NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Reviewed Interim consolidated Financial Statements
For the six-month accounting period of 2025

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NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

REPORT OF THE BOARD OF MANAGEMENT

For the first six-month accounting period of 2025

The Board of Management National Citizen Commercial Joint Stock Bank ("the Bank") has the honor of submitting this report together with the reviewed interim consolidated financial statements for the first six-month accounting period of 2025 for the six-month period ended June 30, 2025.

1. Bank's information

Establishment and operation licence

Previously, the Bank was known as Song Kien Commercial Joint Stock Bank, a joint stock bank established under License No. 00057/NH-GP dated September 18, 1995 issued by the State Bank of Vietnam, replaced by License No. 12/GP-NHNN issued by the State Bank of Vietnam on March 10, 2023, and Establishment License No. 1217/GP-UB issued by the People's Committee of Kien Giang Province on October 17, 1995.

The National Citizen Commercial Joint Stock Bank ("the Bank") was renamed from Nam Viet Commercial Joint Stock Bank on May 06, 2014.

The Establishment and Operation License No. 12/GP-NHNN dated March 10, 2023 was amended in Article 2 regarding charter capital according to Decision No. 2722/QD-NHNN dated December 20, 2024. As of July 31, 2025, the Bank was approved by the State Bank of Vietnam to amend Clause 2, Article 1 of License No. 12/GP-NHNN dated March 10, 2023, regarding the change of the registered head office address, pursuant to Decision No. 1807/QĐ-QLGS5.

The Bank operates its business under Business Registration Certificate No. 1700169765 issued by the Hanoi Department of Planning and Investment (initially registered under Business Registration Certificate number 050046 dated November 02, 1995 by the Kien Giang Provincial Planning Committee), with the 22nd amendment to the Business Registration Certificate dated August 02, 2023.

The Bank has a wholly-owned subsidiary, National Citizen Assets Management Co., Ltd which was established under Decision No. 2406/QD-NHNN dated December 19, 2006 issued by the State Bank of Vietnam; Business Registration Certificate No. 0304767745 dated December 28, 2006 issued by the Department of Planning and Investment of Ho Chi Minh City and was under the 14th amendment on Feb 19, 2024 with the charter capital of VND 200,000,000,000. Its principal activities are receiving, managing outstanding liabilities and secured assets in order to handle and recover capital in the fastest manner.

The Bank's operating term is 50 years from the date of issuance of its first license.

As at June 30, 2025, the Bank's charter capital is million VND 11,779,848.

The Bank's principal activities

- Mobilizing and receiving short, medium and long-term deposit funds from organizations of economic sectors and individuals;

- Lending on short, medium and long-term basis up to the nature and ability of the Bank's capital resources;

- Discounting commercial papers, bonds and valuable papers;

- Conducting investments in subsidiaries, associates, joint-ventures and other companies;

- Providing settlement and cash services to customers;

- Conducting investments and dealing in foreign exchange, international settlement services and other banking services as approved by the State Bank of Vietnam;

Listing code: NVB

Head office: No.25 Le Dai Hanh Street, Hai Ba Trung Ward., Ha Noi City.

Until the issuing date of the consolidated financial statements, the Bank has had 1 head office, 22 branches, 42 transaction offices. The branches are opened in the whole country: Northern, Middle, Southern Regions. The Bank has one subsidiary.

2. Financial position and results of operation

The Bank's consolidated financial position and consolidated results of operation in the period are presented in the interim consolidated financial statements.

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

The Board of Directors, the Board of Supervisors and the Board of Management holding office in the period and at the reporting date include:

The Board of Directors		Appointment
Ms. Bui Thi Thanh Huong	Chairwoman	July 29, 2021
Ms. Hoang Thu Trang	Vice Chairwoman	November 18, 2023
Mr. Duong The Bang	Member	November 18, 2023
Ms. Nguyen Thi Hai Hoa	Member	November 18, 2023
Ms. Trinh Thanh Mai	Independent Member	June 18, 2022
The Board of Supervisors		
Ms. Do Thi Duc Minh	Head of Supervisory Board	April 8, 2023
Ms. Vu Kim Phuong	Member	April 24, 2015
Mr. Nguyen Van Quang	Member	April 8, 2023
The Board of Management and Chief Accountant		
Mr. Ta Kieu Hung	Chief Executive Officer ("CEO")	June 27, 2023
Ms. Pham Thi Hien	Deputy CEO	November 14, 2022
Ms. Vo Thi Thuy Duong	Deputy CEO	February 19, 2024
Mr. Nguyen Viet Hoi	Deputy CEO in charge of Southern region	July 22, 2024
Ms. Bui Thi Khanh Van	Chief Accountant	December 2, 2022

Legal representative

Legal representative of the Bank is: Ms. Bui Thi Thanh Huong - Chairwoman.

According to Authorization No.55/2023/QDUQ-CTHĐQT dated April 21, 2023, Ms. Bui Thi Thanh Huong has authorized Mr. Ta Kieu Hung - Chief Executive Officer to sign the consolidated financial statements for the six-month period ended June 30, 2025.

4. Independent Auditor

AFC Viet Nam Auditing company limited has been appointed as an independent auditor for the six-month period ended June 30, 2025.

5. Statement of the Responsibility of the Board of Management in respect of the Financial Statements

The Board of Management of the Bank is responsible for the preparation of the interim consolidated financial statements which give a true and fair view of the consolidated financial position of the Bank as at June 30, 2025 as well as its consolidated results of operation and consolidated cash flows for the six-month period then ended. In order to prepare those interim consolidated financial statements, the Board of Management has considered and complied with the following matters:

- Select the appropriate accounting policies and applying them consistently;

- Make judgments and estimates that are reasonable and prudent;

- Prepare the consolidated financial statements of the Bank on the going concern basis unless it is inappropriate to presume that the Bank will Continue its business.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Bank and ensuring that the consolidated financial statements are prepared in compliance with applied accounting policies stated in the Notes to the interim consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Bank and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms its compliance with the above-mentioned requirements in the preparation of the accompanying consolidated financial statements.

6. Approval of the Financial Statements

In the Board of Management's opinion, the interim consolidated financial statements consisting consolidated Statement of Financial Position as at June 30, 2025, the consolidated Results of Operations, consolidated Cash Flow Statement and Notes to the consolidated Financial Statements for the year then ended with this report give a true and fair view of the consolidated financial position of the Bank as well as its consolidated operating results and consolidated cash flows for the six-month period ended June 30, 2025. The interim consolidated financial statements are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Systems, Financial Reporting Regime for Credit Institutions, regulations of the State Bank of Vietnam and statutory requirements relevant to the preparation and presentation of interim consolidated financial statements.

Ha Noi, August 19, 2025

Chief Executive Officer



Mr. Ta Kieu Hung

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: 152/2025/BCSXHN-HCM.01605

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

TO: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

We have reviewed the interim consolidated financial statements of National Citizen Commercial Joint Stock Bank ("the Bank") consisting of Statement of interim consolidated Financial Position as at June 30, 2025, the interim consolidated Results of Operations, interim consolidated Cash Flow Statement for the period then ended and Notes to the interim consolidated Financial Statements as set out on Page 07 to Page 55, which were prepared on August 19, 2025.

Responsibility of the Board of Management

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

Responsibility of the Auditor

Our responsibility is to express a conclusion on the accompanying interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Auditing Standards on the Review Engagement 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 consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of National Citizen Commercial Joint Stock Bank Investment Joint Stock Company as at June 30, 2025, the interim consolidated results of its operation and its consolidated cash flows for the first six-month accoting period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the legal regulations relating to the preparation and presentation of the interim consolidated financial statements.

Emphasis of matter

Without intending to change the above auditor's conclusion, we would like to draw your attention to the special policies that the Bank has applied during the restructuring period and their actual implementation as follows:

According to Note IV.10 on accounting policies for loans to customers and debt trading activities; and Note IV.11 on debt classification, provisioning and credit risk handling, the recovery of non-performing loans and the provisioning for credit risks are carried out based on the Bank's financial capacity, at a minimum on an annual basis, in accordance with the roadmap to 2030 as set out in the Restructuring Plan approved by the competent authorities on February 7, 2024.

According to Note IV.10.2 on accounting policies for debt trading activities; in case of selling debts to Vietnam Asset Management Company ("VAMC"), debt trading companies and other organizations, the differences between the selling price and the book value of the sold debts are recorded as other receivables. The Bank allocates such differences and reverses accrued interest of the non-performing loans incurred before December 31, 2016 into the annual profit or loss in accordance with the roadmap set out in the Restructuring Plan approved based on the Resolution No. 42/2017/QH14 of the National Assembly, effective from August 15, 2017 on the pilot implementation of bad debt settlement of credit institutions, and the Restructuring Plan approved by competent authorities.

- Note IV.12.5 for special bonds issued by VAMC, the provision is made based on the Bank's financial capacity according to the Restructuring Plan associated with bad debt collection for the period 2023-2025, and the Orientation towards 2030.

- According to Note IV.13.1 on accounting policies for other long-term investments and Note V.7 on capital contributions and long-term investments, the Bank has a plan to divest capital and make provisions according to the Restructuring Plan approved by the competent authority.

- Receivables from debt sales (notes V.5 and V.10.2), the Bank has received additional collateral from third parties to ensure compliance with provisions related to this activity. In the Bank's Restructuring Plan approved by the competent authority on February 7, 2024, these receivables would be collected according to the roadmap and gradually processed based on the Bank's financial capacity. These items are periodically reported to the competent authorities.

- The provision for held-to-maturity investment securities presented in note V.6.2 is being made based on the minimum annual financial capacity according to the roadmap established in the approved Restructuring Plan for the period 2023-2025 and the Orientation towards 2030.

- The Bank has reported to the competent authority and developed a roadmap for the reversal of receivables, interest and fees receivable under other assets as presented in Note V.10 and was approved by the competent authority for the Restructuring Plan associated with bad debt collection in the period 2023-2025, and the Orientation towards 2023.

After receiving feedback from the competent authority on February 7, 2024 on the Restructuring Plan associated with bad debt collection for the period 2023-2025, and the Orientation towards 2030, the Bank reviewed the contents, approved and implemented this restructuring plan in accordance with Resolution No. 1429/2024/NQ-HDQT, 1430/2024/NQ-HDQT dated June 28, 2024 under its authority and reported to the competent authority. The fundamental contents of the Bank's Restructuring Plan are presented in Section VIII.38 Other information and information on going concern - Notes to the interim consolidated financial statements.

Other Matter

The consolidated financial statements of National Citizen Commercial Joint Stock Bank for the six-month accounting period ended June 30, 2024, and for the financial year ended December 31, 2024, were reviewed/audited by another independent auditor and audit firm. The auditor expressed an unmodified opinion and, at the same time, emphasized certain matters related to these financial statements on August 28, 2024, and February 28, 2025.

M.S.D.N: 0300448995 - C.T.T.N.H.H
CÔNG TY TNHH KIỂM TOÁN AFC VIỆT NAM
QUẬN 1 - TP HỒ CHÍ MINH

NGUYEN THI THANH MINH

Deputy General Director

Audit Practicing Registration Certificate: 0068-2023-009-1

Authorised representative of

AFC VIET NAM AUDITING COMPANY LIMITED

Ho Chi Minh City, August 19, 2025

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK | Form: B02/TCTD-HN

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2025 | *Unit: VND million*

ITEMS	Notes	Jun. 30, 2025	Dec. 31, 2024
A. ASSETS			
I. Cash, gold, silver and gemstones	**V.1**	**366,868**	**296,645**
II. Balances with the State Bank of Vietnam ("SBV")	**V.2**	**2,707,748**	**3,507,305**
III. Balances with and loans to other credit institutions ("CIs")	**V.3**	**21,960,451**	**15,073,929**
1. Balances with other CIs		21,960,451	15,073,929
2. Loans to other CIs		-	-
3. Provisions for balances with and loans to other CIs		-	-
IV. Trading securities		-	-
V. Derivatives and other financial assets		-	-
VI. Loans to customers		**85,556,842**	**69,978,404**
1. Loans to customers	V.4	86,834,646	71,174,720
2. Provisions for loans to customers	V.5	(1,277,804)	(1,196,316)
VII. Purchased debts		-	-
VIII. Investment securities	**V.6**	**20,971,262**	**18,718,304**
1. Available-for-sale securities		2,213,529	4,550,275
2. Held-to-maturity securities		18,910,722	14,325,518
3. Provisions for investment securities		(152,989)	(157,489)
IX. Capital contributions, long-term investments	**V.7**	**371,244**	**371,244**
1. Investments in subsidiaries		-	-
2. Investments in joint-ventures companies		-	-
3. Investments in associates		-	-
4. Other long-term investments		719,600	719,600
5. Provisions for long-term investments		(348,356)	(348,356)

