuneration to members of the Board of Directors and the Board of Supervisors	14,988
	314,744

5.17.2 Details of the Bank's equity

	30/06/2025			31/12/2024		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm
Capital contributed by shareholders	9,580,218	9,580,218	-	8,959,336	8,959,336	-
Share premium	107,289	107,289	-	107,289	107,289	-
	9,687,507	**9,687,507**	**-**	**9,066,625**	**9,066,625**	**-**

5.17.3 Shares

	30/06/2025	31/12/2024
Quantity of shares authorized for issuance	958,021,843	895,933,642
Quantity of shares sold out to the public	958,021,843	895,933,642
Ordinary shares	*958,021,843*	*895,933,642*
Quantity of outstanding shares in circulation	958,021,843	895,933,642
Ordinary shares	*958,021,843*	*895,933,642*

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

6. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM SEPARATE STATEMENT OF INCOME

6.1. Interest and similar income

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VNDm	VNDm
Interest income from deposits	171,795	44,837
Interest income from loan to customers	5,086,946	5,127,240
Interest income from trading in securities	1,188,845	689,124
Fee income from guarantee activities	20,294	10,568
Other income from credit activities	79	16
	6,467,959	**5,871,785**

6.2. Interest and similar expenses

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VNDm	VNDm
Interest expenses for deposits	4,236,288	3,941,368
Interest expenses for borrowings	176	211
Interest expenses for valueable papers issued	467,353	198,474
Other expenses for credit activities	437	289
	4,704,254	**4,140,342**

6.3. Net gain/(loss) from fee and commission

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VNDm	VNDm
Net gain from settlement service	**7,694**	**7,435**
+ Income from settlement service	18,874	17,682
+ Expenses for settlement service	11,180	10,247
Net loss from treasury service	**(1,347)**	**(1,434)**
+ Income from treasury service	688	593
+ Expenses for treasury service	2,035	2,027
Net gain from agency service	**16,268**	**17,713**
+ Income from agency service	18,322	18,796
+ Expenses for agency service	2,054	1,083
Net loss from consulting service	**(4,915)**	**1,842**
+ Income from consulting service	140	4,446
+ Expenses for consulting service	5,055	2,604
Net gain from other service	**39,601**	**19,145**
+ Income from other service	49,786	23,801
+ Expenses for other service	10,185	4,656
	57,301	**44,701**

6.4. Net gain/(loss) from foreign currency trading

	For the six-month period ended 30 June 2025 VNDm	For the six-month period ended 30 June 2024 VNDm
Income from foreign currency trading	37,451	155,811
Expenses for foreign currency trading	49,536	207,698
	(12,085)	**(51,887)**

6.5. Net gain/(loss) from trading in investment securities

	For the six-month period ended 30 June 2025 VNDm	For the six-month period ended 30 June 2024 VNDm
Income from trading in investment securities	130,476	77,037
Expenses for trading in investment securities	13,334	25,770
(Provision)/Reversal of provision for investment securities	(1,020)	109,996
	118,162	**(58,729)**

6.6. Net other operating income

	For the six-month period ended 30 June 2025 VNDm	For the six-month period ended 30 June 2024 VNDm
- Income from other operating activities	**6,442**	**11,957**
+ Recoveries from bad debts written-off	-	11,330
+ Other income	6,442	627
- Expenses for other operating activities	**481**	**1,043**
+ Expenses for entrusted debt recovery	-	-
+ Other expenses	481	1,043
	5,961	**10,914**

6.7. Income from capital contribution, equity investments

	For the six-month period ended 30 June 2025 VNDm	For the six-month period ended 30 June 2024 VNDm
Income from capital contribution, equity investments:		
+ From long-term investments	4,896	-
	4,896	**-**

6.8. Operating Expenses

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VNDm	VNDm
Tax expenses and fees	**4,947**	**3,991**
Employee expenses	**727,026**	**630,707**
In which:		
Salary and allowances	564,260	477,520
Salary related contribution	62,794	56,347
Other allowances	1,525	162
Others	98,447	96,678
Expenses for fixed assets	**141,636**	**132,993**
In which:		
Depreciation expenses	26,782	24,592
General and administration expenses	**15,039**	**12,809**
In which:		
Business trip expenses	14,601	11,065
Expenses for trade union activities	438	1,744
Insurance for customer deposits	**92,044**	**84,661**
Other operating expenses	**146,513**	**152,469**
	1,127,205	**1,017,630**

