



**VietCredit General Finance Joint Stock Company**  
*(previously known as VietCredit Finance Joint Stock Company)*  
**Corporate Information**

**Establishment and**

**Operation License No.** 48/GP-NHNN 6 November 2023

The Finance Company Establishment and Operation License No. 48/GP-NHNN was granted by the State Bank of Vietnam to replace the Establishment and Operation License of finance company No. 59/GP-NHNN, as amended by Decision No. 37/QD-TTGSNH2 issued by the State Bank of Vietnam dated 10 February 2025, Decision No. 159/QD-Cuc II.6 issued by the State Bank of Vietnam dated 13 February 2025, Decision No. 649/QD-QLGS6 issued by the State Bank of Vietnam dated 21 April 2025 and Decision No. 1038/QD-QLGS6 issued by the State Bank of Vietnam dated 26 May 2025 and is valid for 50 years from 29 May 2008.

**Enterprise Registration**

**Certificate No.** 0102766770 2 June 2008

The Enterprise Registration Certificate was issued by the Hanoi Department of Planning and Investment. The Enterprise Registration Certificate has been amended several times and the most recent of which is the 15th amendment dated 18 December 2023.

**Board of Directors**

Mr. Nguyen Duc Phuong	Chairman
Mr. Ho Minh Tam	Member
Mr. Nguyen Duc Huynh	Member
Mr. Nguyen Lan Trung Anh	Member
Mr. Luu Cong Toai	Independent Member

**Supervisory Board**

Ms. Bui Thi Nhat Linh	Head of Supervisory Board <i>(from 10 January 2025)</i>
Mr. Tran Viet Phuong	Head of Supervisory Board <i>(until 10 January 2025)</i>
Ms. Dang Ngoc Thao Uyen	Member
Ms. Nguyen Thi Thuy Trang	Member <i>(from 10 January 2025)</i>
Mr. Tran Hong Giang	Member <i>(until 10 January 2025)</i>

**Board of Management  
and Chief Accountant**

Mr. Ho Minh Tam	Chief Executive Officer
Mr. Le Huu Son	Standing Deputy Chief Executive Officer <i>(from 1 April 2025)</i>
	Senior Director <i>(until 1 April 2025)</i>
Mr. Nguyen Hoai Nam	Deputy Chief Executive Officer <i>(from 15 January 2025)</i>
Mr. Le Huu Toan	Deputy Chief Executive Officer <i>(from 1 April 2025)</i>
Mr. Hoang Quoc Viet	Deputy Chief Executive Officer <i>(from 3 October 2025)</i>
Mr. Dao Le Huy	Deputy Chief Executive Officer <i>(from 16 March 2026)</i>
Mr. Do Trong Diep	Deputy Chief Executive Officer In-charge of Business <i>(from 15 January 2025)</i>
Mr. Tran Viet Phuong	Deputy Chief Executive Officer In-charge of Finance <i>(from 13 January 2025 to 30 March 2025)</i>
Mr. Huynh Le Khanh	Deputy Chief Executive Officer <i>(until 4 May 2025)</i>
Ms. Vo Thi Phuong Thao	Chief Accountant <i>(from 17 January 2025)</i>
Ms. Pham Thi Minh Van	Chief Accountant <i>(until 17 January 2025)</i>

**VietCredit General Finance Joint Stock Company**  
*(previously known as VietCredit Finance Joint Stock Company)*  
**Corporate Information (continued)**

**Legal representative**      Mr. Ho Minh Tam      Chief Executive Officer

**Registered Office**      9<sup>th</sup> Floor, V.E.T Tower  
No. 98 Hoang Quoc Viet, Nghia Do Ward  
Hanoi, Vietnam

**Auditor**      KPMG Limited  
Vietnam

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**VietCredit General Finance Joint Stock Company**  
**(previously known as VietCredit Finance Joint Stock Company)**  
**Statement of the Board of Management**

The Board of Management of VietCredit General Finance Joint Stock Company (*previously known as VietCredit Finance Joint Stock Company*) (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2025.

The Company’s Board of Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to Credit Institutions issued by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting.

In the opinion of the Company’s Board of Management:

- (a) the financial statements set out on pages 6 to 72 give a true and fair view of the financial position of the Company as at 31 December 2025, and of the results of operations and the cash flows of the Company for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to Credit Institutions issued by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Company’s Board of Management has, on the date of this statement, authorised the accompanying financial statements for issue.

On behalf of the Board of Management,



**Ho Minh Tam**  
*Chief Executive Officer*

Hanoi, 20 March 2026



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Pham Hung Street, Yen Hoa Ward,  
Hanoi, Vietnam  
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## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders

### **VietCredit General Finance Joint Stock Company** ***(previously known as VietCredit Finance Joint Stock Company)***

We have audited the accompanying financial statements of VietCredit General Finance Joint Stock Company (*previously known as VietCredit Finance Joint Stock Company*) ("the Company"), which comprise the statement of financial position as at 31 December 2025, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 20 March 2026, as set out on pages 6 to 72.

### **Management's Responsibility**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



## Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of VietCredit General Finance Joint Stock Company (*previously known as VietCredit Finance Joint Stock Company*) as at 31 December 2025 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to credit institutions issued by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting.