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2025 *Unit: VND million*

ITEMS	Notes	Jun. 30, 2025	Dec. 31, 2024
X. Fixed assets		**902,228**	**922,110**
1. Tangible fixed assets	V.8	235,155	208,567
a. Cost		*433,083*	*397,059*
b. Accumulated depreciation		*(197,928)*	*(188,492)*
2. Finance lease fixed assets		-	-
3. Intangible fixed assets	V.9	667,073	713,543
a. Cost		*810,852*	*849,448*
b. Accumulated amortization		*(143,779)*	*(135,905)*
XI. Investment properties		-	-
XII. Other assets	V.10	**11,217,001**	**9,630,775**
1. Receivables		9,097,617	8,192,892
2. Accrued interest and fees receivables		791,541	499,530
3. Deferred tax assets		-	-
4. Other assets		3,011,426	2,617,793
- In which: Goodwill		-	-
5. Provisions for other assets		(1,683,583)	(1,679,440)
TOTAL ASSETS		**144,053,644**	**118,498,716**

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK | Form: B02/TCTD-HN

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2025 | *Unit: VND million*

ITEMS	Notes	Jun. 30, 2025	Dec. 31, 2024
B. LIABILITIES AND OWNERS' EQUITY			
I. Amounts due to the Government and the SBV	**V.11**	**861,275**	-
II. Deposits and borrowings from other CIs	**V.12**	**14,161,574**	**10,036,450**
1. Deposits from other CIs		13,691,574	10,036,450
2. Borrowings from other CIs		470,000	-
III. Deposits from customers	**V.13**	**115,244,771**	**96,117,186**
IV. Derivative and other financial liabilities	**V.14**	**75,388**	**86,313**
V. Borrowed and entrusted funds	**V.15**	**9,094**	**11,150**
VI. Valuable papers issued	**V.16**	**5,403,303**	**4,304,643**
VII. Other liabilities	**V.17**	**1,743,162**	**1,850,128**
1. Accrued interest and fee payables		1,117,718	1,186,011
2. Deferred tax liabilities		-	-
3. Other liabilities		625,444	664,117
4. Provisions for other losses (for off-balance sheet contingencies and commitments)		-	-
TOTAL LIABILITIES		**137,498,567**	**112,405,870**
VIII. Owners' equity	**V.18**	**6,555,077**	**6,092,846**
1. Capital		11,749,988	11,749,988
a. Charter Capital		*11,779,848*	*11,779,848*
b. Construction investment capital		-	-
c. Share premium		*(216)*	*(216)*
d. Treasury share		*(29,644)*	*(29,644)*
2. Reserves		106,551	106,551
3. Foreign exchange differences		-	-
4. Difference upon asset revaluation		-	-
5. Retained earnings		(5,301,462)	(5,763,693)
a. Current year's retained earnings		462,231	(5,128,938)
b. Previous year's retained earnings		(5,763,693)	(634,755)
TOTAL LIABILITIES AND OWNERS' EQUITY		**144,053,644**	**118,498,716**

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Form: B02/TCTD-HN

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

Unit: VND million

OFF BALANCE SHEET ITEMS

ITEMS	Notes	Jun. 30, 2025	Dec. 31, 2024
1. Credit guarantees	VIII.32	28,644	28,644
2. Foreign exchange commitments	VIII.32	12,237,729	13,317,723
2.1 Foreign exchange commitments - buy		*469,530*	*1,397,853*
2.2 Foreign exchange commitments - sell		*991,230*	*889,543*
2.3 Swap commitments		*10,776,969*	*11,030,327*
2.4 Forward commitments		-	-
3. Irrevocable loan commitments		-	-
4. Letters of credit	VIII.32	116,513	204,014
5. Other guarantees	VIII.32	8,367,409	5,435,180
6. Other commitments	VIII.32	36,959,264	8,838,410
7. Uncollected interests and fees receivable		20,444,593	20,410,771
8. Bad debts written-off		1,625,939	1,601,096
9. Other assets and receipts		67,672,641	55,128,422

Ha Noi, August 19, 2025

Prepared by	Chief Accountant	Chief Executive Officer
Ms. Do Quynh Trang	Ms. Bui Thi Khanh Van	Mr. Ta Kieu Hung

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Form: B03/TCTD-HN

INTERIM CONSOLIDATED INCOME STATEMENT

For the first six-month accounting period of 2025

Unit: VND million

ITEMS	Notes	First six-month period of 2025	First six-month period of 2024
1. Interest and similar income	VI.19	4,116,013	2,778,549
2. Interest and similar expenses	VI.20	2,853,476	2,284,003
I. Net interest and similar income		**1,262,537**	**494,546**
3. Fee and commission income		170,201	92,759
4. Fee and commission expenses		71,768	43,126
II. Net fee and commission income	VI.21	**98,433**	**49,633**
III. Net gain/(loss) from trading of foreign currencies	VI.22	**78,678**	**53,343**
IV. Net gain/(loss) from trading securities		-	-
V. Net gain/(loss) from trading of investment securities	VI.23	**36,481**	**122,225**
5. Other income		105,951	49,507
6. Other expenses		80,381	49,394
VI. Net gain/(loss) from other operating activities	VI.24	**25,570**	**113**
VII. Income from capital contributions and equity investments		-	-
VIII. Operating expenses	VI.25	**862,695**	**650,923**
IX. Net operating income before provision for credit losses		**639,004**	**68,937**
X.1 Provision for credit losses	VI.26	**176,112**	**61,753**
XI. Total profit before tax		**462,892**	**7,184**
7. Current corporate income tax expense		661	1,146
8. Deferred income tax expense		-	-
XII. Corporate income tax expense	VI.27	**661**	**1,146**
XIII. Profit after tax		**462,231**	**6,038**
XIV. Non-controlling interest		-	-
XV. Earnings per share (VND/one share)	V.18.2	**393**	**11**

Ha Noi, August 19, 2025

Prepared by	Chief Accountant	Chief Executive Officer
Ms. Do Quynh Trang	Ms. Bui Thi Khanh Van	Mr. Ta Kieu Hung

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK | Form: B04/TCTD-HN

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Under direct method)

For the first six-month accounting period of 2025 | *Unit: VND million*

ITEMS	Notes	First six-month period of 2025	First six-month period of 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
01. Interest and similar income received		3,824,778	2,531,746
02. Interest and similar expenses paid		(2,924,183)	(2,997,391)
03. Net fee and commission income received		91,426	49,831
04. Net receipts from/payment for foreign currencies, gold and securities trading activities		110,659	175,568
05. Other income received		31,602	56,703
06. Receipts from recovery of loans previously written-off		3,991	415
07. Payments for operating and salary expenses		(617,490)	(464,693)
08. Corporate income tax paid during the period		-	(7)
Net cash flows from operating activities before changes in operating assets and liabilities		**520,783**	**(647,828)**
(Increase)/decrease in operating assets			
09. Balance with and loans to other CIs		(3,220,000)	-
10. Trading securities		(748,458)	2,545,668
11. Derivatives and other financial assets		-	-
12. Loans to customers		(15,659,926)	(8,854,426)
13. Utilisation of provision for credit losses		(99,125)	(188,202)
14. Other operating assets		(1,433,077)	(1,166,697)

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Form: B04/TCTD-HN

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Under direct method)

For the first six-month accounting period of 2025

Unit: VND million

ITEMS	Notes	First six-month period of 2025	First six-month period of 2024
Increase/(decreaase) in operating libilities			
15. Borrowings from the Government and the SBV		861,275	-
16. Deposits and borrowings from other CIs		4,125,124	(1,099,515)
17. Deposits from customers		19,127,585	8,562,790
18. Valuable papers issued		625,330	19,465
19. Borrowed and entrusted funds		(2,056)	(3,220)
20. Derivative and other financial liabilities		(10,925)	140,398
21. Other operating liabilities		(38,283)	43,593
22. Use of reserves		-	-
I. Net cash flows from operating activities		**4,048,247**	**(647,974)**
CASH FLOWS FROM INVESTING ACTIVITIES			
01. Payments for purchase of fixed assets		(83,012)	(13,361)
02. Proceeds from disposal of fixed assets		71,606	497
03. Payments for disposals of fixed assets		(72,983)	(1,878)
04. Payments for purchase of investment properties		-	-
05. Proceeds from disposals of investment properties		-	-
06. Payments for disposals of investment properties		-	-
07. Proceeds from investments in other entities		-	-
08. Collections from investments in other entities		-	-
09. Dividends received and profit shared from long-term investments and capital contributions		-	-
II. Net cash flows from investing activities		**(84,389)**	**(14,742)**

NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Form: B04/TCTD-HN

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Under direct method)

For the first six-month accounting period of 2025

Unit: VND million

ITEMS	Notes	First six-month period of 2025	First six-month period of 2024
CASH FLOWS FROM FINANCING ACTIVITIES			
01. Increase in share capital due to capital contribution and/or share issuance		-	-
02. Proceeds from issuance of settlement of long-term valuable papers eligible for recognition as shareholders' long-term loans		479,250	-
03. Payments for settlement of long-term valuable papers eligible for recognition as shareholders' equity and other long-term loans		(5,920)	-
04. Dividends paid to shareholders and profits distributed		-	-
05. Payments for buying treasury shares		-	-
06. Proceeds from selling treasury shares		-	-
III. Net cash flows from financing activities		**473,330**	**-**
IV. Net cash flows during the period		**4,437,188**	**(662,716)**
V. Cash and cash equivalents at the beginning of the period		**18,877,879**	**10,996,473**
VI. Adjustments to impacts of exchange rate changes		**-**	**-**
VII. Cash and cash equivalents at the end of the period	**VII.28**	**23,315,067**	**10,333,757**

Ha Noi, August 19, 2025

Prepared by	Chief Accountant	Chief Executive Officer
Ms. Do Quynh Trang	Ms. Bui Thi Khanh Van	Mr. Ta Kieu Hung

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six-month accounting period of 2025 *Unit: VND million*

I. Bank's information

1. Establishment and operation licence

Previously, the Bank was known as Song Kien Commercial Joint Stock Bank, a joint stock bank established under License No. 00057/NH-GP dated September 18, 1995 issued by the State Bank of Vietnam, replaced by License No. 12/GP-NHNN issued by the State Bank of Vietnam on March 10, 2023, and Establishment License No. 1217/GP-UB issued by the People's Committee of Kien Giang Province on October 17, 1995.

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The Bank operates its business under Business Registration Certificate No. 1700169765 issued by the Hanoi Department of Planning and Investment (initially registered under Business Registration Certificate number 050046 dated November 02, 1995 by the Kien Giang Provincial Planning Committee), with the 22nd amendment to the Business Registration Certificate dated August 02, 2023.

The Bank's operating term is 50 years from the date of issuance of its first license.

2. Structure of Ownership: Share capital

3. The Bank's principal activities

- Mobilizing and receiving short, medium and long-term deposit funds from organizations of economic sectors and individuals;

- Lending on short, medium and long-term basis up to the nature and ability of the Bank's capital resources;

- Discounting commercial papers, bonds and valuable papers;

- Conducting investments in subsidiaries, associates, joint-ventures and other companies

- Providing settlement and cash services to customers;

- Conducting investments and dealing in foreign exchange, international settlement services and other banking services as approved by the State Bank of Vietnam;

4. Head office

Head office: No.25 Le Dai Hanh Street, Hai Ba Trung Ward., Ha Noi City.

As at June 30, 2025, the Bank's charter capital is million VND 11,779,848.

Until the issuing date of the consolidated financial statements, the Bank has had 1 head office, 22 branches, 42 transaction offices. The branches are opened in the whole country: Northern, Middle, Southern Regions. The Bank has one subsidiary.

5. Consolidated subsidiaries

The Bank has a wholly - owned subsidiary, National Citizen Assets Management Co.,Ltd which was established under Decision No. 2406/QD-NHNN dated December 19, 2006 issued by the State Bank of Vietnam; The company operates under the Business Registration Certificate No. 0304767745 issued by the Department of Planning and Investment of Ho Chi Minh City (first registration on December 28, 2006, registration for the 14th change on Feb 19, 2024) with the Bank's capital contribution ratio of 100%.

Its principal activities are managing outstanding debt and related collateral of bank in order to collect debt in fastest manner.

6. Total employees to June 30, 2025: 2,222 employees. (Total employees to December 31, 2024: 2,085 employees)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six-month accounting period of 2025 *Unit: VND million*

II. Accounting Period and Reporting Currency

1. Fiscal year: The fiscal year starts on 1 January and ends on 31 December annually.

The Bank's first six-month accounting period accounting period begins on January 1st and ends on June 30th annually.