6.9. Current corporate income tax expense

Current corporate income tax payable for the period is caculated as follows:

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VNDm	VNDm
Accounting profit before tax	676,198	537,016
Adjustments to increase, decrease taxable income:	(4,896)	-
Adjustments to increase	-	-
Adjustments to decrease	*(4,896)*	-
Taxable corporate income	**671,302**	**537,016**
Corporate income tax rate	20%	20%
Corporate income tax expense	**134,260**	**107,403**

7. ADDITIONAL INFORMATION TO ITEMS PRESENTED IN THE INTERIM SEPARATE STATEMENT OF CASH FLOWS

Cash and cash equivalents

	30/06/2025	30/06/2024
	VNDm	VNDm
Cash and cash equivalents on hand	792,923	635,045
Balances with the State Bank of Vietnam	540,875	459,653
Deposits in other credit institutions (Demand deposits and deposits with terms of up to 3 months)	20,464,199	13,368,065
Loans to other credit institutions with maturity of up to 03 months from the lending date	4,523,165	-
Securities with maturity of up to 03 months from the purchase date	1,150,179	699,898
	27,471,341	**15,162,661**

8. OTHER INFORMATION

8.1. Employees' remuneration

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VNDm	VNDm
Total number of employees (person)	3,997	3,581
Employees' income paid		
Total salary paid	564,260	477,520
Other income	19,260	18,330
Total income paid	583,520	495,850
Salary per capita per month (VNDm/person/month)	23.53	22.22
Income per capita per month (VNDm/person/month)	24.33	23.08

8.2. Obligations to the State budget

	Opening balance	Movement during the period Payables	Movement during the period Paid	Closing balance
	VNDm	VNDm	VNDm	VNDm
Value-added tax	819	7,362	7,134	1,047
Corporate income tax	84,986	134,260	158,883	60,363
Fees, charges and other payables	23,708	110,907	110,026	24,589
	109,513	**252,529**	**276,043**	**85,999**

8.3. Contingent liabilities and commitments

In the normal course of business, the Bank is a party to financial instruments which are recorded as off-balance sheet items. These financial instruments mainly comprise financial guarantees and commercial letters of credit. These instruments involve elements of credit risk in excess of the amounts recognized in the Interim Separate statement of financial position.

Credit risk for off-balance sheet financial instruments is defined as the possibility of sustaining a loss in case any other parties to a financial instrument fail to perform in accordance with the terms of the contract.

Financial guarantees are conditional commitments issued by the Bank to guarantee the performance of a customer to a third party including guarantee for borrowings, settlement, and performing contracts and bidding. The credit risk involved in issuing guarantees is essentially the same as that involved in extending facilities to other customers.

Commercial at sight letters of credit represent a financing transaction by the Bank to its customer where the customer is usually the buyer/importer of goods and the beneficiary is typically the seller/exporter. Credit risk is limited as the merchandise shipped serves as collateral for the transaction.

Deferred payment letters of credit represent the amounts at risk should the contract be fully drawn upon and the client defaults in repayment to the beneficiary. Deferred payment letters of credit that defaulted by clients are recognized by the Bank as granting of a compulsory loan with a corresponding liability representing the financial obligation of the Bank to pay the beneficiaries and to fulfill the guarantor's obligation.

The Bank usually requires customers to place margin deposits for credit related financial instruments. The value of deposits may vary from 0% to 100% of the value of the commitments issued depending on the customers' trustworthiness.

The outstanding commitments and contingent liabilities at the end of the period are as follows:

	30/06/2025 VNDm	31/12/2024 VNDm
Loan guarantees	1,391,504	1,188,176
Other guarantees	2,808,680	1,221,016
Payment guarantee	*1,812,646*	*169,312*
Contract performance guarantee	*148,882*	*143,332*
Bid guarantee	*265,365*	*351,440*
Other guarantee commitments	*581,787*	*556,932*
Exchange transaction commitments	71,751,992	96,172,077
Foreign currency purchasing commitments	*1,167,342*	*16,809,800*
Foreign currency selling commitments	*6,252,642*	*6,759,800*
Swap transaction commitments	*64,332,008*	*72,602,477*
Irrevocable loan commitments	3,164,184	1,330,645
	79,116,360	**99,911,914**