### KPMG Limited

Vietnam

Audit Report No. 24-02-00155-26-1



Phan My Linh

Practicing Auditor Registration  
Certificate No.3064-2024-007-1  
*Deputy General Director*

Le Nhat Vuong

Practicing Auditor Registration  
Certificate No.3849-2022-007-1

Hanoi, 23 March 2026

	Note	31/12/2025 VND	31/12/2024 VND
<b>A ASSETS</b>			
<b>II Balances with the State Bank of Vietnam (“SBV”)</b>	<b>4</b>	<b>529,466,058</b>	<b>201,332,355</b>
<b>III Deposits with and loans to other credit institutions (“CIs”)</b>	<b>5</b>	<b>2,630,076,679,867</b>	<b>1,463,055,255,754</b>
1 Deposits with other CIs		2,630,076,679,867	1,463,055,255,754
<b>VI Loans to customers</b>		<b>14,212,354,466,458</b>	<b>6,020,825,595,659</b>
1 Loans to customers	6	14,865,301,455,239	6,299,656,453,538
2 Allowance for loans to customers	7	(652,946,988,781)	(278,830,857,879)
<b>VIII Investment securities</b>	<b>8</b>	<b>286,458,798,046</b>	<b>214,632,155,935</b>
1 Available-for-sale securities		286,458,798,046	90,000,000,000
2 Held-to-maturity securities		-	169,200,000,000
3 Allowance for investment securities		-	(44,567,844,065)
<b>IX Long-term investments</b>	<b>9</b>	<b>4,071,291,237</b>	<b>5,975,546,820</b>
4 Other long-term investments		14,509,062,700	14,509,062,700
5 Allowance for diminution in the value of long-term investments		(10,437,771,463)	(8,533,515,880)
<b>X Fixed assets</b>		<b>13,719,905,066</b>	<b>23,450,444,429</b>
1 Tangible fixed assets	10	7,028,784,495	9,636,453,995
a Cost		35,536,956,678	38,742,354,678
b Accumulated depreciation		(28,508,172,183)	(29,105,900,683)
3 Intangible fixed assets	11	6,691,120,571	13,813,990,434
a Cost		83,167,611,115	80,867,611,115
b Accumulated amortisation		(76,476,490,544)	(67,053,620,681)
<b>XII Other assets</b>	<b>12</b>	<b>494,482,944,698</b>	<b>434,963,796,134</b>
1 Receivables		146,078,850,895	79,649,517,818
2 Accrued interest and fee receivables		316,452,464,136	86,617,294,176
4 Other assets		33,973,500,571	284,205,909,598
5 Allowance for other on-balance sheet assets		(2,021,870,904)	(15,508,925,458)
<b>TOTAL ASSETS</b>		<b>17,641,693,551,430</b>	<b>8,163,104,127,086</b>

*The accompanying notes are an integral part of these financial statements*

	Note	31/12/2025 VND	31/12/2024 VND	
<b>B LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>LIABILITIES</b>				
<b>II</b>	<b>Deposits and borrowings from other CIs</b>	<b>13</b>	<b>6,298,320,000,000</b>	<b>3,805,000,000,000</b>
1	Deposits from other CIs		2,670,000,000,000	3,062,000,000,000
2	Borrowings from other CIs		3,628,320,000,000	743,000,000,000
<b>III</b>	<b>Deposits from customers</b>	<b>14</b>	<b>2,452,932,979,219</b>	<b>910,752,633,499</b>
<b>VI</b>	<b>Valuable papers issued</b>	<b>15</b>	<b>6,032,600,000,000</b>	<b>2,301,100,000,000</b>
<b>VII</b>	<b>Other liabilities</b>	<b>16</b>	<b>859,017,566,282</b>	<b>220,063,361,619</b>
1	Accrued interest and fee payables		217,193,149,869	128,363,844,711
3	Other liabilities		641,824,416,413	91,699,516,908
<b>TOTAL LIABILITIES</b>			<b>15,642,870,545,501</b>	<b>7,236,915,995,118</b>
<b>SHAREHOLDERS' EQUITY</b>				
<b>VIII</b>	<b>Capital</b>	<b>17</b>	<b>1,998,823,005,929</b>	<b>926,188,131,968</b>
1	Capital		911,491,550,000	911,491,550,000
a	Charter capital		911,783,310,000	911,783,310,000
c	Share premium		(291,760,000)	(291,760,000)
2	Reserves		56,004,146,729	56,004,146,729
5	Retained earnings/(accumulated losses)		1,031,327,309,200	(41,307,564,761)
<b>TOTAL SHAREHOLDERS' EQUITY</b>			<b>1,998,823,005,929</b>	<b>926,188,131,968</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>			<b>17,641,693,551,430</b>	<b>8,163,104,127,086</b>

*The accompanying notes are an integral part of these financial statements*

	Note	31/12/2025 VND	31/12/2024 VND
<b>OFF-BALANCE SHEET ITEMS</b>			
3	Non-cancellable loan commitments	32(a) 1,676,914,767,196	3,829,110,967,715
7	Uncollected loan interest and fees	32(b) 546,870,195,268	307,752,361,398
8	Written-off bad debts	32(c) 1,539,296,933,741	709,794,784,553
9	Other assets and documents in custody	32(d) 65,655,144,000	169,200,000,000

20 March 2026

Prepared by:



Nguyen Thi Bich Phuong  
Accountant

Approved by:



Vo Thi Phuong Thao  
Chief Accountant



Ho Minh Tam  
Chief Executive Officer

*The accompanying notes are an integral part of these financial statements*

	Note	2025 VND	2024 VND
1 Interest and similar income	18	3,792,921,454,477	1,069,648,777,227
2 Interest and similar expenses	19	(490,795,382,104)	(316,472,558,415)
<b>I Net interest income</b>		<b>3,302,126,072,373</b>	<b>753,176,218,812</b>
3 Fee and commission income		15,043,805,576	47,139,934,046
4 Fee and commission expenses		(661,335,197,649)	(59,290,062,254)
<b>II Net fee and commission expense</b>	<b>20</b>	<b>(646,291,392,073)</b>	<b>(12,150,128,208)</b>
<b>III Net gain from trading of foreign currencies</b>	<b>21</b>	<b>8,630,760</b>	<b>7,354,768</b>
<b>IV Net gain from securities held for trading</b>		<b>2,454,122,055</b>	<b>806,693,583</b>
<b>V Net gain/(loss) from investment securities</b>	<b>22</b>	<b>40,320,327,095</b>	<b>(31,946,450,408)</b>
5 Other income		73,005,507,780	369,779,714,472
6 Other expenses		(121,180,882,451)	(60,146,067,978)
<b>VI Net (loss)/profit from other activities</b>	<b>23</b>	<b>(48,175,374,671)</b>	<b>309,633,646,494</b>
<b>VIII Operating expenses</b>	<b>24</b>	<b>(453,800,958,157)</b>	<b>(466,826,347,441)</b>
<b>IX Operating profit before allowance expenses for credit losses</b>		<b>2,196,641,427,382</b>	<b>552,700,987,600</b>
<b>X Allowance expenses for credit losses</b>	<b>25</b>	<b>(893,667,982,584)</b>	<b>(708,368,878,189)</b>
<b>XI Profit/(loss) before tax</b>		<b>1,302,973,444,798</b>	<b>(155,667,890,589)</b>
<b>XII Corporate income tax ("CIT") expense</b>	<b>26</b>	<b>(230,338,570,837)</b>	-
<b>XIII Profit/(loss) after tax</b>		<b>1,072,634,873,961</b>	<b>(155,667,890,589)</b>
<b>XV Basic earnings per share</b>	<b>28</b>	<b>11,764</b>	<b>(1,998)</b>

20 March 2026

Prepared by:



Nguyen Thi Bich Phuong  
Accountant

Approved by:





Vo Thi Phuong Thao  
Chief Accountant

Ho Minh Tam  
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
01 Interest and similar income received	3,559,877,160,724	1,057,710,755,871
02 Interest and similar expenses paid	(401,966,076,946)	(310,591,863,931)
03 Net fees and commission expenses paid	(643,082,268,280)	(12,967,434,294)
04 Net receipts for foreign currencies and securities trading	2,583,079,910	726,097,943
05 Other (expenses)/income (paid)/received	(84,778,540,856)	274,494,857,477
06 Proceeds from loans previously written-off	42,918,107,379	25,255,666,004
07 Payments for operating and salary expenses	(427,015,522,942)	(439,599,334,072)
08 Income tax paid during the year	-	-
<b>Net cash flows from operating activities before changes in operating assets and liabilities</b>	<b>2,048,535,938,989</b>	<b>595,028,744,998</b>
<b>Changes in operating assets</b>	<b>(8,944,972,694,376)</b>	<b>(2,190,206,597,137)</b>
10 (Increase)/decrease in investment securities	(27,258,798,046)	223,000,000,000
12 Increase in loans to customers	(8,565,645,001,701)	(1,678,341,492,132)
13 Utilisation of allowance for impairment of assets (credits, securities, long-term investments)	(523,919,695,747)	(876,943,709,261)
14 Decrease in other assets	171,850,801,118	142,078,604,256
<b>Changes in operating liabilities</b>	<b>8,065,166,697,021</b>	<b>1,256,646,666,266</b>
16 Increase in deposits and borrowings from other CIs	2,493,320,000,000	1,335,000,000,000
17 Increase in deposits from customers	1,542,180,345,720	438,665,342,958
18 Increase/(decrease) in valuable papers issued	3,731,500,000,000	(513,400,000,000)
21 Increase/(decrease) in other liabilities	301,634,861,641	(2,877,833,562)
22 Utilisations of reserves	(3,468,510,340)	(740,843,130)
<b>I Net cash flows from/(used in) operating activities</b>	<b>1,168,729,941,634</b>	<b>(338,531,185,873)</b>

*The accompanying notes are an integral part of these financial statements*

	2025 VND	2024 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
01 Payments for purchases of fixed assets	(2,472,202,000)	(1,292,720,000)
02 Proceeds from disposals of fixed assets	1,091,818,182	2,476,363,637
<b>II Net cash flows (used in)/from investing activities</b>	<b>(1,380,383,818)</b>	<b>1,183,643,637</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
01 Increase in share capital from share issuance	-	210,119,410,000
02 Dividend paid	-	(837,360,000)
<b>III Net cash flows from financing activities</b>	<b>-</b>	<b>209,282,050,000</b>
<b>IV Net cash flows during the year</b>	<b>1,167,349,557,816</b>	<b>(128,065,492,236)</b>
<b>V Cash and cash equivalents at the beginning of the year</b>	<b>1,463,256,588,109</b>	<b>1,591,322,080,345</b>
<b>VII Cash and cash equivalents at the end of the year (Note 29)</b>	<b>2,630,606,145,925</b>	<b>1,463,256,588,109</b>

20 March 2026

Prepared by:



Nguyen Thi Bich Phuong  
Accountant

Approved by:



Vo Thi Phuong Thao  
Chief Accountant



Ho Minh Tam  
Chief Executive Officer

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

## **1. Reporting entity**

### **(a) Establishment and operation**

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

The Company changed its name to VietCredit Finance Joint Stock Company under Finance Company Establishment and Operation License No. 59/GP-NHNN dated 18 June 2018 issued by the Governor of the State Bank of Vietnam (“License No. 59”). License No. 59 superseded License No.142 and came into effect from 18 June 2018. License No. 59 was recently renewed and superseded by Finance Company Establishment and Operation License No. 48/GP-NHNN issued by the State Bank of Vietnam on 6 November 2023, as amended by Decision No. 37/QĐ-TTGSNH2 issued by the State Bank of Vietnam dated 10 February 2025, Decision No. 159/QĐ-Cuc II.6 issued by the State Bank of Vietnam dated 13 February 2025, Decision No. 649/QĐ-QLGS6 issued by the State Bank of Vietnam dated 21 April 2025 and Decision No. 1038/QĐ-QLGS6 issued by the State Bank of Vietnam dated 26 May 2025. The operation duration of VietCredit General Finance Joint Stock Company is 50 years from 29 May 2008. Currently, the Company operates under Business Registration Certificates, the most recent of which is by the 15<sup>th</sup> amended Business Registration Certificate dated 18 December 2023. On 26 May 2025, the company was renamed VietCredit General Finance Joint Stock Company under Decision No. 1038/QĐ-QLGS6 issued by the Credit Institution Management and Supervision Department on 26 May 2025, regarding the amendment of the content of the Establishment and Operation License of VietCredit Finance Joint Stock Company.

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

### **(b) Charter capital**

As at 31 December 2025, the Company’s charter capital is VND911,783,310,000 (31/12/2024: VND911,783,310,000).

### **(c) Address and operation network**

The Company’s head office is located at 9<sup>th</sup> Floor, V.E.T Tower, No. 98 Hoang Quoc Viet, Nghia Do Ward, Hanoi. As at 31 December 2025, the Company has one (1) Head Office in Hanoi, one (1) branch in Ho Chi Minh City (31/12/2024: one (1) Head Office in Hanoi, one (1) branch in Ho Chi Minh City).

### **(d) Number of employees**

As at 31 December 2025, the Company has 454 employees (31/12/2024: 181 employees)

## 2. Basis of preparation

### (a) Statement of compliance

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

### (b) Basis of measurement

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

### (c) Annual accounting period

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

### (d) Accounting currency

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

## 3. Summary of significant accounting policies

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

### (a) Foreign currency

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

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

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

**(b) Cash and cash equivalents**

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

**(c) Deposits with other credit institutions**

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

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

Credit risk classification of term deposits with other CIs and allowance thereof is made in accordance with the method as described in Note 3(g).

According to Decree No. 86/2024/NĐ-CP on 11 July 2024 (“Decree 86”) issued by the SBV providing for amounts and methods of establishing risk provisions and use of provisions for management of risks arising from operations of credit institutions and foreign bank branches and cases in which credit institutions credit institutions allocate forgivable interest, the Company is not required to make general allowance for term deposits to other CIs.

**(d) Investment securities**

**(i) Classification**

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

Available-for-sale investment securities:

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

Held-to-maturity investment securities:

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

**(ii) Recognition**

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

(iii) *Measurement*

*Debt securities*

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

For debt securities issued by unlisted enterprises, the Company determines the allowance for credit risks according to the method as described in Note 3(g).

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

(iv) *Special bonds issued by Vietnam Asset Management Company (“VAMC”)*

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

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

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

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

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

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

(v) **De-recognition**

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

(e) **Long-term investments**

(i) **Other long-term investments**

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

(ii) **Allowance for diminution in value of long-term investments**

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

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

(f) **Loans and advances to customers**

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

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

The Company derecognises loans to customers when the contractual rights to the cash flows from the loans expire, or it transfers the loans in a transaction in which substantially all of the risks and rewards of ownership of the loans are transferred to other parties.

Debt classification and allowance for loans to customers are made in accordance with the method as described in Note 3(g).

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

**(i) Debt classification**

The classification of debts for deposits at other credit institutions (except for demand deposits and deposits at the Bank for Social Policies in accordance with the regulations of the State Bank of Vietnam on the maintenance of deposit balances at the Bank for Social Policies by state-owned credit institutions); purchase or entrusted purchase of corporate bonds (including bonds issued by other credit institutions) that have not been listed on the stock market or have not been registered for trading on the Upcom trading system (collectively referred to as "unlisted bonds"), excluding the purchase of unlisted bonds with trust capital at the risk of the trustee; loans to customers and loans to other credit institutions (including loans, financial leases, discounts, rediscounts of negotiable instruments and other valuable papers, factorings, credit extension in the form of credit card issuance and payments in lieu of off-balance sheet commitments); credit entrustment; debts that have been sold but the proceeds therefrom have not yet been fully collected; repurchased debts; purchase and resale of government bonds in the stock market; purchase of certificates of deposit issued by other credit institutions; debts arising from letter of credit issuance, letter of credit refund, letter of credit payment negotiation and outright purchases without recourse of documents (collectively referred to as "debts") shall be carried out according to the method based on quantitative factors as prescribed in Article 10 of Circular No. 31/2024/TT-NHNN on 30 June 2024 ("Circular 31") issued by the SBV prescribing classifications of assets in operations of commercial banks, non-bank credit institutions and foreign bank branches issued by the SBV. Accordingly, the Company implements monthly debt classification based on loan principal balance at the last day of the month. The Company implements monthly debt classification based on the principal balance at the end of the month using the quantitative method as follows:

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

<i>Debt group</i>		<i>Overdue status</i>
		(c) Debts having terms of repayment rescheduled for the second time which is undue; or (d) Debts specified in point (d) of Sub-standard debts not yet collected between 30 days and 60 days since the issuance date of recovery decision; or (e) Debts in the collection process under inspection conclusions but being overdue up to 60 days according to recovery term; or (f) Debts in the collection process under decision on early debt collection when customers violate the terms of agreements but have not been collected within a period between 30 to 60 days from the date of the collection decision.
5	Loss	(a) Debts being overdue more than 360 days; or (b) Debts having terms of repayment rescheduled for the first time and being overdue from 90 days and more according to the first rescheduled terms of repayment; or (c) Debts having terms of repayment rescheduled for the second time and being overdue according to the second reschedule terms of repayment; or (d) Debts having terms of repayment rescheduled for the third time or more, regardless of whether the debts are overdue or not; or (e) Debts specified in point (d) of Sub-standard debts not yet collected over 60 days since the issuance date of recovery decision; or (f) Debts in the collection process under inspection conclusions but being overdue of more than 60 days according to recovery term; or (g) Debts in the collection process under decision on early debt collection when customers violate the terms of agreements but have not been collected for more than 60 days from the date of the collection decision; or (h) Debts to credit institutions being announced under special supervision status by the SBV, or to foreign bank branches of which capital and assets are blockaded.

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

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

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

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

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

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

When the Company participates in a syndicated loan, the Company classifies debts (including the syndicated loan) to a higher risk group between the assessment made by the credit institutions participating in the syndication and the assessment made by the Company.

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

**(ii) Specific allowance for credit losses**

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

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

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

The maximum discounted value and rate of collateral assets is determined in accordance with regulations in Decree 86 whereby each type of collateral assets has a certain maximum deduction rate for the purpose of calculating the allowance.

The collateral used as a deduction for calculation of the specific allowance amount must satisfy the following conditions:

- a) The Company may dispose of collateral under agreements and in accordance with law when customers fail to perform their agreed obligations;
- b) It has been more than 01 (one) year if the collateral is not an immovable property and more than 02 (two) years if the collateral is an immovable property from the date on which The Company has the right to dispose of collateral; and
- c) The collateral must comply with the regulations of law on secured transactions and other relevant law.

In cases where the secured assets do not satisfy the conditions specified in points a, b, and c above, The deductible value of collateral must be deemed 0 (zero).

**(iii) General allowance for credit risks**

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

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

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

**(iv) Bad debts written-off**

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

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

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

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

**(h) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

(ii) **Depreciation**

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

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

(i) **Intangible fixed assets**

(i) **Software**

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

(ii) **Other intangible fixed assets**

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

(j) **Other assets**

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

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

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

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

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

**Foreclosed assets transferred to the CIs awaiting resolution**

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

***Costs awaiting for amortisation***

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

Other costs awaiting for amortisation include costs of repairing and upgrading leased office premises and tools and instruments awaiting for amortisation. In which, tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. These costs are amortised on a straight-line basis over a period ranging from 1 to 3 years.

**(k) Deposits and borrowings from other CIs**

Deposits and borrowings from other CIs are stated at cost.

**(l) Deposits from customers**

Deposits from customers are stated at cost.

**(m) Valuable papers issued**

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

**(n) Other payables**

Other payables are stated at cost.

**(o) Provisions**

A provision, except for the provisions presented in Notes 3(c), 3(d), 3(e), 3(f), 3(g), and 3(j), is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liabilities.

**(p) Capital**

**(i) Charter capital**

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

**(ii) Share premium**

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

**(q) Reserves and funds**

*Statutory reserve*

*Before 1 August 2025*

According to the Law on Credit Institutions No. 32/2024/QH15 passed by the National Assembly on 18 January 2024 (“the Law on Credit Institutions”) and Decree 93/2017/NĐ-CP dated by 7 August 2017 of the Government (“Decree 93”), every year, the Company is required to make the following reserves before distribution of profits:

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

*After 1 August 2025*

According to the Law on Credit Institutions No. 32/2024/QH15 passed by the National Assembly on 18 January 2024 which becomes effective from 1 July 2024 (“the Law on Credit Institutions”) and Decree 135/2025/NĐ-CP issued by the Government dated 12 June 2025 on the financial regime applicable to credit institutions, branches of foreign banks, and the financial supervision and evaluation of the efficiency of state capital investment in wholly state-owned credit institutions and state-invested credit institutions (“Decree 135”), every year, the Company is required to make the following reserves before distribution of profits:

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

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

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

**(r) Bonus and welfare fund**

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

**(s) Revenue**

**(i) Interest income**

Interest income is recognised in the statement of income on an accrual basis, except for interest income on loans classified in Group 2 to Group 5 described in Note 3(g). The accrued interest on these loans will be derecognised and recorded as off-balance sheet items. Interest income of such debts is recognised in the statement of income upon receipt.

**(ii) Income from investing activities**

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

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

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

**(iii) Income from service activities**

Income from service activities is recognised in the statement of income when services are rendered.