2. Reporting currency: VND.

III. Adoption of Accounting Standards and Policies

Disclosure of compliance with Vietnamese Accounting Standards and the prevailing regulations

The Bank's consolidated financial statements are prepared at original cost and in compliance with Vietnamese Accounting Standards, the Financial Reporting Regime for Credit Institutions, the regulations of the State Bank of Vietnam, and relevant legal provisions related to the preparation of consolidated financial statements. The consolidated financial statements, therefore, do not aim to present the consolidated financial position of the Bank as well as its consolidated operating results and consolidated cash flows in accordance with accounting principles and practices accepted in countries and jurisdiction other than the Socialist Republic of Vietnam. The accounting principles and practices used in Vietnam may differ from those in other countries.

Accounting System

The Bank applies the accounting system applicable to credit institutions in accordance with Decision No. 479/2004/QD-NHNN dated April 29, 2004, financial reporting policies for credit institutions under Decision No. 16/2007/QĐ-NHNN dated April 18, 2007, Circular No. 10/2014/TT-NHNN dated March 20, 2014, Circular No. 49/2014/TT-NHNN dated December 31, 2014 and Circular No. 22/2017/TT-NHNN dated December 29, 2017, Circular 27/2021/TT-NHNN dated December 31, 2021 issued by the State Bank of Vietnam and related accounting standards.

Basis of measurement and accounting estimates applied

The presentation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities. These estimates and assumptions also affect the reported income, expenses and provisions. These estimates are based on assumptions about a number of factors that involve varying degrees of subjectivity and uncertainty. As a result, actual results may vary, resulting in adjustments to the related items in the future.

IV. Applicable Accounting policies

1. Accounting policies for items under the Restructuring Plan for the period 2023-2025 and the orientation towards 2030

Implementing the "Scheme for Restructuring the System of Credit Institutions in Association with Handling Bad Debts for the 2021-2025 Period" issued under Decision No. 689/QĐ-TTg dated June 08, 2022 by the Prime Minister, based on the approval contents and opinions of the State Bank of Vietnam under Official Letter 62/NHNN-TTGSNH dated February 07, 2024 ("Official Letter 62"), the Bank has completed the construction and approval of the Restructuring Plan for the period 2023-2025 and the Orientation towards 2030 ("Restructuring Plan") according to Resolution No. 1429/2024/NQ-HĐQT dated June 28, 2024, in accordance with the law, and reported to the State Bank of Vietnam.

In the Restructuring Plan for the period 2023-2025 and Orientation towards 2030, the Bank has comprehensively presented the current status of the Bank's operations in various aspects: internal control system, information technology infrastructure, asset quality, financial status, identification of problematic debts requiring appropriate handling mechanisms; based on this, determining comprehensive and overall objectives and solutions, including:

- Financial solutions: increasing charter capital; handling and recovering bad debts and outstanding assets;

- Solutions for additional risk provisioning and reversing accrued interest;

- Solutions for developing safe business operations, aiming to thoroughly address existing issues and enhance the Bank's operational efficiency, ensuring the Bank's healthy, safe, and sustainable development.

The content of the Restructuring Plan for the period 2023-2025 and Orientation towards 2030 approved and implemented according to Resolution No. 1429/2024/NQ-HĐQT is the basis for recognizing, evaluating, and presenting related items in these consolidated financial statements and is specifically presented in Note VIII.38 Other informations and information on going concern.

2. Changes in accounting policies and disclosures

The accounting policies adopted by the Bank in the preparation of these consolidated financial statements are consistent with those used in the preparation of the consolidated financial statements for the year ended December 31, 2024.

3. Foreign currency conversion

The exchange rate used for accounting of foreign currency buying and selling transactions is the actual buying and selling rate at the time of arising.

The exchange rate used to account for other foreign currency transactions to convert into Vietnam dong is the average exchange rate of buying and selling spot transfer of that foreign currency at the transaction date.

The ending balance of monetary items in foreign currencies must be revalued at the spot exchange rate at the end of the last working day of the reporting period, if this rate is less than 1% compared to the weighted average buying and selling exchange rate of the last working day of the reporting period. If this exchange rate is greater than 1% compared to the weighted average buying and selling exchange rate of the last working day of the reporting period, the weighted average exchange rate should be used.

Exchange rate as at June 30, 2025

26,085 VND/USD	181 VND/JPY	804 VND/THB
19,298 VND/CAD	17,343 VND/AUD	
30,530 VND/EUR	20,495 VND/SGD	
35,810 VND/GBP	32,677 VND/CHF	

4. Principles for consolidating the financial statements

A subsidiary is an entity controlled by the Bank. Control exists when the Bank has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable are taken into account. The financial statements of a subsidiary are included in the consolidated financial statements from the date on which the Bank obtains control until the date that such control ceases.

Internal balances, transactions and income/expenses arising from internal transactions between subsidiaries and the Bank are eliminated in preparing the consolidated financial statements. The accounting policies of subsidiaries are also changed when necessary to ensure consistency with the accounting policies adopted by the Bank.

5. Cash and cash equivalents

Cash and cash equivalents comprise cash, gold, balances with the SBV, treasury bills and other short-term valuable papers eligible for rediscount with the SBV, balances with other financial institutions and other CIs that are without a term and mature not exceeding three (03) months from the transaction date and securities with recovery or maturity of three (03) months or less from date of purchase.

6. Balances with and loans to other CIs

Deposits and loans to other credit institutions are disclosed and presented at their principal balances at the end of the accounting period.

The classification of credit risk for deposits and loans to other credit institutions and the corresponding provisioning is carried out in accordance with Circular No. 31/2024/TT-NHNN dated June 30, 2024 ("Circular 31") and Decree 86/2024/ND-CP dated July 11, 2024 ("Decree 86"). Accordingly, the Bank makes specific provisions for deposits (excluding demand deposits at credit institutions, foreign bank branches, deposits at social policy banks as per the regulations of the Governor of the State Bank of Vietnam regarding state credit institutions maintaining deposit balances at social policy banks) at credit institutions, foreign bank branches in accordance with the law, and deposits (excluding demand deposits at foreign credit institutions) as per the method stated in Note IV.10. According to Decree 86, the Bank is not required to make general provisions for the above-mentioned deposits and loans.

7. Derivative financial instruments and hedge accounting

The Bank engages in foreign exchange forward contracts, swap contracts, and futures contracts to facilitate customers in transferring, adjusting or reducing exchange rate risks or other market risks, as well as to serve the Bank's business objectives.

Foreign currency forward contracts are agreements to buy or sell a specific currency at a predetermined exchange rate on a future date, settled in cash. These contracts are initially recorded at their nominal value on the transaction date and subsequently revalued periodically. The difference arising from this revaluation is recorded in the "Foreign Exchange Differences" item within "Owners' Equity" and transferred to the consolidated income statement at the end of the accounting period.

Currency swap contracts are commitments that include a commitment to buy and a commitment to sell the same amount of one currency for another at exchange rates determined at the time of the transaction, with different settlement dates for the two commitments. The premium or discount resulting from the difference between the spot exchange rate on the effective date of the contract and the forward rate will be recognized immediately on the effective date of the contract as an asset if positive or a liability if negative on the consolidated financial statements. This difference will be amortized on a straight-line basis into the consolidated income statement over the term of the contract.

The notional amounts of interest rate swap contracts are not recognized on the consolidated financial statements. The interest rate swap differential is recognized in the consolidated income statement on an accrual basis.

8. Accounting for interest income, interest expense and discontinuation of interest accrual

Interest income is recognised in the consolidated statement of income on an accrual basis for loans classified as current loans that are not subject to specific provisioning.

For other debts (including restructured debts maintained as standard debts according to Circular No. 01/2020/TT-NHNN dated March 13, 2020 ("Circular 01"), Circular No. 03/2021/TT-NHNN ("Circular 03") dated April 02, 2021 and Circular No. 14/2021/TT-NHNN ("Circular 14") dated September 07, 2021, Circular No. 02/2023/TT-NHNN dated April 24, 2023 ("Circular 02"), and Circular No. 53/2024/TT-NHNN dated December 04, 2024 ("Circular 53")), the interest on these debts is recognized in the consolidated income statement when the Bank actually receives it.

Interest expenses are recognized in the consolidated income statement on an accrual basis.

9. Fee and commission income

Fee and commission income, including fees received from payment services, treasury services, fees from guarantee services, and other services, is recognized by the Bank in the consolidated statement of income when incurred.

10. Accounting for loans to customers, factoring activities

10.1 Accounting for loans to customers

Loans to customers are stated at the balances of loans (principal) less provision for loan losses.

Short-term loans are those with a term of up to one year from the disbursement date. Medium-term loans are those with a term of over one year to five years and long-term loans are those with a term of over five years from the disbursement date.

The classification of loans and provisioning for credit risk are carried out in accordance with Circular 31 and Decree 86 as presented in Note IV.11.

10.2 Factoring activities

Selling debts to Vietnam Asset Management Company ("VAMC"), factoring company and other institutions

- The Bank sells debts to VAMC in compliance with Decree No. 53/2013/NĐ-CP issued on May 18, 2013 of the Government, Decree No. 34/2015/NĐ-CP dated March 31, 2015 amending and supplementing some articles of Decree 53/2013/NĐ-CP, Circular No. 19/2013/TT-NHNN dated September 06, 2013 of the State Bank of Vietnam stipulating on trading, handling doubtful debts of Asset Management Company.

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

- The Bank sells debts to factoring company and other institutions in compliance with Circular No. 09/2015/TT-NHNN dated July 17, 2015 of the State Bank of Vietnam.

The difference between the selling price and the book value of the sold debts is recorded as other receivables and allocated to the annual profit or loss in accordance with the schedule set out in the Restructuring Plan approved based on the National Assembly's Resolution No. 42/2017/QH14, effective from August 15, 2017, on the pilot implementation of handling non-performing loans of credit institutions, and the Restructuring Plan approved by the competent authorities.

Provisions for these sold but uncollected debts (including debts of VAMC and other debt trading companies) are made based on the Bank's financial capacity according to the roadmap established until 2030 in the approved Restructuring Plan. The Bank periodically reports to the SBV on the progress of implementation according to the approved Restructuring Plan.

11. Debt classification and provision for credit risk

The Bank applies the quantitative method prescribed in Article 10 of Circular 31 in classifying debts for assets (hereinafter referred to as "debts") including:

- Lending;
- Finance leasing;
- Discounting, rediscounting of negotiable instruments and other securities;
- Factoring;
- Credit extension by issuance of credit cards;
- On-behalf payments under off-balance sheet commitments (including payments made on behalf of customers to fulfill their obligations under guarantee agreements and in letter of credit (L/C) operations (except for the cases specified in point n of this Clause) and other on-behalf payments under off-balance sheet commitments);
- Purchase and entrusted purchase of corporate bonds (including bonds issued by other credit institutions) which have not yet been listed on securities market or have not yet been registered for trading on the UPCOM trading system (hereinafter referred to as "unlisted bonds"), excluding the purchase of unlisted bonds with trusted funds to which the trustee bears the risk;
- Entrustment for credit extension;
- Making deposits (except for demand deposits made at credit institutions and foreign bank branches ("FBBs"), deposits made at social policy banks in accordance with regulations of the Governor of the State Bank of Vietnam on state-owned credit institutions' maintenance of balance of deposits at social policy banks) at credit institutions and FBBs as prescribed by law, and making deposits (except for demand deposits) at overseas credit institutions;
- Buying and selling debts according to regulations of the State Bank of Vietnam (hereinafter referred to as "SBV"), except for bad debt buying and selling transactions conducted between credit institutions or FBBs and Vietnam Asset Management Company ("VAMC");
- Repos of government bonds on securities market in accordance with regulations of law on issuance, registration, depositing, listing and trading of government debt instruments on securities market;
- Purchase of certificates of deposit issued by other credit institutions and FBBs;
- Issuance of deferred payment L/Cs containing a provision that the beneficiary is entitled to receive sight payment or advanced payment before the L/C due date, and L/C reimbursement in the form of an agreement with the customer to make payment using the reimbursing bank's funds from the date on which the reimbursing bank pays the beneficiary; L/C payment by negotiation;
- Outright purchase without recourse of sets of documents presented under L/Cs, except where a commercial bank or FBB buys outright a set of documents presented under an L/C which it issued.

Accordingly, the customer's debt group is the debt group with the highest risk when performing debt classification simultaneously according to Article 10, Article 11 of Circular 31 and the highest debt group at the customer's credit institutions provided by the Credit Information Center of Vietnam ("CIC") of the State Bank at the time of debt classification.

Debts are classified according to the risk levels as follows: Standard debts, Debts needing attention, Substandard debts, Doubtful debts and Debts likely giving rise to lose. Bad debts are debts which are classified as Substandard debts, Doubtful debts and Potential loss of capital debts. Debts are classified and provision at the end of each month of the fiscal year.

From March 13 2020 to June 30, 2022, the Bank applied the policy of loan restructuring, interest and/or fees exemption or reduction and loan classification retention for loans that meet conditions according to Circular No. 01/2020/TT-NHNN dated March 13, 2020 ("Circular 01"), Circular No. 03/2021/TT-NHNN ("Circular 03") dated April 02, 2021 and Circular No. 14/2021/TT-NHNN ("Circular 14") dated September 07, 2021 issued by the State Bank of Vietnam providing regulations on loan restructuring, interest and/or fees exemption or reduction and loan classification retention to assist customers affected by the COVID-19 pandemic.