8.4. Uncollected interest and fee receivables

	30/06/2025 VNDm	31/12/2024 VNDm
Uncollected loan interest	629,880	580,751
Uncollected securities interest	-	111,580
Uncollected fees	30	30
	629,910	**692,361**

8.5. Bad debts written-off

	30/06/2025 VNDm	31/12/2024 VNDm
Principal of bad debts written-off under monitoring	594,667	600,645
Interest of bad debts written-off under monitoring	1,915,033	1,888,138
	2,509,700	**2,488,783**

8.6. Transactions and balances with related parties

Transactions with related parties

	For the six-month period ended 30 June 2025 VNDm	For the six-month period ended 30 June 2024 VNDm
Interest expenses on deposits of	**636**	**2108**
Members of the Board of Directors	20	19
Members of the Board of Management	50	45
Members of the Board of Supervisors	11	10
Subsidiaries	555	2,034

The Bank pays remuneration to the Board of Directors and the Board of Supervisors in accordance with Resolution No. 02/2025/NQ-ĐHĐCĐ dated 19/04/2025 and Resolution No. 02/2024/NQ-ĐHĐCĐ dated 27/04/2024 of the Annual General Meeting of Shareholders. The income of the Board of Management is paid in accordance with the Bank's salary regulations.

The balance with related parties:

	30/06/2025 VNDm	31/12/2024 VNDm
Deposit from related parties	**224,205**	**44,346**
Members of the Board of Directors	4,737	3,664
Members of the Board of Management	58,821	40,285
Members of the Board of Supervisors	515	397
Subsidiaries	160,132	173,728

Except for the related parties' transactions disclosed above, the Bank did not have any other material transactions or outstanding balances with other related parties during the six-month period ended 30 June 2025.

8.7. Subsequent events

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Separate Financial Statements.

8.8. Risk management policies related to financial instruments

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

8.8.1 Credit risk

Credit risk is the risk that the Bank will incur a financial loss because a counterparty or customers fail to discharge their contractual obligations. The credit risk arises from loans and guarantee in various form.

The Bank bears other credit risk in investments in debt securities and other risks in its transactions ("transaction risk") including assets in the list of transactions outside the shareholders' equity, derivative instruments and outstanding balances with partners.

The credit risk is the most significant risks in the Bank's business operation, so the Board of Management manages them in a highly prudent manner. The Bank has also established a comprehensive set of regulations on credit management based on the requirements of the State Bank of Vietnam and the Bank's internal risk management policies.

Besides its regular adjustments and updates of its model and internal documents to align with credit operations, the Bank continues to upgrade and improves its internal credit rating system.

A. Credit risk measurement, loss identification, and provisioning

(a) Financial assets

The Bank's financial assets that are neither overdue nor impaired include loans classified as Group 1 in accordance with Circular 31, securities, receivables, and other financial assets that are neither overdue nor subject to provisioning under the provisions of Circular No. 48/2019/TT-BTC dated 08 August 2019. The Bank assesses that it is fully capable of recovering these financial assets in full and on time in the future.

(b) Loans and guarantee

The measurement of credit risk are carried out before and during the lending term.

The Bank has built the model for supporting the measurement of credit risk. The scaling model is used in all material items and set a foundation for measuring the risks of violation on payment provision before and during the lending term.

Based on the above measurement, the Bank classifies loans and makes provisions in accordance with the regulations of the State Bank of Vietnam for measuring and classifying loans and guarantees, as disclosed in Note 4 on accounting policies.

(c) Debt securities

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

B. Policies to control and minimize credit risk

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

The Bank issues some policies and practices to minimize credit risk. A traditional and popular method is to hold collaterals for capital advances. Types of collaterals as security for loan include:

- Properties: house;

- Rights relating to operating assets: head office, machinery and equipment, inventory, receivables;

- Rights relating to financial instruments: equity securities and debt securities.

For secured loans, the collateral is independently valued by the Bank, applying specific discount rates to determine the maximum loan value. The discount rate for each type of collateral is guided in circulars issued by the SBV and is adjusted by the Bank for each specific case. When the fair value of the collateral decreases, the Bank will require the borrower to mortgage additional assets to maintain a safe level of risk for the loan.

The credit risk of commitments including letter of credit, financial guarantee contract are the same with credit risk of loan. Documentary L/C and commercial L/C is the Bank's written commitment to pay to third party with the amount stipulated by specific terms and conditions on behalf of its customers, which is secured by the underlying goods so risk is less than direct loans. The issuance of credit letter and financial guarantee contract follows the process of assessing and approving the credit for loans and advances to customers except when the customers provide a full margin deposit for relevant commitments.