**(t) Interest expenses**

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

**(u) Service-related expenses**

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

**(v) Operating lease payments**

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

**(w) Taxation**

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

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

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

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

**(x) Basic earnings per share**

The Company presents basic earnings per share (“EPS”) for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. As at 31 December 2025 and for the year then ended, the Company had no potential diluted ordinary shares and therefore presentation of diluted EPS is not applicable.

**(y) Related parties**

Parties are considered to be related to Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

**(z) Segment report**

A segment means a Company’s individually identifiable component involved in the supply of related products or services (segmented by business), or the provision of products or services in a particular economic environment (segment divided by geographic area), each of these sectors bears different risks and benefits from the others. The Company’s primary template for segment reporting is disaggregated by geographic area.

**(aa) Commitments and contingent liabilities**

From time to time during its normal course of business, the Company has outstanding credit commitments. These commitments are approved and unutilised loans and overdraft facilities. The Company also provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. There is a possibility that commitments and contingent liabilities may fall due before part or all of the committed amounts have been disbursed. These transactions are recorded in the statement of financial positions when performed or when related expenses are incurred or received.

**(bb) Classification of financial instruments**

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

**(i) Financial assets**

*Financial assets recognised at fair value through profit or loss:*

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

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

*Held-to-maturity investments:*

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

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

*Loans and receivables*

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

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

*Available-for-sale financial assets*

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

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

**(ii) Financial liabilities**

*Financial liabilities at fair value through profit or loss*

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

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

*Financial liabilities carried at amortised cost*

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

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

**(cc) Comparative information**

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of financial statements in the current year and are intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the Company's financial position, operating performance or cash flows for the prior year.

**(dd) Nil balances**

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

#### 4. Balances with the State Bank of Vietnam

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

	31/12/2025 VND	31/12/2024 VND
Balances with the SBV in VND	529,466,058	201,332,355

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

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

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

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

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

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

	31/12/2025 VND	31/12/2024 VND
<b>Demand deposits</b>		
Demand deposits in VND	825,810,471,655	200,435,719,120
Demand deposits in foreign currencies	4,266,208,212	2,619,536,634
	830,076,679,867	203,055,255,754
<b>Term deposits</b>		
Term deposits in VND	1,800,000,000,000	1,260,000,000,000
	2,630,076,679,867	1,463,055,255,754

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

	<b>31/12/2025</b> <b>VND</b>	<b>31/12/2024</b> <b>VND</b>
Group 1 - Current debt	1,800,000,000,000	1,260,000,000,000

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

	<b>31/12/2025</b>	<b>31/12/2024</b>
Term deposits in VND	6.40% - 9.00%	3.50% - 5.60%

## 6. Loans to customers

	<b>31/12/2025</b> <b>VND</b>	<b>31/12/2024</b> <b>VND</b>
Loans to local economic entities and individuals	14,865,301,455,239	6,299,656,453,538

Portfolio of loan to customers by debt groups was as follows:

	<b>31/12/2025</b> <b>VND</b>	<b>31/12/2024</b> <b>VND</b>
Group 1 - Current debts	12,853,550,077,712	5,690,990,189,299
Group 2 - Special mentioned debts	989,437,690,356	209,957,229,423
Group 3 - Substandard debts	414,634,848,576	100,069,755,920
Group 4 - Doubtful debts	393,584,799,904	194,030,901,924
Group 5 - Loss debts	214,094,038,691	104,608,376,972
	14,865,301,455,239	6,299,656,453,538

Portfolio of loan to customers by terms was as follows:

	<b>31/12/2025</b> <b>VND</b>	<b>31/12/2024</b> <b>VND</b>
Short-term loans	6,179,977,446,416	3,732,842,173,633
Medium-term loans	8,684,126,371,895	2,363,813,368,300
Long-term loans	1,197,636,928	203,000,911,605
	14,865,301,455,239	6,299,656,453,538

Portfolio of loan to customers by types of borrowers was as follows:

	31/12/2025		31/12/2024	
	VND	%	VND	%
Loans to economic entities	737,985,919,049	4.97%	768,451,223,691	12.20%
<i>Other joint stock companies</i>	392,329,807,434	2.64%	618,784,356,950	9.82%
<i>Limited companies</i>	345,656,111,615	2.33%	149,666,866,741	2.38%
Loans to individuals and unions	14,127,315,536,190	95.03%	5,531,205,229,847	87.80%
	14,865,301,455,239	100.00%	6,299,656,453,538	100.00%

Portfolio of loan to customers by industry sectors was as follows:

	31/12/2025		31/12/2024	
	VND	%	VND	%
Individual and public services, employment activities in households, production of material products and services for household consumption	12,069,596,084,505	81.19%	3,200,623,429,847	50.81%
Agriculture, forestry and aquaculture	1,679,450,000,000	11.30%	31,320,000,000	0.50%
Commerce, repair of motor vehicles, motorcycles, individual and household appliances	360,340,303,606	2.42%	2,107,870,800,000	33.46%
Finance, insurance	220,000,000,000	1.48%	693,500,000,000	11.01%
Accommodation and food services	150,259,683,628	1.01%	-	0.00%
Transportation and warehouse	127,657,203,950	0.86%	16,354,356,950	0.25%
Manufacturing industry	119,100,770,340	0.80%	49,085,611,741	0.78%
Production of construction materials	44,525,610,735	0.30%	4,902,255,000	0.08%
Art, entertainment and recreation	8,226,302,000	0.06%	10,000,000,000	0.16%
Administrative and support service activities	7,458,046,600	0.05%	-	0.00%
Information and communications	5,391,953,875	0.04%	-	0.00%
Professional, scientific and technological activities	3,159,178,000	0.02%	-	0.00%
Production and distribution of electricity, gas, steam and air condition	3,073,633,000	0.02%	-	0.00%
Education and training	1,370,171,000	0.01%	-	0.00%
Water supply, sewerage, waste management and remediation activities	1,378,000,000	0.01%	-	0.00%
Human health and social work activities	1,276,104,000	0.01%	-	0.00%
Other service activities	63,038,410,000	0.42%	186,000,000,000	2.95%
	14,865,301,455,239	100.00%	6,299,656,453,538	100.00%