The Bank applies Circular No. 02/2023/TT-NHNN dated April 24, 2023 ("Circular 02") issued by the State Bank of Vietnam regulating about credit institutions and foreign bank branches restructuring the debt repayment period and maintain the same debt group to support customers in difficulty. Accordingly, the Bank considers restructuring the repayment period for the principal and/or interest balance of debts based on customers' requests, financial capacity of credit institutions, foreign bank branches and meeting the regulations in Article 4 of Circular 02.

From December 04, 2024, the Bank has applied policies to restructure debt repayment terms and maintain debt classification to support customers meeting the requirements of Circular 53 and Decision 1510, which regulate the restructuring of debt repayment terms and maintaining debt classification to support customers facing difficulties due to the impact and damage of Typhoon No. 3.

Debt classification for off-balance sheet commitments

The Bank classifies guarantees, letters of credit (except for cases where assets have been recorded), payment acceptances and irrevocable lending commitments and other commitments that incur credit risks (collectively referred to as off-balance sheet commitments) into groups specified in Article 9, Article 10 or Article 11 of Circular 31. Accordingly, off-balance sheet commitments are classified according to the following risk levels: Standard debt, Debt requiring attention, Substandard debt, Doubtful debt and Debt with potential loss of capital.

General provision

According to Article 7 of Decree 86, the general provision amount shall account for 0.75% of total outstanding balance of debts classified into groups 1 to 4, except the following:

- Deposits made at CIs and FBBs in accordance with regulations of law and at overseas CIs;

- Loans, forwards of valuable papers between CIs and FBBs in Vietnam;

- Purchases of certificates of deposit or bonds issued by CIs and FBBs onshore;

- Repos of government bonds on the securities market in accordance with law on issuance, registration, depositing, listing and trading of government debt instruments on securities market;

- Other debts derived from the operations specified in clause 2 Article 3 of this Decree between CIs and FBBs in Vietnam as prescribed by law.

Specific provision

Specific provision is made on monthly basis and recorded in the Bank's consolidated income statement. The specific provision as at 31 December is made based on the outstanding principal balance less collaterals' discounted value, then multiplied by provision rates which are determined based on the debt classification as at 31 December. The basis for determination of the value and discounted value for each type of collateral is specified in Decree 86. The debt classification and specific provision rates for each group are presented as follows:

Group	Classifications of debt	% of specific provision
Group 1	Current debts	0%
Group 2	Special mentioned debts	5%
Group 3	Sub-standard debts	20%
Group 4	Doubtful debts	50%
Group 5	Loss debts	100%

For the debts identified in the Restructuring Plan, the Bank has been approved by the SBV for a settlement plan according to the roadmap developed by the Bank until the end of 2030. Provisions are made according to the roadmap of the Restructuring Plan. The Bank periodically reports to the State Bank on the progress of implementation according to the approved Restructuring Plan.

Using credit risk provision

Provisions are recognized as an expense in the consolidated statement of income and are used to settle debts classified in group 5, liquidated, bankrupt, or deceased or missing person and to deal with the loss of property for the debt in accordance with Decree 86.

12. Investment securities

12.1 Classification

Investment securities include available-for-sale investment securities and held-to-maturity investment securities. The Bank initially recognizes investment securities at cost and classifies investment securities into proper categories at purchase date. According to Official Letter No. 2601/NHNN-TCKT dated April 14, 2009 by the SBV, for investment securities, the Bank is allowed to reclassify maximum of one time after initial recognition.

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

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

12.2 Recognition

The Bank recognizes investment securities on the date that it acquires substantial all the risks and rewards of ownership of these securities.

12.3 Measurement

Debt securities are initially stated at cost, including transaction costs and other directly attributable costs. They are subsequently recognized at amortized cost (affected by premium/discount amortization) less provision for credit risk and diminution. Premium and discounts arising from purchases of debt securities are amortized to the consolidated statement of profit or loss on a straight-line basis from the acquisition date to the maturity date.

Post-acquisition interest income of available-for-sale debt securities and held-to-maturity debt securities is recognized in the consolidated statement of profit or loss on an accrual basis. The accrued interest before the Bank purchases debt securities will be deducted from the value of the accrued interest account when received.

Provision for diminution in value of securities is made when the carrying value is higher than the market value in compliance with Circular 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019 and Circular 24/2022/TT-BTC issued by the Ministry of Finance on April 7, 2022. Provision for diminution is recognized in the "Net gain/(loss) from trading of investment securities" item of the consolidated statement of profit or loss.

For Government bonds, Government-guaranteed bonds and municipal bonds, the Bank does not make provisions for these investments.

For corporate bonds that are listed, registered for transactions, the market price of bonds is the latest transaction price at the Stock Exchange within 10 days to the balance sheet date. If there is no transaction within 10 days to the balance sheet date, no provision is calculated for these investments.

The Bank is required to make provision for credit risk for corporate bonds (including bonds issued by other CIs) which have not yet been listed on stock exchanges or have not yet been registered for trading on the UPCoM trading system under Circular 31 and Decree 86 as described in Note IV.11.

Other unlisted debt securities (excluding unlisted corporate bonds mentioned above) are stated at cost less provision for diminution in value determined by market value of securities. If there is no market value or market value cannot be determined reliably, these securities will be recognized at their carrying amount.

Provision for investment securities will be reversed when a subsequent increase in the recoverable amount of the investment securities is due to an objective event occurring after the provision is recognized. Provision is reversed only up to the carrying amount of these securities before provision has been made.

12.4 De-recognition

Investment securities are derecognized when the contractual rights to the cash flows from these securities expired or when the substantial risks and rewards of ownership of these securities have been transferred.

12.5 Special debt securities issued by VAMC

Special debt securities issued by VAMC are term valuable papers issued by VAMC to buy non-performing debts of the Bank and recorded as held-to-maturity debt securities.

Special debt securities are recorded at face value at the transaction date and recognized at the face value less specific provision during the holding term.

The face value of special debt securities is equivalent to the book value of outstanding principal portion of the doubtful debt after deducting the specific provision which has been made but unused of that debt.

Specific provisions for special bonds are made based on financial capacity until 2030 according to the restructuring plan approved by competent authorities. The Bank periodically reports to the State Bank on the progress of implementation according to the approved restructuring plan.

13. Capital contribution, long-term investments

13.1. Accounting for Other Long-Term Investments

Long-term investments are investments with the rate lower than 11% of the equity of the economic organizations in which the Bank is a founding shareholders or strategic partner or holds control over the establishment, decisions on financial policies and operations throughout the agreement on delegation of staffs joining in the Board of Management. Long-term investments are recorded at original cost.

For other long-term investments, the Bank plans to divest its investment under roadmap of the Restructuring Plan approved by the SBV.

13.2. Provision for long-term investments

Provision for long-term financial investments is made when the Bank determines economic institutions that the Bank invests suffers from loss (except for the loss that was defined in the business plan before investment) in compliance with Circular 48 and Circular 24. Accordingly, the provision for long-term financial investments is the difference between the actual paid-in capital of parties at the economic institutions and actual owners' equity multiply (x) the ratio of the Bank's invested capital against total actual paid-in capital of parties at the economic institutions. For investments in listed securities or where the market value of the investment is reliably determined, provisions are made based on the market value of the securities.

14. Accounting for tangible fixed assets

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

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

Determination of original costs of tangible fixed assets

Tangible fixed assets purchased

The original cost of purchased tangible fixed assets consists of the actual purchase price less (-) trade discounts or reduction plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

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

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

15. Accounting for intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization. The original cost of a intangible fixed asset comprises all costs of owning the asset to the date it is put into operation as expected.

Principles for recording intangible fixed assets:

Purchase of consolidated intangible fixed assets

The original cost of purchased intangible fixed assets consists of the actual purchase price less (-) trade discounts or reduction plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation. The land use rights which are purchased together with buildings, structures will be determined consolidatedly and recorded as intangible fixed assets.

Land use right

The original cost of a fixed asset which is the land use right is the payment made to obtain the lawful land use right plus (+) compensatory payments for clearance of site, expenses for leveling the ground, registration fee...or land use right as contribution in joint-venture.

Computer software

The original cost of computer software is the total of actual expenses incurred by the Company to obtain the computer sc

16. Method of depreciating and amortizing fixed assets

Depreciation is charged to write off the cost of fixed assets on a straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

The estimated useful life for assets is as follows:

Buildings and structures	*5 - 40 years*
Machinery and equipment	*3 - 5 years*
Transportation and facilities	*8 years*
Accounting software	*5 years*
Other fixed assets	*5 years*
Intangible fixed assets	*Maximum 20 years*

Land use rights which are granted for an definite term are amortized in conformity with the term stated in the certificate of land use right.

Land use rights which are granted for an indefinite term are carried at cost and not amortised.

17. Receivables

Receivables classified as credit risk bearing assets

Receivables classified as credit risk assets are recognized at cost

Receivables classified as credit risk assets are subject to debt classification and provisioning for credit risk by the Bank in accordance with legal regulations on provisioning and use of provisions to handle risks, as presented in Note V.11.

Other receivables

Other receivables not classified as credit risk assets are recognized at cost.

Other receivables are considered for provisioning for credit risk based on the overdue age of the debt or the anticipated loss that may occur in cases where the debt is not yet due but the economic organization is bankrupt or undergoing dissolution procedures; the debtor is missing, absconding, being prosecuted, tried, or serving a sentence by legal authorities, or has died. Provision expenses are recognized in the "Operating expenses" item on the consolidated income statement.

For overdue receivables, the provisioning levels are stipulated in Circular 48 and Circular 24.

18. Prepaid expenses and deferred expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate statement of financial position and amortized over the period for which the amount is paid or the period in which economic benefit is generated in relation to these expenses.

19. Provisions

Provisions are recorded when: the Bank has present obligations as a result of past events; It is probable that an outflow of resources will be required to settle the obligation; The obligation is estimated reliably; Provision is not recorded for the operating loss in the future.

When there are similar obligations, the possibility of outflow of resources due to the settlement of obligations is determined by considering the whole group in general. Provision will be made through the outflow due to obligation settlement is very small.

20. Deposits and borrowings from other CIs, deposits form customer and issuance of valuable papers

Deposits and borrowings from other CIs, deposits from customers and issuance of valuable papers are presented at the principal balance at the end of the accounting period.

At initial recognition, valuable papers issuance costs are recorded as a reduction in the principal balance of the valuable papers issued. The Bank allocates these costs to "Interest and similar costs" using the straight-line method in accordance with the term of the valuable papers.

21. Principles and methods for recognizing corporate income tax and corporate income tax expenses

Income tax on the profit or loss for the year comprises current and deferred tax when profit or loss of one accounting period is determined.

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

Deferred tax: is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax liability is provided for all temporary differences, deferred income tax asset is only provided when there is enough taxable profit in the future for deducting the temporary differences.

The carrying amount of deferred tax assets must be reassessed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax assets to be utilized. The unrecognized deferred tax assets will be reassessed at each balance sheet date and recognized to the extent that it has become probable future taxable profit will allow the deferred tax asset to be utilized.

The deferred tax is charged or credited in the consolidated income statement except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity and the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The tax amounts payable to the State budget will be finalized with the tax office. Differences between the tax amounts payable specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

22. Accounting for borrowing, issuance of debt securities, equity instruments

Borrowing costs are interest and other costs incurred in direct relation to borrowings of an enterprise; Borrowing costs are recognised as an expense in the year in which they are incurred are capitalised as part of the cost of the assets concerned when they satisfy conditions stipulated in the Vietnamese Accounting Standards.

23. Owners' equity

The charter capital is the amount that is contributed by shareholder and supplemented from the profit after tax according to the Resolution of the shareholder meeting or base on the charter of the Bank. The chartered capital will be recorded at the actual contributed capital by cash or assets calculated according to the par value of issued shares in the early establishment period or additional mobilization to expand operation.

Share premium reflects the increase/decrease in the difference between the issuance price of shares and their par value when issuing shares for the first time or additional shares, as well as the increase/decrease in the difference between the issuance price of shares and the repurchase price when reissuing treasury shares. Any direct costs related to share issuance are recognized as a deduction from share premium.

Treasury share is the share the Bank issued and purchased back. The payment for purchasing share, including directly attributable expenses, will be deducted into the owners' equity till the treasury share has been cancelled or reissued. The received amount from reissue or sale of the treasury share, deducting expenses related to the reissue or sale will be included in the owners' equity.