8.8.2 Market risk

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

A. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Bank manages interest rate risk by analyzing the actual interest rate repricing terms of its assets and liabilities.

The following assumptions and conditions are applied in the analysis of real interest rate re-pricing term of the Bank's assets and liabilities:

► Cash and cash equivalents on hand, investments in equity securities; long-term investments and other assets (including fixed assets, investment properties and other assets, excluding entrusted investment) are classified as non-interest bearing items;

► Deposits at the SBV are considered demand deposits, thus the real interest repricing term is assumed to be one month;

► The effective interest repricing term of investment securities and trading securities is calculated based on actual maturity date at the statement of financial position date of each securities;

► The effective interest repricing term of balances with and loans to other credit institutions, loans to customers, borrowings from the Government and the SBV, deposits and borrowings from others credit institutions, and customer deposits are identified as follows:

- Items with fixed interest rate during the contractual term: the effective interest re-pricing term is based on the contractual maturity time subsequent to the date of the statement of financial position;
- Items with floating interest rate: the effective interest re-pricing term is determined based on the time to the nearest interest rate re-pricing date from the date of the statement of financial position;

► The effective interest repricing term of trust funds and trust loans that the Bank bears risks is based on the actual remaining period subsequent to the date of the statement of financial position; and

► The effective interest repricing term for other liablities is categorised from one to three months. In reality, these items can have different interest rate repricing terms.

The following table summarizes the Bank's exposure to interest rate risk as at 30 June 2025

		Overdue	Non - interest bearing	Up to 1 month	From Over 01 month up to 03 months	From over 03 months up to 06 months	From over 06 months up to 12 months	From over 01 year up to 05 years	Over 5 years	Total
		VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm
ASSETS										
I	Cash on hand, gold, silver and gemstones	-	792,923	-	-	-	-	-	-	792,923
II	Balances with the State Bank of Vietnam	-	-	540,875	-	-	-	-	-	540,875
III	Balances with and loans to other credit institutions (*)	-	-	20,464,199	-	103,387	1,314,618	3,809,726	-	25,691,930
IV	Trading securities (*)	-	-	2,100,129	5,268,368	9,353,575	11,250,879	-	-	27,972,951
V	Derivatives and other financial assets (*)	-	-	66,385	-	-	-	-	-	66,385
VI	Loans to customers (*)	1,946,621	-	30,330,019	63,870,325	15,387,385	2,691,962	461,061	422,212	115,109,585
VIII	Investment securities (*)	-	252,000	-	-	50,455	294,152	6,251,939	2,585,801	9,434,347
IX	Long-term investments (*)	-	179,605	-	-	-	-	-	-	179,605
X	Fixed assets	-	1,047,546	-	-	-	-	-	-	1,047,546
XII	Other assets (*)	-	5,742,598	-	-	-	-	-	-	5,742,598
		1,946,621	**8,014,672**	**53,501,607**	**69,138,693**	**24,894,802**	**15,551,611**	**10,522,726**	**3,008,013**	**186,578,745**

(*) These balances exclude provisions

	Overdue	Non - interest bearing	Up to 1 month	From Over 01 month up to 03 months	From over 03 months up to 06 months	From over 06 months up to 12 months	From over 01 year up to 05 years	Over 5 years	Total
	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm
LIABILITIES AND SHAREHOLDERS' EQUITY									
I Deposits and borrowings from the SBV and other credit institutions	-	-	21,424,998	60	2,256	416	1,334	-	21,429,064
III Deposits from customers	-	319,801	23,319,638	25,225,613	38,993,677	32,214,475	11,171,522	-	131,244,726
IV Grants, trust funds and trust loans the risk of which are taken by the Bank	-	-	-	-	-	-	52,481	-	52,481
V Valuable papers issued	-	-	1,950	-	2,000,000	2,000,000	8,500,000	4,217,700	16,719,650
VI Other liabilities	-	3,466,039	-	-	-	-	-	-	3,466,039
	-	**3,785,840**	**44,746,586**	**25,225,673**	**40,995,933**	**34,214,891**	**19,725,337**	**4,217,700**	**172,911,960**
On-balance sheet interest sensitivity difference	**1,946,621**	**4,228,832**	**8,755,021**	**43,913,020**	**(16,101,131)**	**(18,663,280)**	**(9,202,611)**	**(1,209,687)**	**13,666,785**
Off-balance sheet commitments affecting the interest sensitivity of net assets and liabilities.									-
On-balance sheet and off-balance sheet interest sensitivity difference	**1,946,621**	**4,228,832**	**8,755,021**	**43,913,020**	**(16,101,131)**	**(18,663,280)**	**(9,202,611)**	**(1,209,687)**	**13,666,785**