Interest rates of loans to customers at the year-end were as follows:

	31/12/2025	31/12/2024
Loans in VND	6.49% - 76.00%	3.50% - 72.00%

## 7. Allowance for loans to customers

Allowance for loans to customers consists of:

	<b>31/12/2025</b> <b>VND</b>	<b>31/12/2024</b> <b>VND</b>
General allowance	109,884,055,776	46,625,381,192
Specific allowance	543,062,933,005	232,205,476,687
	<u>652,946,988,781</u>	<u>278,830,857,879</u>

Movements in allowance for loans to customers for the year ended 31 December 2025 were as follows:

	<b>General allowance</b> <b>VND</b>	<b>Specific allowance</b> <b>VND</b>	<b>Total</b> <b>VND</b>
Opening balance	46,625,381,192	232,205,476,687	278,830,857,879
Allowance made during the year (Note 25)	63,705,145,298	834,330,681,351	898,035,826,649
Allowance utilised during the year	(446,470,714)	(523,473,225,033)	(523,919,695,747)
Closing balance	<u>109,884,055,776</u>	<u>543,062,933,005</u>	<u>652,946,988,781</u>

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

	<b>General allowance</b> <b>VND</b>	<b>Specific allowance</b> <b>VND</b>	<b>Total</b> <b>VND</b>
Opening balance	34,331,616,488	402,674,072,463	437,005,688,951
Allowance made during the year (Note 25)	12,743,959,547	693,024,918,642	705,768,878,189
Allowance utilised during the year	(450,194,843)	(863,493,514,418)	(863,943,709,261)
Closing balance	<u>46,625,381,192</u>	<u>232,205,476,687</u>	<u>278,830,857,879</u>

## 8. Investment securities

	31/12/2025 VND	31/12/2024 VND
<b>Available-for-sale securities</b>		
<i>Debt securities</i>		
Securities issued by other local credit institutions	286,458,798,046	90,000,000,000
<b>Held-to-maturity investment securities</b>		
<i>Debt securities (excluding special bonds issued by VAMC)</i>		
Bonds issued by local economic entities		
- Vietnam Debt and Asset Trading Corporation ("DATC")	-	40,200,000,000
<i>Special bonds issued by VAMC</i>		
Special bonds cost	-	129,000,000,000
	-	169,200,000,000
<b>Allowance for investment securities</b>		
Allowance for held-to-maturity investment securities (excluding special bonds issued by VAMC) (i)	-	(40,200,000,000)
Allowance for special bonds (ii)	-	(4,367,844,065)
	-	(44,567,844,065)
<b>Investment securities</b>	286,458,798,046	214,632,155,935

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

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

- (i) Movements in allowance for held-to-maturity investment securities (excluding special bonds issued by VAMC) during the year were as follows:

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Opening balance	40,200,000,000	8,341,500,000
Allowance (reversed)/made during the year <i>(Note 22)</i>	(40,200,000,000)	31,858,500,000
Closing balance	-	40,200,000,000

- (ii) Movements in allowance for special bonds issued by VAMC during the year were as follows:

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Opening balance	4,367,844,065	14,767,844,065
Allowance (reversed)/made during the year <i>(Note 25)</i>	(4,367,844,065)	2,600,000,000
Allowance utilised during the year	-	(13,000,000,000)
Closing balance	-	4,367,844,065

## 9. Long-term investments

	31/12/2025			31/12/2024		
	% of ownership	% of voting rights	Cost VND	% of ownership	% of voting rights	Cost VND
Med-Aid Cong Minh Joint Stock Company	8.64%	8.64%	2,150,000,000	8.64%	8.64%	2,150,000,000
Thong Nhat Flat Steel Joint Stock Company	6.00%	6.00%	12,359,062,700	6.00%	6.00%	12,359,062,700
			14,509,062,700			14,509,062,700
			(8,287,771,463)			(8,533,515,880)
			(2,150,000,000)			(2,150,000,000)
			(8,287,771,463)			(6,383,515,880)

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

	2025 VND	2024 VND
Opening balance	8,533,515,880	11,269,308,400
Allowance made/(reversed) during the year (Note 24(i))	1,904,255,583	(2,735,792,520)
Closing balance	10,437,771,463	8,533,515,880

## 10. Tangible fixed assets

### Year ended 31 December 2025

	Buildings and structures VND	Means of transportation VND	Office equipment VND	Total VND
<b>Cost</b>				
Opening balance	1,318,354,477	12,817,080,000	24,606,920,201	38,742,354,678
Additions	-	-	172,202,000	172,202,000
Disposals	-	(3,377,600,000)	-	(3,377,600,000)
	1,318,354,477	9,439,480,000	24,779,122,201	35,536,956,678
<b>Accumulated depreciation</b>				
Opening balance	1,318,354,477	7,534,653,553	20,252,892,653	29,105,900,683
Charge for the year	-	1,246,210,269	1,533,661,231	2,779,871,500
Disposals	-	(3,377,600,000)	-	(3,377,600,000)
Closing balance	1,318,354,477	5,403,263,822	21,786,553,884	28,508,172,183
<b>Net book value</b>				
Opening balance	-	5,282,426,447	4,354,027,548	9,636,453,995
Closing balance	-	4,036,216,178	2,992,568,317	7,028,784,495

### Year ended 31 December 2024

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

Included in tangible fixed assets were assets costing VND19,521,316,198 which were fully depreciated as of 31 December 2025 (31/12/2024: VND19,999,946,914), but which are still in use.