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

Funds and reserves: The Bank allocates the following reserve funds before distributing profits in accordance with the Law on Credit Institutions No. 47/2010/QH12 dated June 16, 2010, Decree No. 93/2017/ND-CP dated August 07, 2017 on the financial regime for credit institutions, foreign bank branches, and financial supervision, evaluation of the efficiency of state capital investment in credit institutions wholly owned by the state, and credit institutions with state capital, and according to the Bank's Charter.

Principle for recognising retained earnings

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

The distributing of profit is based on the charter of the Bank and the Board of Management proposal approved by the annual shareholder meeting.

24. Entrustment activities at risk of credit institutions

The Bank implements entrustment activities for lending on behalf of other economic or credit institutions.

The invested capital from entrustment and entrustment receiving activities is recorded when the entrustment contract has been signed and the entrusted fund has been implemented. Rights and obligations of entrustor and entrustee to profit, distribution of profit, entrustment fee and other rights and obligation specified in the contract.

The Bank's entrustment activities include:

Entrustment activities not exposed to risk

Assets held for the purpose of managing on the behalf, investment entrustment receiving and lending are not considered as the Bank's assets and this not included in the financial statements.

Entrustment receiving activities exposed to risk

The Bank conducts entrustment receiving activities for lending customers. The Bank records debt outstanding from entrustment fund in loans to customers. The policies applicable to loans to customers is carried out in compliance with the State Bank of Vietnam as mentioned in Notes IV.10.

25. Principles for recording earnings per share

Basic earnings per share is calculated by dividing net income available to common shareholders before appropriating to Bonus and Welfare Fund by the weighted-average number of common shares outstanding during the period.

Diluted EPS is calculated by dividing net income available to common shareholders (after adjusting dividends of preferred convertible shares) by the weighted-average number of common share outstanding and the weighted-average number to be issued in case where all dilutive potential common are converted into common shares.

26. Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Bank. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Bank that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Bank and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

V. Additional Information for Items Presented in the Interim consolidated Statement of Financial Position

1. Cash, gold, silver and gemstones	Jun. 30, 2025	Dec. 31, 2024
Cash on hand in VND	281,853	240,919
Cash on hand in foreign currencies	85,015	55,726
Total	**366,868**	**296,645**

2. Balances with the State Bank of Vietnam	Jun. 30, 2025	Dec. 31, 2024
Balances with the State Bank of Vietnam	2,707,748	3,507,305
VND	*2,644,994*	*3,489,130*
Foreign currencies	*62,754*	*18,175*
Total	**2,707,748**	**3,507,305**

Balances with the State Bank of Vietnam (SBV) include payment deposits and mandatory reserve funds at the SBV.

According to the SBV's regulations on mandatory reserves, banks are allowed to maintain a floating balance in the mandatory reserve account ("MRA"). The average monthly balance of the mandatory reserve must not be lower than the average balance of individual and corporate customer deposits of the previous month multiplied by the corresponding mandatory reserve ratio.

As at June 30, 2025, the mandatory reserve deposits at the SBV in VND and foreign currency deposits at the SBV earned interest rates of 0.50% per annum and 0.00% per annum, respectively (as at December 31, 2024: 0.50% per annum and 0.00% per annum).

The mandatory reserve ratios at the end of the accounting period are as follows:

	Jun. 30, 2025 (%)	Dec. 31, 2024 (%)
Demand deposits and term deposits in VND with a maturity of less than 12 months	3.00	3.00
Term deposits in VND with a maturity of over 12 months	1.00	1.00
Foreign currency deposits with a maturity of less than 12 months	8.00	8.00
Foreign currency deposits with a maturity of over 12 months	6.00	6.00
Foreign currency deposits of overseas credit institutions	1.00	1.00

3. Balances with and loans to other CIs

Balances with other CIs	Jun. 30, 2025	Dec. 31, 2024
Demand deposits	12,270,451	9,323,929
VND	*11,584,793*	*8,791,325*
Foreign currencies	*685,658*	*532,604*
Term deposits	9,690,000	5,750,000
VND	*9,690,000*	*5,750,000*
Foreign currencies	-	-
Total	**21,960,451**	**15,073,929**

Credit quality for balances with and loans to other CIs	Jun. 30, 2025	Dec. 31, 2024
Current	9,690,000	5,750,000
Total	**9,690,000**	**5,750,000**

4. Loans to customers	Jun. 30, 2025	Dec. 31, 2024
Loans to domestic organizations and individuals	86,809,837	71,137,541
Payment on behalf of customers	12,128	15,848
Loans financed by entrusted funds	12,681	13,933
Discounted bills and valuable papers	-	7,398
Total	**86,834,646**	**71,174,720**

4.1. Analysis by quality of loans

	Jun. 30, 2025	Dec. 31, 2024
Current	76,341,835	55,935,874
Special mentioned	635,649	1,331,532
Sub-standard	399,557	280,960
Doubtful	222,238	438,642
Loss	9,235,367	13,187,712
Total	**86,834,646**	**71,174,720**

4.2 Analysis by original term

	Jun. 30, 2025	Dec. 31, 2024
Short-term	26,092,963	22,385,410
Medium-term	34,854,469	30,409,105
Long-term	25,887,214	18,380,205
Total	**86,834,646**	**71,174,720**

4.3 Analysis by customers' industry

	Jun. 30, 2025	Dec. 31, 2024
Agriculture, forestry and aquaculture	1,216,142	718,772
Processing and manufacturing	2,894,053	1,990,505
Construction	34,571,695	28,306,905
Wholesale and retail, repairing motor vehicle	5,331,752	3,883,557
Hotels and restaurants	3,409,995	2,722,327
Information and communication	660,152	799,147
Financing, banking and insurance activities	1,625	45,918
Administrative activities and support services	4,596,876	4,774,614
Other services	1,475,764	109,527
Other industries	7,590,587	7,560,896
Individuals	25,086,005	20,262,552
Total	**86,834,646**	**71,174,720**

5. Movements in provisions for loans to customers

For changes (increase/decrease) of Credit Risk Provisions

Current period	General provision	Specific provision
Opening balance	**434,903**	**761,413**
Provisions made/ (reversed) during the period	147,092	33,520
Use reserve fund to handle bad debts	-	(99,124)
Closing balance (*)	**581,995**	**695,809**
Previous year		
Opening balance	**312,594**	**765,501**
Provisions made/ (reversed) during the year	122,309	99,114
Use reserve fund to handle bad debts	-	(142,573)
Increases in provisions due to receiving loans from VAMC	-	39,371
Closing balance	**434,903**	**761,413**

Details of balance of provisions at period-end (*)	Jun. 30, 2025	Dec. 31, 2024
Provisions for risks of loans to customers	1,277,804	1,196,316
+ General provision	*581,995*	*434,903*
+ Specific provision	*695,809*	*761,413*
Total	**1,277,804**	**1,196,316**

(*) Regarding the provisioning for some loans in groups 2 to 5, the Bank has developed a roadmap for handling and provisioning in the Restructuring Plan for the period 2023-2025, and the Orientation towards 2030, which has been approved by the competent authorities.

In addition, the Bank has received additional collateral from third parties to secure the sold debts and complied with the provision for credit risks for the debts sold for which payment has not been collected (as explained in section V.10.2 Receivables from debt sale activities) as prescribed.

6. Investment securities	Jun. 30, 2025	Dec. 31, 2024
6.1. Available-for-sale securities		
Debt securities	2,213,529	4,550,275
- Government bonds	*2,213,529*	*1,990,275*
- Debt securities issued by other local credit institutions	-	*2,560,000*
Sub- total	**2,213,529**	**4,550,275**

6. Investment securities (continued)	Jun. 30, 2025	Dec. 31, 2024
6.2. Held-to-maturity securities		
- Government securities	1,500,000	-
- Debt securities issued by local economic entities (*)	17,410,722	14,325,518
- Provision for investment securities (i)	(152,989)	(157,489)
Total	**18,757,733**	**14,168,029**
Sub- total	**20,971,262**	**18,718,304**

(i) In which, the provision for special bonds issued by VAMC would be made based on the minimum annual financial capacity according to the roadmap established in the Restructuring Plan for the period 2023-2025 and the Orientation towards 2030 that has been approved.

(*) Investments in debt securities are as follows:

Issuing company	Maturity	Interest rate	Number of debt securities	Amount
Vietnam Debt Trading Company Limited (former name Debt and Assets Trading Company) - DATC (ii)	Year 2023	8.9%/Year		31,554
Vietnam Asset Management Company (VAMC)	Year 2025	0%/Year	43 codes	628,300
	Year 2026	0%/Year	12 codes	155,858
	Year 2027	0%/Year	2 codes	12,768
	Year 2028	0%/Year	14 codes	111,355
	Year 2029	0%/Year	4 codes	46,660
	Year 2025	0%/Year	17 codes	34,753
	Year 2026	0%/Year	2 codes	172,160
	Year 2027	0%/Year	2 codes	853,808
	Year 2028	0%/Year	3 codes	979,744
	Year 2029	0%/Year	226 codes	10,469,909
	Year 2030	0%/Year	412 codes	3,913,853
Total				**17,410,722**

(ii) The bond investment of Vietnam Debt Trading Company Limited has matured in 2023, and NCB is currently actively carrying out procedures to liquidate this bond. The Bank made provisions according to the minimum annual financial capacity according to the roadmap established in the approved Restructuring Plan for the period 2023-2025 and the Orientation towards 2030.

7. Capital contributions, long-term investments	Jun. 30, 2025	Dec. 31, 2024
- By type of investments		
Other long-term investments	719,600	719,600
Provisions for long-term investments	(348,356)	(348,356)
Total	**371,244**	**371,244**

OTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

the first six-month accounting period of 2025

Unit: VND million

. Capital contributions, long-term investments (continued)

Details of long-term investments:

Name	Jun. 30, 2025			Dec. 31, 2024		
	Original cost	Provision	Shareholding ratio(%)	Original cost	Provision	Shareholding ratio(%)
Other long-term investments	**719,600**	**(348,356)**		**719,600**	**(348,356)**	
Saigon - Quy Nhon Minerals JSC (i)	273,700	(211,560)	3.18%	273,700	(211,560)	3.18%
Saigon Investment JSC (ii)	338,200	(46,796)	11.00%	338,200	(46,796)	11.00%
Navibank Securities JSC (iii)	17,700	-	7.02%	17,700	-	7.02%
Saigon - Binh Thuan Electricity Plant Investment and Development JSC (iv)	90,000	(90,000)	9.00%	90,000	(90,000)	9.00%
Total	**719,600**	**(348,356)**		**719,600**	**(348,356)**	

i) The Bank owns 3,500,000 shares (with the book value of VND 273.7 billion) equivalent to 3.18% of charter capital of Saigon - Quy Nhon Minerals JSC (VND 1,100 billion of charter capital, par value of VND 10,000 per share).

ii) The Bank owns 16,500,000 shares (with the book value of VND 338.2 billion) equivalent to 11.00% of charter capital of Saigon Investment JSC (VND 1,500 billion of charter capital, par value of VND 10,000 per share). The Bank made a provision for long-term investment impairment based on the unaudited financial statements of Saigon Investment Joint Stock Company.

iii) The Bank owns 1,770,000 shares (with the book value of VND 17.7 billion) equivalent to 7.02% of charter capital of Navibank Securites JSC (VND 252 billion of charter capital, par value of VND 10,000 per share).

iv) The Bank owns 9,000,000 shares (with the book value of VND 90 billion) equivalent to 9.00% of charter capital of Saigon - Binh Thuan Electricity Plant Investment and Development JSC (VND 1,000 billion of charter capital, par value of VND 10,000 per share).

For the investments in items (i), (ii), (iv), the Bank has a plan to divest the investment according to the Restructuring plan approved by the SBV. The Bank has made provisions for these investments according to the Restructuring plan's roadmap.

At the reporting date, the Bank has not determined the fair value of the investments disclosed above.