B. Currency risk

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

As the Bank is established and operates in Vietnam, VND is the reporting currency. The major currency in which the Bank transacts is also VND. The Bank's loans and advances are mainly denominated in VND with the remainder mainly in USD. However, some of the Bank's other assets are in currencies other than VND and USD. The Bank's management has set limits on positions by currency. Positions are monitored on a daily basis and hedging strategies are used to ensure that the positions are maintained within established limits.

Classification of assets and liabilities in currencies converted into VND as at 30 June 2025 is as follows:

	EUR as converted	USD as converted	Other foreign currencies as converted	Total
	VNDm	VNDm	VNDm	VNDm
ASSETS				
I. Cash on hand, gold, silver and gemstones	6,990	45,675	-	52,665
II. Balances with the State Bank of Vietnam	-	3,291	-	3,291
III. Balances with and loans to other credit institutions (*)	6,426	1,385,009	168,506	1,559,941
V. Derivatives and other financial assets (*)	-	508,151	-	508,151
VI. Loans to customers (*)	-	130,355	-	130,355
XII. Other assets (*)	-	56,369	1,879	58,248
Total assets	**13,416**	**2,128,850**	**170,385**	**2,312,651**
LIABILITIES AND SHAREHOLDERS' EQUITY				
I. Deposits and borrowings from other credit institutions	-	707	-	707
II. Deposits from customers	5,521	133,444	41	139,006
III. Other liabilities	13	768	-	781
Total liabilities and shareholders' equity	**5,534**	**134,919**	**41**	**140,494**
On-statement of financial position foreign currency position	**7,882**	**1,993,931**	**170,344**	**2,172,157**
Off-statement of financial position foreign currency position	**-**	**(5,085,300)**	**-**	**(5,085,300)**
Total foreign currency position	**7,882**	**(3,091,369)**	**170,344**	**(2,913,143)**

(*) These balances exclude provisions

Exchange rates prevailing at the end of the reporting period

	30/06/2025 VNDm	31/12/2024 VNDm
USD	25,300	25,000
EUR	30,595	26,230
JPY	182	165
HKD	3,100	2,900
GBP	35,855	31,770
SGD	20,585	18,640
CAD	19,175	17,610
CHF	32,840	27,970
AUD	17,090	16,000

C. Liquidity risk

Liquidity risk is defined as the risk that the Bank will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk arises because of the possibility that the Bank might be unable to meet its payment obligations when they fall due under both normal and stressed circumstances. To limit this risk, the management has arranged diversified funding sources in addition to its core deposit base, and adopted a policy of managing assets with liquidity in mind and of monitoring future cash flows and liquidity on a daily basis. This incorporates an assessment of expected cash flows and the availability of high grade collateral which could be used to secure additional funding if required.

The maturity term of assets and liabilities represents the remaining period of assets and liabilities as calculated from the statement of financial position date to the point of settlements as stipulated in contracts or in issuance terms and conditions.

The following assumptions and conditions are applied in the analysis of overdue status of the Bank's assets and liabilites:

► Deposits at the SBV are classified as demand deposits which include compulsory deposits. The balance of compulsory deposits depends on the proportion and terms of the Bank's customer deposits;

► The maturity term of investment securities is calculated based on the maturity date of each kind of securities;

► Trading securities are considered as up to one month;

► The maturity term of placements with and loans to other credit institutions; and loans to customers are determined on the maturity date as stipulated in contracts. The actual maturity term may be altered because loan contracts may be extended. Besides, loans to customers are reported at the principal amounts, which do not include provision for credit losses;

► The maturity term of equity investments is considered as more than one year because these investments do not have specific maturity date;

► The maturity term of deposits and borrowings from other credit institutions; and customer's deposits is determined based on features of these items or the maturity date as stipulated in contracts. Vostro account and demand deposits are transacted as required by customers, and therefore, being classified as current accounts. The maturity term of borrowings and term deposits is determined based on the maturity date in contracts. In fact, these amounts may be rotated, and therefore, they last beyond the original maturity date;

► The maturity term of fixed assets is determined on the remaining useful life of assets.

The maturity of assets and liabilities as at 30 June 2025 is as follows:

	Overdue		Before due date					Total
	Above 3 months	Up to 3 months	Up to 1 months	From over 01 month up to 03 months	From over 03 months up to 12 months	From over 01 year up to 05 years	Over 5 years	
	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm
ASSETS								
I Cash on hand, gold, silver and gemstones	-	-	792,923	-	-	-	-	792,923
II Balances with the State Bank of Vietnam	-	-	540,875	-	-	-	-	540,875
III Balances with and loans to other credit institutions (*)	-	-	20,464,199	-	1,418,004	3,809,727	-	25,691,930
IV Trading securities (*)	-	-	27,972,951	-	-	-	-	27,972,951
V Derivatives and other financial assets (*)	-	-	66,385	-	-	-	-	66,385
VI Loans to customers (*)	1,442,542	504,079	4,049,725	14,634,213	35,979,452	28,934,527	29,565,047	115,109,585
VIII Investment securities (*)	-	-	252,000	-	344,608	6,251,938	2,585,801	9,434,347
IX Long-term investments (*)	-	-	-	-	-	52,605	127,000	179,605
X Fixed assets	-	-	6	90	3,217	110,128	934,105	1,047,546
XII Other assets (*)	-	-	422,683	1,027,788	2,256,755	1,594,866	440,506	5,742,598
	1,442,542	**504,079**	**54,561,747**	**15,662,091**	**40,002,036**	**40,753,791**	**33,652,459**	**186,578,745**
LIABILITIES AND SHAREHOLDERS' EQUITY								
I Deposits and borrowings from the SBV and other credit institutions	-	-	21,424,998	60	2,671	1,335	-	21,429,064
III Deposits from customers	-	-	23,639,439	25,225,613	71,208,152	11,171,522	-	131,244,726
IV Grants, trust funds and trust loans the risk of which are taken by the Bank	-	-	-	-	-	52,481	-	52,481
V Valuable papers issued	-	-	1,950	-	4,000,000	8,500,000	4,217,700	16,719,650
VI Other liabilities	-	-	1,108,074	552,770	1,560,392	244,803	-	3,466,039
	-	**-**	**46,174,461**	**25,778,443**	**76,771,215**	**19,970,141**	**4,217,700**	**172,911,960**
Net liquidity difference	**1,442,542**	**504,079**	**8,387,286**	**(10,116,352)**	**(36,769,179)**	**20,783,650**	**29,434,759**	**13,666,785**

(*) These balances exclude provisions

8.9 Concentration of assets, liabilities and off-statement of financial position items by geographical regions

Location	Loans to customers and to other credit institutions	Deposits and borrowings from customers and other credit institutions	Trading and investment in securities	Derivatives	Credit commitments
	VNDm	VNDm	VNDm	VNDm	VNDm
Domestic	120,337,316	151,065,470	37,407,298	66,385	7,364,368
	120,337,316	**151,065,470**	**37,407,298**	**66,385**	**7,364,368**

8.10 Segment report

Primary segment report: according to business fields

	Capital mobilization, loan and debt securities trading		Equity securities trading and share contribution		Other activities		General activities not allocated		Total	
	Current period	Previous period	Current period	Previous period	Current period	Previous period	Current period	Previous period	Current period	Previous period
	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm	VNDm
I. Income	**6,578,141**	**5,938,255**	**4,896**	**-**	**151,997**	**243,652**	**-**	**-**	**6,735,034**	**6,181,907**
1. Interest income	6,447,665	5,861,218	-	-	20,294	10,567	-	-	6,467,959	5,871,785
2. Income from investment activities	130,476	77,037	4,896	-	-	-	-	-	135,372	77,037
3. Other operating income	-	-	-	-	131,703	233,085	-	-	131,703	233,085
II. Expenses	**4,716,568**	**4,276,108**	**-**	**-**	**80,526**	**229,357**	**1,127,205**	**1,017,630**	**5,924,299**	**5,523,095**
1. Interest and similar expenses	4,704,254	4,140,342	-	-	-	-	-	-	4,704,254	4,140,342
2. Expensive related to directly to business operation	12,314	135,766	-	-	80,526	229,357	1,100,423	993,038	1,193,263	1,358,161
3. Depreciation expenses	-	-	-	-	-	-	26,782	24,592	26,782	24,592
Net income before provision	**1,861,573**	**1,662,147**	**4,896**	**-**	**71,471**	**14,295**	**(1,127,205)**	**(1,017,630)**	**810,735**	**658,812**
Provision expenses	134,537	121,796	-	-	-	-	-	-	134,537	121,796
Segment net income	**1,727,036**	**1,540,351**	**4,896**	**-**	**71,471**	**14,295**	**(1,127,205)**	**(1,017,630)**	**676,198**	**537,016**