TES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

the first six-month accounting period of 2025 *Unit: VND million*

Tangible fixed assets

· Movements in tangible fixed assets of current period

tems	Buildings & structures	Machinery equipment	Transportation Facilities	Office equipment	Others	Total
Original cost						
Opening balance	**43,815**	**187,278**	**70,912**	**95,021**	**33**	**397,059**
· Purchase	39,170	-	1,631	7,714	-	48,515
· Disposals	(59)	(943)	(3,827)	(7,662)	-	(12,491)
Closing balance	**82,926**	**186,335**	**68,716**	**95,073**	**33**	**433,083**
Acc. Depreciation						
Opening balance	**16,115**	**88,270**	**38,140**	**45,934**	**33**	**188,492**
· Charges for the year	1,042	9,584	2,836	6,155	-	19,617
· Disposals	(59)	(922)	(3,777)	(5,423)	-	(10,181)
Closing balance	**17,098**	**96,932**	**37,199**	**46,666**	**33**	**197,928**
Net book value						
Opening balance	**27,700**	**99,008**	**32,772**	**49,087**	**-**	**208,567**
Closing balance	**65,828**	**89,403**	**31,517**	**48,407**	**-**	**235,155**

	Jun. 30, 2025	Dec. 31, 2024
· Other information on tangible fixed assets:		
* Commitments to purchase high-value fixed assets	35,998	46,357
* Costs of fully depreciated tangible fixed assets - still in use	72,682	79,973

· Movements in tangible fixed assets of previous year

tems	Buildings & structures	Machinery equipment	Transportation Facilities	Office equipment	Others	Total
Original cost						
Opening balance	**44,017**	**159,835**	**77,375**	**81,984**	**437**	**363,648**
· Purchase	-	32,401	690	37,263	-	70,354
· Disposals	(202)	(4,958)	(7,153)	(24,226)	(404)	(36,943)
Closing balance	**43,815**	**187,278**	**70,912**	**95,021**	**33**	**397,059**
Acc. Depreciation						
Opening balance	**14,874**	**77,704**	**39,569**	**59,513**	**280**	**191,940**
· Charges for the year	1,430	15,494	5,724	7,827	-	30,475
· Disposals	(189)	(4,928)	(7,153)	(21,406)	(247)	(33,923)
Closing balance	**16,115**	**88,270**	**38,140**	**45,934**	**33**	**188,492**
Net book value						
Opening balance	**29,143**	**82,131**	**37,806**	**22,471**	**157**	**171,708**
Closing balance	**27,700**	**99,008**	**32,772**	**49,087**	**-**	**208,567**

9. Intangible fixed assets

- Movements in intangible fixed assets of current period:

Items	Term land use right	Computer software	Others	Total
Original cost				
Opening balance	**609,010**	**182,706**	**57,732**	**849,448**
- Purchase	-	34,497	-	34,497
- Disposals	(72,863)	(230)	-	**(73,093)**
Closing balance	**536,147**	**216,973**	**57,732**	**810,852**
Acc. Amortization				
Opening balance	**-**	**78,201**	**57,704**	**135,905**
- Charge for the year	-	8,074	30	8,104
- Disposals	-	(230)	-	**(230)**
- Others	-	2	(2)	-
Closing balance	**-**	**86,047**	**57,732**	**143,779**
Net book value				
Opening balance	**609,010**	**104,505**	**28**	**713,543**
Closing balance	**536,147**	**130,926**	**-**	**667,073**

	Jun. 30, 2025	Dec. 31, 2024
Costs of fully depreciated intangible fixed assets - still in use:	97,922	97,820

- Movements in intangible fixed assets of previous year:

Items	Term land use right	Computer software	Others	Total
Original cost				
Opening balance	**536,147**	**141,253**	**57,747**	**735,147**
- Purchase	72,863	41,759	-	114,622
- Disposals	-	(306)	(15)	(321)
Closing balance	**609,010**	**182,706**	**57,732**	**849,448**
Acc. Amortization				
Opening balance	**-**	**63,645**	**57,464**	**121,109**
- Charge for the year	-	14,818	248	15,066
- Disposals	-	(262)	-	(262)
- Others	-	-	(8)	**(8)**
Closing balance	**-**	**78,201**	**57,704**	**135,905**
Net book value				
Opening balance	**536,147**	**77,608**	**283**	**614,038**
Closing balance	**609,010**	**104,505**	**28**	**713,543**

10. Other assets

	Jun. 30, 2025	Dec. 31, 2024
1. Construction in progress	38,920	49,165
2. Receivables	9,058,697	8,143,727
3. Interests, fees receivable (i)	791,541	499,530
4. Other assets	3,011,426	2,617,793
5. Risk provision for other assets	(1,683,583)	(1,679,440)
Total	**11,217,001**	**9,630,775**

(i) Regarding the interest and fees receivable, the Bank has developed a roadmap for the allocation of accrued interest receivables in the Restructuring Plan for the period 2023-2025 and the Orientation towards 2030 approved by the competent authorities.

10.1 Construction in progress	**Jun. 30, 2025**	**Dec. 31, 2024**
- Purchase of other fixed assets	38,920	49,165
Total	**38,920**	**49,165**

10.2 Receivables	**Jun. 30, 2025**	**Dec. 31, 2024**
- Internal receivables	2,760,317	2,610,335
- External receivables	6,298,380	5,533,392
Receivables from loans sold contract (ii)	4,169,929	3,991,775
Receivables from margins	39,008	28,069
Other receivables	2,089,443	1,513,548
Sub-total	**9,058,697**	**8,143,727**

(ii) For receivables from debt sales, the Bank has reviewed, evaluated and periodically reported to the State Bank on the status of debt sales. In the Bank's Restructuring Plan approved by the competent authorities on February 07, 2024, these amounts would be recovered and gradually processed based on the Bank's financial capacity in accordance with the Restructuring Plan.

10.3 Other assets	**Jun. 30, 2025**	**Dec. 31, 2024**
- Other assets	32,298	31,338
- Expenses awaiting allocation	1,136,065	743,392
- Foreclosed assets - pending for settlement (iii)	1,843,063	1,843,063
Sub-total	**3,011,426**	**2,617,793**

(iii) The foreclosed assets - pending for settlement are mainly shares of Bamboo Airways. In 2024, the Bank made provisions for impairment of foreclosed assets - pending for settlement according to the restructuring plan roadmap.

10.4 Provision for other on-balance sheet assets	**Jun. 30, 2025**	**Dec. 31, 2024**
- Provision for other assets	(1,683,583)	(1,679,440)
Sub-total	**(1,683,583)**	**(1,679,440)**

11. Amounts due to the Government and the SBV

Borrowings from the SBV	**Jun. 30, 2025**	**Dec. 31, 2024**
Borrowings pledged by valuable papers	861,275	-
Total	**861,275**	**-**

12. Deposits and borrowings from other CIs	**Jun. 30, 2025**	**Dec. 31, 2024**
12.1. Deposits from other CIs		
a. Demand deposits	11,021,574	7,536,450
- VND	*11,021,497*	*7,536,383*
- Foreign currencies	*77*	*67*
b. Term deposits	2,670,000	2,500,000
- VND	*2,670,000*	*2,500,000*
- Foreign currencies	-	-
Total	**13,691,574**	**10,036,450**
12.2. Borrowings from other CIs		
- VND	470,000	-
- Foreign currencies	-	-
Total	**470,000**	**-**
Sub - Total	**14,161,574**	**10,036,450**

13. Deposits from customers

- Analysis by deposit type

	Jun. 30, 2025	**Dec. 31, 2024**
Demand deposits	9,787,404	9,083,078
- VND	*9,412,380*	*8,812,927*
- Foreign currencies	*375,024*	*270,151*
Term deposits	105,006,855	86,781,912
- VND	*104,935,283*	*86,716,234*
- Foreign currencies	*71,572*	*65,678*
Special purpose capital deposit	812	288
Margin deposits	449,700	251,908
- VND	*448,939*	*251,907*
- Foreign currencies	*761*	*1*
Total	**115,244,771**	**96,117,186**

13. Deposits from customers (Cont.)

- Analysis by customers type

	Jun. 30, 2025	Dec. 31, 2024
Deposits from economic entities	13,031,609	9,094,890
State-Owned enterprises	*1,366,993*	*1,948,689*
Joint-Stock, Limited, Co-operative	*10,980,151*	*6,680,612*
Private enterprises	*1,566*	*14,910*
Securities, Insurance, Financial Companies	*209,003*	*90,505*
Private enterprises, co-operative	*444,269*	*344,160*
Foreign-invested enterprises	*29,627*	*16,014*
Deposits from individuals	102,213,162	87,022,296
Total	**115,244,771**	**96,117,186**

14. Derivative and other financial liabilities

	Total contract value (at the exchange rate on the effective date of the contract)	Total book value (at the exchange rate at the reporting date)		
		Assets	Liabilities	Net carrying amount
As at 30 June 2025				
Currencies derivatives	**7,421,789**	**55**	**(75,443)**	**(75,388)**
Forward transactions	84,976	55	-	55
Swap transactions	7,336,813	-	(75,443)	(75,443)
Other derivatives	-	-	-	-
Total	**7,421,789**	**55**	**(75,443)**	**(75,388)**
As at 31 December 2024				
Currencies derivatives	**10,950,329**		**(86,313)**	**(86,313)**
Forward transactions	41,459	-	(53)	(53)
Swap transactions	10,908,870	-	(86,260)	(86,260)
Other derivatives	-	-	-	-
Total	**10,950,329**	**-**	**(86,313)**	**(86,313)**

15. Borrowed and entrusted funds

	Jun. 30, 2025	Dec. 31, 2024
VND	9,094	11,150
Gold and foreign currencies	-	-
Total	**9,094**	**11,150**

In accordance with Loan Agreement No. VNXII-5 for Project of Supporting small- and medium - sized enterprises which was signed between the Socialist Republic of Vietnam and Japan Bank for International Cooperation (JICA). The withdrawal will follow the structured agreement between the State Bank of Vietnam and Navibank on July 01, 2015.

16. Valuable papers issued

Valuable papers issued by currency and original term are as follows:

	Jun. 30, 2025	Dec. 31, 2024
From 1 to 5 years	**1,388,932**	**763,602**
Certificates of deposit in VND	1,388,932	763,602
Over 5 years	**4,014,371**	**3,541,041**
Certificates of deposit in VND	*4,014,371*	*3,541,041*
Total	**5,403,303**	**4,304,643**

17. Other liabilities

	Jun. 30, 2025	Dec. 31, 2024
Internal payables	469,950	307,293
External payables	155,494	356,824
Accrued interest and fee payables	1,117,718	1,186,011
Total	**1,743,162**	**1,850,128**

'TES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

the first six-month accounting period of 2025 *Unit: VND million*

)wners' equity

. Statement of changes in owner's equity

ITEMS	Share capital	Premium shares	Treasury shares	Foreign exchange differences	Other funds	Investment and Development fund	Financial reserve	Supplementary charter capital reserve	Retained profit	Total
nce as at Jan. 01, 2024	**5,601,555**	**-**	**(29,644)**	**-**	**29,644**	**1,105**	**78,998**	**47,769**	**(634,755)**	**5,094,672**
ɔfit increase during the period	-	-	-	-	-	-	-	-	6,038	6,038
nce as at Jun. 30, 2024	**5,601,555**	**-**	**(29,644)**	**-**	**29,644**	**1,105**	**78,998**	**47,769**	**(628,717)**	**5,100,710**
nce as at Jan. 01, 2025	**11,779,848**	**(216)**	**(29,644)**	**-**	**29,644**	**1,105**	**28,033**	**47,769**	**(5,763,693)**	**6,092,846**
ɔfit increase during the period (*)	-	-	-	-	-	-	-	-	462,231	462,231
nce as at Jun. 30, 2025	**11,779,848**	**(216)**	**(29,644)**	**-**	**29,644**	**1,105**	**28,033**	**47,769**	**(5,301,462)**	**6,555,077**

he Bank will address the outstanding matters in accordance with the Restructuring Plan for the period 2023–2025, with an orientation toward 2030, as approved, in the 2025 ıal financial statements.

18. Owners' equity (Cont.)

Reverses of credit institutions

According to Decree No. 93/2017/NĐ-CP dated August 07, 2017 of the Government, commercial banks should make appropriation to funds before sharing dividends and after sharing profit to members as stipulated by the contract (if any), compensate loss of previous year which has been expired and deducted to the profit before tax:

- Set up reserve fund for supplementing the chartered capital at 5% of the profit after tax. The maximum balance of this fund has to equal the chartered capital of the credit institutions. This fund will be transferred to the chartered capital upon the approval of the State Bank of Vietnam and State Security Commission of Vietnam.

- Charge 10% for finance reserve fund; the maximum balance of this fund is not allowed to exceed 25% of the chartered capital of credit institutions. This fund is used to compensate for the remaining portion of losses, damages of assets in the business course after the organizations, individuals causing the loss, damage, insurance organizations have made compensation and provision has been used.

- Set up other funds like construction investment fund, bonus and welfare fund, etc. suggested by the Bank and approved by the Shareholders' meeting.

18.2. Earnings per share

	First six-month period of 2025	First six-month period of 2024
- Profit or loss for calculating earnings per share	462,231	6,038
- Average number of ordinary for calculating earnings per share	1,175	557
- Earnings per share (VND/one share)	**393.39**	**10.84**

18.3. Details of share capital of credit institutions

	Jun. 30, 2025			Dec. 31, 2024		
	Total	Ordinary stocks	Preferred stocks	Total	Ordinary stocks	Preferred stocks
- Shareholding of other members	11,779,848	11,779,848	-	11,779,848	11,779,848	-
- Share premium	(216)	(216)	-	(216)	(216)	-
- Treasury share	(29,644)	(29,644)	-	(29,644)	(29,644)	-
Total	**11,749,988**	**11,749,988**	**-**	**11,749,988**	**11,749,988**	**-**

18.4. Dividends

	First six-month period of 2025	First six-month period of 2024
- Declared dividends after the period end		
+ Declared dividends on ordinary stocks	-	-
+ Declared dividends on preferred stocks	-	-
- Dividends of accumulated preferred stocks unrecognized	-	-

VI. Additional Information for Items Presented in the Interim consolidated Income Statement

19. Interest and similar income

	First six-month period of 2025	First six-month period of 2024
Interest income from deposits	106,305	28,198
Interest income from loans to customers	3,795,549	2,508,936
Interest income from trading and investing in debt securities	119,651	163,535
Income from guarantee activities	88,558	61,754
Other income from credit activities	5,950	16,126
Total	**4,116,013**	**2,778,549**

20. Interest and similar expenses

	First six-month period of 2025	First six-month period of 2024
Interest expenses on deposits	2,658,476	2,155,034
Interest expenses on borrowings	12,338	7,693
Interest expenses on valuable papers issued	182,652	120,249
Other expenses on credit activities	10	1,027
Total	**2,853,476**	**2,284,003**

21. Net fee and commission income

	First six-month period of 2025	First six-month period of 2024
Fee and commission income from	**170,201**	**92,759**
Settlement services	138,076	74,420
Treasury service	740	573
Other services	31,385	17,766
Fee and commission expenses for	**71,768**	**43,126**
Settlement services	28,422	19,751
Treasury services	3,310	2,290
Other services	40,036	21,085
Net gain/loss from services	**98,433**	**49,633**

22. Net gain/loss from trading of foreign currencies

	First six-month period of 2025	First six-month period of 2024
Gains from trading of foreign currencies	652,727	1,335,251
Gain from foreign currencies spot trading and foreign exchange rate differences	*506,273*	*1,201,080*
Gain from currency derivatives financial instrur	*146,454*	*134,171*
Losses from trading of foreign currencies	574,049	1,281,908
Losses from foreign currencies spot trading and foreign exchange rate differences	*408,888*	*1,095,155*
Losses from currency derivatives financial instruments	*165,161*	*186,753*
Net gain/loss from trading of foreign currencies	**78,678**	**53,343**

23. Net gain/loss from trading of investment securities

	First six-month period of 2025	First six-month period of 2024
Income from trading of investment securities	37,047	123,377
Expenses for trading of investment securities	566	1,152
Net gain/loss from trading of investment securities	**36,481**	**122,225**

24. Net gain/loss from other operating activities

	First six-month period of 2025	First six-month period of 2024
Other income	105,951	49,507
Other expenses	80,381	49,394
Net gain/loss from other operating activities	**25,570**	**113**

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For the first six-month accounting period of 2025 *Unit: VND million*

25. Operating expenses

	First six-month period of 2025	First six-month period of 2024
1. Tax, duties and fees	11,240	10,555
2. Salaries and related expenses	491,175	369,641
In which:		
Salaries and allowances	*457,017*	*337,489*
Additional expenses based on salary	*19,060*	*16,421*
Other allowances	*69*	*558*
Other employee expenses	*15,029*	*15,173*
3. Expenses on assets	162,184	119,217
In which: depreciation of fixed assets	*27,721*	*21,259*
4. Expenses for public administration activities	125,265	95,469
In which:		
Business expenses	*4,563*	*3,986*
Expenses for union activities of credit institutions	-	*24*
5. Insurance expenses on deposits of customers	68,689	56,041
6. Provision *(excluding credit risk in and off-balance sheet, provision for devaluation of securities)*	4,142	-
Total	**862,695**	**650,923**

26. Credit risk provision expenses

	First six-month period of 2025	First six-month period of 2024
Specific provision made/(reserved) for loans to customers	33,520	151,087
General provision made/(reserved) for loans to customers	147,092	5,937
Provision made/(reserved) for investment securities	(4,500)	(95,271)
Total	**176,112**	**61,753**

27. Corporate income tax

	First six-month period of 2025	First six-month period of 2024
Current corporate income tax		
1. Current corporate income tax on the taxable income	**661**	**1,146**
2. Adjusting corporate income tax of the previous year to that of the current year	-	-
3. Total current corporate income tax liabilities	**661**	**1,146**

VII. Additional information for items presented in the Interim consolidated cash flow statement

28. Cash and cash equivalents	Jun. 30, 2025	Dec. 31, 2024
Cash and cash equivalents on hand	366,868	296,645
Balances with the State Banks	2,707,748	3,507,305
Cash, gold at other credit institutions and loans to other CIs (with the term of less than 3 months)	18,740,451	15,073,929
Marketable securities maturing or redeemable within three months from the acquisition date	1,500,000	-
Total	**23,315,067**	**18,877,879**

VIII. Other information

29. Employee's Benefits	First six-month period of 2025	First six-month period of 2024
Total employees to June 30	2,222	1,914
I. Average employees	**2,154**	**1,944**
II. Income		
1. Total salaries	457,017	337,489
2. Other income	15,098	15,731
3. Total income (1+2)	472,115	353,220
4. Average salaries (Million VND/person/month)	35.36	28.93
5. Average income (Million VND/person/month)	36.53	30.28

30. Obligations to the State Budget

Items	Opening balance	Movement		Closing balance
		Payable	Payment	
1. VAT	**2,002**	20,716	18,573	**4,145**
2. Corporate income tax	**(47)**	662	-	**615**
3. Other tax	**7,260**	86,392	85,087	**8,565**
Total	**9,215**	**107,770**	**103,660**	**13,325**

31. Types and value of secured assets of customers

Secured assets	Jun. 30, 2025	Dec. 31, 2024
Real estate	63,026,438	50,925,990
Movable estate	7,176,637	8,652,453
Valuable papers	4,173,537	18,336,041
Other secured assets	165,540,482	136,777,346
Total	**239,917,094**	**214,691,830**

32. Contingent liabilities and other commitments

Items	Jun. 30, 2025	Dec. 31, 2024
Loan guarantees	28,644	28,644
Commitment on foreign exchange transactions	12,237,729	13,317,723
Commit to buy foreign currency	*469,530*	*1,397,853*
Commit to sell foreign currency	*991,230*	*889,543*
Swap transactions	*10,776,969*	*11,030,327*
Letters of credit	116,513	204,014
Payment in L/C transactions	*116,513*	*204,014*
Other guarantees	8,367,409	5,435,180
Payment guarantees	*251,196*	*188,532*
Performance guarantees	*1,132,369*	*567,794*
Bidding guarantees	*610,342*	*63,418*
Other guarantees	*6,373,502*	*4,615,436*
Other commitments	36,959,264	*8,838,410*
Total	**57,709,559**	**27,823,971**

33. Transactions with related parties

Material transactions and balances with related parties:

Related parties	Relationship	Transactions	Movement	Jun. 30, 2025 receivable / (payable)
Board of Directors, Board of Supervisors, Board of Management	Key Management personnel	Salary, bonus and consideration for Board of Management	10,490	-
		Consideration for Board of Directors, Board of Supervisors	8,102	-

34. Subsequent events

The Board of Management confirms that there are no subsequent events that may make a material influences on the Bank's consolidated financial position and need to be explained and disclosed in the consolidated financial statements.

35. Geographical concentration of assets, liabilities and off-balance sheet items

	Total balance of loan	Total deposit	Credit Commitment	Derivatives	Trading and investing securities
Domestic	86,834,646	129,797,620	8,512,566	7,421,789	21,124,251
Overseas	-	-			-

36. Geographical concentration

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

	Mobilization and credit activities	Currency trading and securities investing activities	Others	Total
Income	3,996,362	809,425	276,152	5,081,939
Expenses	3,029,588	574,615	152,149	3,756,352
Net income	**966,774**	**234,810**	**124,003**	**1,325,587**
Segment assets	107,517,293	21,342,506	-	128,859,799
Unallocated assets				15,193,845
Total assets				**144,053,644**
Segment liabilities	134,818,742	75,388	-	134,894,130
Unallocated liabilities				2,604,437
Total liabilities				**137,498,567**

37. Risk management policies for financial instruments

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

37.1 Credit risks

Credit risks are incurred in case the Bank's customers and partners do not fulfill their obligations causing the financial loss. The credit risks are resulted from loans and guarantee under all form.

The Bank bears credit risks 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 payments outstanding with partners.

The credit risks are the most significant risks in the Bank's business, so the Board of Management manages them carefully. A division for managing credit risks, which is responsible for frequently reporting to the Board of Management and the head of each unit are in charge of the management and control of credit risks.

37.1.1 Measurement of credit risk for determining loss and making provision

(a) Loans and guarantee

The measurement of credit risks are done 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 Circular No. 31 and Decree 86 of the State Bank of Vietnam to measure and classify loans and guarantees as presented in Note IV.11.

(b) Debts securities

Investments of the Bank in debts securities are debts instruments issued by the Government and prestigious credit, economic institutions. Credit risks are 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.

37.1.2 Policies to control and minimize credit risks

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

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

- Properties: house;

- Right towards operating assets: head office, machinery and equipment, inventory, receivables;

- Right towards 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 loanable value. The discount rate for each type of collateral is guided in Decree 86 issued by the Government 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 risks of commitments including letter of credit, financial guarantee contract are the same with credit risks of loan. L/C together with vouchers 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, 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 deposit 100% for relevant commitments.

37.2 Market risk

Market risks are incurred when the fair value of future cash flows of certain financial instrument fluctuate following the change of the market value. The market risks are resulted from the open status of interest rate, monetary products and equity instruments. All of these products are under the impact of the fluctuation of the market in general and each type of market as well as the change in fluctuation level of the market: interest rate risk, currency risk and other risks.

2.1 Interest rate risks

:rest rate risk is the risk in which the future cash flows of financial instruments are affected by changes in the market interest rate. The Bank manages the interest rate risks by controlling the erences of interest rate on a monthly basis.

nmary of interest rate risks of the Bank as at June 30, 2025 is as follows:

ns	Overdue	Free of interest	Up to 1 month	From 1-3 months	From 3-6 months	From 6-12 months	From 1-5 years	Over 5 years	Total
sh, gold, silver and gemstones	-	366,868	-	-	-	-	-	-	366,868
ances with the State Bank of Vietnam	-	-	2,707,748	-	-	-	-	-	2,707,748
ances with and loans to other CIs (*)	-	-	18,240,451	1,560,000	1,000,000	1,160,000	-	-	21,960,451
ıns to customers (*)	7,543,284	-	17,035,596	39,227,871	7,050,912	2,235,457	13,339,409	402,117	86,834,646
estment securities (*)	122,209	-	1,500,000	-	572,399	-	16,723,122	2,206,521	21,124,251
ital contributions and long-term investments (*)	-	-	-	-	-	-	-	719,600	719,600
ed assets	-	902,228	-	-	-	-	-	-	902,228
ıer assets (*)	-	8,320,635	-	-	588,174	1,991,775	2,000,000	-	12,900,584
:al assets	**7,665,493**	**9,589,731**	**39,483,795**	**40,787,871**	**9,211,485**	**5,387,232**	**32,062,531**	**3,328,238**	**147,516,376**
bilities									
ounts due to the Government and the SBV and osits and borrowings from other CIs	-	-	14,252,849	300,000	270,000	200,000	-	-	15,022,849
osits from customers	-	-	28,352,574	23,103,610	44,677,126	18,575,950	535,505	6	115,244,771
ivative and other financial liabilities	-	-	2,207	14,685	58,496	-	-	-	75,388
rowed and entrusted funds	-	-	-	220	-	8,754	120	-	9,094
uable papers issued	-	-	993,200	480,668	2,139,985	1,789,450	-	-	5,403,303
ıer liabilities	-	638,959	162,934	220,587	394,633	295,083	30,966	-	1,743,162
:al liabilities	**-**	**638,959**	**43,763,764**	**24,119,770**	**47,540,240**	**20,869,237**	**566,591**	**6**	**137,498,567**
erest sensitivity gap – on balance sheet	**7,665,493**	**8,950,772**	**(4,279,969)**	**16,668,101**	**(38,328,755)**	**(15,482,005)**	**31,495,940**	**3,328,232**	**10,017,809**
balance sheet commitments affecting the sensitivity el with the interest rate of assets and liabilities (net)	-	45,919,999	-	-	-	-	-	-	45,919,999
erest sensitivity gap – on balance sheet and off the ance sheet	**7,665,493**	**54,870,771**	**(4,279,969)**	**16,668,101**	**(38,328,755)**	**(15,482,005)**	**31,495,940**	**3,328,232**	**55,937,808**

These items do not include the balance of provision for risks.