8.10 Segment report

Primary segment report: according to business fields (cont.)

	Capital mobilization, loan and debt securities trading		Equity securities trading and share contribution		Other activities		General activities not allocated		Total	
	30/06/2025 VNDm	31/12/2024 VNDm	30/06/2025 VNDm	31/12/2024 VNDm	30/06/2025 VNDm	31/12/2024 VNDm	30/06/2025 VNDm	31/12/2024 VNDm	30/06/2025 VNDm	31/12/2024 VNDm
III. Assets (*)										
1. Cash on hand, gold, silver and gemstones	-	-	-	-	-	-	792,923	566,449	792,923	566,449
2. Balances with the State Bank of Vietnam	-	-	-	-	-	-	540,875	798,225	540,875	798,225
3. Balances with and loans to other credit institutions	18,330,991	9,694,945	-	-	-	-	7,360,939	6,328,677	25,691,930	16,023,622
4. Trading securities	27,972,951	24,599,926	-	-	-	-	-	-	27,972,951	24,599,926
5. Derivatives and other financial assets	-	-	-	-	66,385	184,066	-	-	66,385	184,066
6. Loans to customers	115,109,585	109,552,804	-	-	-	-	-	-	115,109,585	109,552,804
7. Investment securities	9,182,347	9,264,055	252,000	136,500	-	-	-	-	9,434,347	9,400,555
8. Long-term investments	-	-	179,605	295,105	-	-	-	-	179,605	295,105
9. Fixed assets	-	-	-	-	-	-	1,047,546	1,058,474	1,047,546	1,058,474
10. Other assets	5,168,749	4,096,458	-	-	16,054	29,301	557,795	369,832	5,742,598	4,495,591
TOTAL ASSETS	**175,764,623**	**157,208,188**	**431,605**	**431,605**	**82,439**	**213,367**	**10,300,078**	**9,121,657**	**186,578,745**	**166,974,817**
IV. Liabilities										
1. Borrowings from the Government and the State Bank of Vietnam	1,608,320	7,504	-	-	-	-	-	-	1,608,320	7,504
2. Deposits and borrowings from other credit institutions	19,820,744	11,881,039	-	-	-	-	-	-	19,820,744	11,881,039
3. Deposits from customers	131,244,726	122,723,416	-	-	-	-	-	-	131,244,726	122,723,416
4. Grants, trust funds and trust loans the risk of which are taken by the Bank	52,481	25,652	-	-	-	-	-	-	52,481	25,652
5. Valuable papers issued	16,719,650	16,020,800	-	-	-	-	-	-	16,719,650	16,020,800
6. Other liabilities	2,875,979	2,459,276	-	-	-	-	590,060	750,860	3,466,039	3,210,136
TOTAL LIABILITIES	**172,321,900**	**153,117,687**	**-**	**-**	**-**	**-**	**590,060**	**750,860**	**172,911,960**	**153,868,547**

(*) These balances exclude provisions

8.10 Segment report (cont.)

Geographical segment report

Income and expenses for the six-month period ended 30 June 2025, as well as assets and liabilities presented in the interim Separate Statement of financial position as at 30 June 2025 arose within in the territory of Vietnam. Therefore, the Bank shall not prepare segment report by geographical areas.

8.11 Corresponding figures

The comparative figures are those presented in the interim Separate Financial Statements for the period from 01 January 2024 to 30 June 2024 and in the Separate Financial Statements for the financial year ended 31 December 2024, which were audited by AASC Auditing Firm Company Limited.

NGUYEN THUY TRUONG GIANG	**NGUYEN HONG YEN**	**THAI HUONG**
Prepared by	**Chief Accountant**	**General Director**
		Nghe An, 14 August 2025