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

ns	Overdue	Free of interest	Up to 1 month	From 1-3 months	From 3-6 months	From 6-12 months	From 1-5 years	Over 5 years	Total
sh, gold, silver and gemstones	-	296,645	-	-	-	-	-	-	296,645
ances with the State Bank of Vietnam	-	-	3,507,305	-	-	-	-	-	3,507,305
ances with and loans to other CIs (*)	-	-	15,073,929	-	-	-	-	-	15,073,929
ns to customers (*)	10,608,555	-	12,641,886	36,132,504	2,506,986	1,295,618	7,554,251	434,920	71,174,720
estment securities (*)	31,554	-	-	-	90,655	3,133,049	13,637,271	1,983,264	18,875,793
ital contributions and long-term investments (*)	-	-	-	-	-	-	-	719,600	719,600
ed assets	-	922,110	-	-	-	-	-	-	922,110
er assets (*)	-	6,818,911	159,480	67,830	8,901	2,045,285	2,063,351	146,457	11,310,215
al assets	**10,640,109**	**8,037,666**	**31,382,600**	**36,200,334**	**2,606,542**	**6,473,952**	**23,254,873**	**3,284,241**	**121,880,317**
bilities									
ounts due to the Government and the SBV and posits and borrowings from other CIs	-	-	10,036,450	-	-	-	-	-	10,036,450
posits from customers	-	-	18,436,403	12,565,520	16,139,921	9,728,223	39,246,798	321	96,117,186
ivative and other financial liabilities	-	-	26,844	78,732	(15,971)	(3,292)	-	-	86,313
rowed and entrusted funds	-	-	-	-	-	-	-	11,150	11,150
uable papers issued	-	-	-	-	-	267,420	2,486,867	1,550,356	4,304,643
er liabilities	-	664,117	668,457	193,050	94,055	50,657	167,725	12,067	1,850,128
al liabilities	**-**	**664,117**	**29,168,154**	**12,837,302**	**16,218,005**	**10,043,008**	**41,901,390**	**1,573,894**	**112,405,870**
erest sensitivity gap – on balance sheet	**10,640,109**	**7,373,549**	**2,214,446**	**23,363,032**	**(13,611,463)**	**(3,569,056)**	**(18,646,517)**	**1,710,347**	**9,474,447**
balance sheet commitments affecting the sensitivity el with the interest rate of assets and liabilities (net)	-	14,755,617	-	-	-	-	-	-	14,755,617
erest sensitivity gap – on balance sheet and off the ance sheet	**10,640,109**	**22,129,166**	**2,214,446**	**23,363,032**	**(13,611,463)**	**(3,569,056)**	**(18,646,517)**	**1,710,347**	**24,230,064**

These items do not include the balance of provision for risks.

37.2. Market risks

37.2.2 Currency risks

Currency risk is the risk in which the value of financial instrument changes due to the changes in exchange rate. The Bank is established and operates in Vietnam and its reporting currency is VND. The currency the Bank uses for its transactions is also VND. Most of loans and advances to customers of the Bank are in VND and USD. However, some other assets are in currencies other than VND and USD, so the Bank has built the limit for each type of currencies. The monetary status is supervised on daily basis and strategy to prevent risks is applied by the Bank to ensure that the monetary status will be kept in already-built limit.

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

Items	Converted USD	Converted EUR	Other converted foreign currencies	Total
Assets				
Cash, gold, silver and gemstones	84,891	1	123	85,015
Balances with the State Bank of Vietnam	57,716	5,038	-	62,754
Balances with and loans to other CIs (*)	646,921	12,225	26,512	685,658
Loans to customers (*)	705,998	-	-	705,998
Others assets(*)	978	-	-	978
Total assets	**1,496,504**	**17,264**	**26,635**	**1,540,403**
Liabilities and shareholders' equity				
Amounts due to the Government and the SBV and deposits and borrowings from other CIs	-	77	-	77
Deposits from customers	435,576	7,099	5,290	447,965
Derivative financial instruments and other financial liabilities	2,243,310	-	520	2,243,830
Other liabilities	294	112	-	406
Total liabilities and shareholders' equity	**2,679,180**	**7,288**	**5,810**	**2,692,278**
Position of currencies on balance sheet	**(1,182,676)**	**9,976**	**20,825**	**(1,151,875)**
Position of currencies off balance sheet	(521,700)	-	-	**(521,700)**
Position of currencies on and off the balance sheet	**(1,704,376)**	**9,976**	**20,825**	**(1,673,575)**

(*) These item does not include risk reserve balance.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND million

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

Items	Converted USD	Converted EUR	Other converted foreign currencies	Total
Assets				
Cash, gold, silver and gemstones	55,460	115	151	55,726
Balances with the State Bank of Vietnam	18,175	-	-	18,175
Balances with and loans to other CIs (*)	505,289	6,872	20,443	532,604
Loans to customers (*)	673,807	-	-	673,807
Others assets(*)	1,461	-	-	1,461
Total assets	**1,254,192**	**6,987**	**20,594**	**1,281,773**
Liabilities and shareholders' equity				
Amounts due to the Government and the SBV and deposits and borrowings from other CIs	-	67	-	67
Deposits from customers	328,536	1,048	6,330	335,914
Derivative financial instruments and other financial liabilities	2,247,681	-	(772)	2,246,909
Other liabilities	540	389	-	929
Total liabilities and shareholders' equity	**2,576,757**	**1,504**	**5,558**	**2,583,819**
Position of currencies on balance sheet	**(1,322,565)**	**5,483**	**15,036**	**(1,302,046)**
Position of currencies off balance sheet	508,310	-	-	**508,310**
Position of currencies on and off the balance sheet	**(814,255)**	**5,483**	**15,036**	**(793,736)**

(*) These item does not include risk reserve balance.

37.2. Market risks

37.2.3 Liquidity risks

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

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

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

Items	Overdue		Undue					Total
	Over 3 months	For 3 months	For 1 month	From 1-3 months	From 3-12 months	Over 1 years	Over 5 years	
Cash, gold, silver and gemstones	-	-	366,868	-	-	-	-	366,868
Balances with the State Bank of Vietnam	-	-	2,707,748	-	-	-	-	2,707,748
Balances with and loans to other CIs (*)	-	-	18,240,451	1,560,000	2,160,000	-	-	21,960,451
Loans to customers (*)	7,225,493	317,791	2,869,753	5,022,452	22,762,590	29,373,938	19,262,629	86,834,646
Investment securities (*)	31,554	90,655	1,500,000	-	572,399	16,723,122	2,206,521	21,124,251
Capital contributions and long-term investments (*)	-	-	-	-	-	-	719,600	719,600
Fixed assets	-	-	-	-	-	-	902,228	902,228
Others assets (*)	-	-	421,499	158,782	2,012,281	2,078,383	8,229,639	12,900,584
Total assets	**7,257,047**	**408,446**	**26,106,319**	**6,741,234**	**27,507,270**	**48,175,443**	**31,320,617**	**147,516,376**
Liabilities								
Deposits and borrowings from other CIs	-	-	14,252,849	300,000	470,000	-	-	15,022,849
Deposits from customers	-	-	27,172,014	12,890,640	32,623,600	42,558,511	6	115,244,771
Derivative and other financial liabilities	-	-	1,931	14,686	58,771	-	-	75,388
Borrowed and entrusted funds	-	-	-	220	8,754	120	-	9,094
Valuable papers issued	-	-	-	-	1,029,182	2,350,115	2,024,006	5,403,303
Other liabilities	-	-	929,779	301,424	496,690	15,269	-	1,743,162
Total liabilities	-	-	**42,356,573**	**13,506,970**	**34,686,997**	**44,924,015**	**2,024,012**	**137,498,567**
Net liquidity differential	**7,257,047**	**408,446**	**(16,250,254)**	**(6,765,736)**	**(7,179,727)**	**3,251,428**	**29,296,605**	**10,017,809**

(*) These item does not include risk reserve balance.

Summary of assets and liabilities of the Bank by term from the period end December 31, 2024 to the matured date:

Items	Overdue		Undue					Total
	Over 3 months	For 3 months	For 1 month	From 1-3 months	From 3-12 months	Over 1 years	Over 5 years	
Cash, gold, silver and gemstones	-	-	296,645	-	-	-	-	296,645
Balances with the State Bank of Vietnam	-	-	3,507,305	-	-	-	-	3,507,305
Balances with and loans to other CIs (*)	-	-	15,073,929	-	-	-	-	15,073,929
Loans to customers (*)	399,355	10,209,200	1,728,549	6,434,186	14,940,488	24,309,029	13,153,913	71,174,720
Investment securities (*)	-	31,554	-	-	3,223,704	12,290,610	3,329,925	18,875,793
Capital contributions and long-term investments (*)	-	-	-	-	-	-	719,600	719,600
Fixed assets	-	-	-	-	-	-	922,110	922,110
Others assets (*)	-	-	168,313	73,990	2,068,333	2,063,225	6,936,354	11,310,215
Total assets	**399,355**	**10,240,754**	**20,774,741**	**6,508,176**	**20,232,525**	**38,662,864**	**25,061,902**	**121,880,317**
Liabilities								
Deposits and borrowings from other CIs	-	-	10,036,450	-	-	-	-	10,036,450
Deposits from customers	-	-	18,508,944	12,492,980	25,212,153	39,902,556	553	96,117,186
Derivative and other financial liabilities	-	-	21,763	29,177	35,373	-	-	86,313
Borrowed and entrusted funds	-	-	-	-	-	-	11,150	11,150
Valuable papers issued	-	-	-	-	203,700	2,550,587	1,550,356	4,304,643
Other liabilities	-	-	1,000,914	377,242	444,243	24,029	3,700	1,850,128
Total liabilities	**-**	**-**	**29,568,071**	**12,899,399**	**25,895,469**	**42,477,172**	**1,565,759**	**112,405,870**
Net liquidity differential	**399,355**	**10,240,754**	**(8,793,330)**	**(6,391,223)**	**(5,662,944)**	**(3,814,308)**	**23,496,143**	**9,474,447**

(*) These item does not include risk reserve balance.

37. Management of financial risks (contrinued)

37.3 The fair value of financial assets and liabilities

Financial assets and liabilities are stated at original cost less provision of devaluation of assets. Therefore, the book value of financial assets and liabilities of the Bank may be different from their fair value.

At present, the Bank has not determined the fair value of all financial assets and liabilities. The Bank will present the fair value of those assets and liabilities when the authority has given detailed guidance thereon.

38. Other Information and Going Concern

Implementing the "Project to restructure the system of credit institutions associated with handling bad debts for the period 2021- 2025" approved by the Prime Minister in Decision No. 689/QD-TTg dated June 8, 2022 ("Project 689"), the Bank has signed a consulting service contract with Ernst & Young Vietnam Company Limited (E&Y). Accordingly, E&Y has reviewed the Bank's entire asset portfolio, identified the list of bad debts and outstanding assets from a prudent perspective, determined solutions and a roadmap to handle bad debts and other identified outstanding assets including: debt classification, risk provision; specific roadmap for handling and collecting outstanding debts and assets; handling accrued interest that must be withdrawn, etc. as a basis for the Bank to develop a Restructuring Plan associated with handling bad debts in the period 2023-2025 and the Orientation towards 2030.

Based on the orientation and solutions stated in Project 689, the guidance documents of the SBV and the results of review and assessment of E&Y, the Bank has developed the Restructuring Plan for the period 2023-2025 and the Orientation towards 2030, which specifically presents: (i) Achievements, shortcomings, limitations, difficulties, causes and lessons learned in implementing the Restructuring Plan 2019-2020; (ii) Evaluation of the current state of the Bank's operations as at December 31, 2022; (iii) The Bank's Restructuring Plan for the period 2023-2025 and the Orientation towards 2030 includes viewpoints, restructuring goals as well as restructuring solutions and implementation route, including Proposal to allow the Bank to: gradually allocate provision, withdraw accrued interest on the basis of revenue- expenditure balance, have a debt collection plan for loans classified from group 2 to Group 5, have a plan to recover long-term investments according to each year's route, have a plan to handle debt assets, and increase charter capital to improve financial capacity.

The bank has submitted to the SBV Restructuring Plan for the period 2023-2025 and the Orientation towards 2030, and received feedback from the SBV on February 7, 2024. Accordingly, the Bank reviewed the contents commented by the SBV to complete, supplement, and approved the Restructuring Plan according to Resolutions No. 1429/2024/NQ-HDQT and 1430/2024/NQ-HDQT dated June 28, 2024, within its authority and reported to the SBV.

With the Restructuring Plan as presented, the Bank remains confident in its ability to continue as a going concern.

Other than the information presented under the Restructuring Plan above, the Bank does not have any contingent liabilities, commitments, or any other relevant information as at the end of this financial period that requires adjustment or disclosure in the consolidated financial statements.

39. Subsequent evens

As of the date of these consolidated financial statements, there have been no significant events occurring after June 30, 2025, that could have a material impact on the Bank's financial position and require adjustments or disclosures in these consolidated financial statements for the period from January 01, 2025 to June 30, 2025.

Ha Noi, August 19, 2025

Prepared by	Chief Accountant	Chief Executive Officer
Ms. Do Quynh Trang	Ms. Bui Thi Khanh Van	Mr. Ta Kieu Hung