## 11. Intangible fixed assets

*Year ended 31 December 2025*

	Software VND	Other intangible fixed assets VND	Total VND
<b>Cost</b>			
Opening balance	76,012,778,699	4,854,832,416	80,867,611,115
Additions	2,300,000,000	-	2,300,000,000
Closing balance	78,312,778,699	4,854,832,416	83,167,611,115
<b>Accumulated amortisation</b>			
Opening balance	62,877,562,727	4,176,057,954	67,053,620,681
Charge for the year	8,784,330,564	638,539,299	9,422,869,863
Closing balance	71,661,893,291	4,814,597,253	76,476,490,544
<b>Net book value</b>			
Opening balance	13,135,215,972	678,774,462	13,813,990,434
Closing balance	6,650,885,408	40,235,163	6,691,120,571

*Year ended 31 December 2024*

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

Included in intangible fixed assets were assets costing VND62,977,824,627 which were fully amortised as of 31 December 2025 (31/12/2024: VND5,683,335,312), but which are still in use.

## 12. Other assets

	31/12/2025 VND	31/12/2024 VND
Receivables (a)	146,078,850,895	79,649,517,818
Interest and fee receivables (b)	316,452,464,136	86,617,294,176
Other assets (c)	33,973,500,571	284,205,909,598
Allowance for other on-balance sheet assets (d)	(2,021,870,904)	(15,508,925,458)
	494,482,944,698	434,963,796,134

### (a) Receivables

	31/12/2025 VND	31/12/2024 VND
<b>Internal receivables</b>		
Receivables from employees	566,610,952	1,652,064,546
<b>External receivables</b>		
Advances to suppliers on finishing fees for ship CFC 05	-	14,219,739,430
Receivables from payment channels of partners	124,434,401,556	47,409,734,052
Deposits for head office rental	3,514,539,503	5,303,442,751
Taxes receivable from State Treasury <i>(Note 31)</i>	8,139,067,509	5,125,192,206
<i>Corporate income tax overpaid</i>	-	3,460,061,862
<i>Input VAT</i>	8,139,067,509	1,665,130,344
Amount waiting reimbursement on subsidised loans from SBV	1,064,584,890	1,064,584,890
Other receivables	8,359,646,485	4,874,759,943
	146,078,850,895	79,649,517,818

### (b) Interest and fee receivables

	31/12/2025 VND	31/12/2024 VND
Interest receivables from deposits in VND	3,941,232,875	817,753,426
Interest receivables from investment securities	2,099,809,589	2,201,178,083
Interest receivables from loans in VND	308,248,580,102	73,410,976,407
Fee receivables	2,162,841,570	10,187,386,260
	316,452,464,136	86,617,294,176

(c) **Other assets**

	31/12/2025 VND	31/12/2024 VND
Foreclosed assets transferred to the Credit institution, waiting for resolution (i)	23,204,936,042	106,128,067,925
Prepaid expenses	10,768,564,529	178,077,841,673
In which:		
• <i>Tools and instruments (ii)</i>	1,035,132,847	1,047,542,275
• <i>Office repair (iii)</i>	3,471,231,160	6,295,780,190
• <i>Consumer lending activity (iv)</i>	-	163,231,258,108
• <i>Prepaid expenses - management (v)</i>	6,202,412,671	7,443,473,249
• <i>Other prepaid expenses</i>	59,787,851	59,787,851
	33,973,500,571	284,205,909,598

- (i) These represent collaterals being ships collected for settlement of customer's debts. Since 2018, for the finished ships, the Company has implemented bareboat chartering. Accordingly, the Company recognizes the revenue from chartering ships as other business income and simultaneously records the depreciation expense and dry-docking expense of these ships as other business expenses of the Company. For the year ended 31 December 2025, the Company recognised depreciation charges for the ships of VND7,406,759,376 (2024: VND7,406,759,376) (*Note 23*).

**VietCredit General Finance Joint Stock Company**  
(previously known as VietCredit Finance Joint Stock Company)  
9th Floor, V.E.T Tower, No. 98 Hoang Quoc Viet, Nghia Do Ward, Hanoi  
Notes to the financial statements for the year ended 31 December 2025 (continued)

**Form B05/TCITD**  
(Issued under Circular No. 49/2014-TT-NHNN  
dated 31 December 2014  
of the State Bank of Vietnam)

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

Assets	Mortgaging party	Value determined by parties upon foreclosure							Carrying amount (g) = (c) + (d) + (e) + (f) VND
		(a) VND	Value added tax (b) VND	Foreclosure value (c) = (a) + (b) VND	Finishing expenses (d) VND	Depreciation charged (e) VND	Disposal of foreclosed assets (f) VND	(g) = (c) + (d) + (e) + (f) VND	
Ship CFC 01	Huong Thinh Land-Route and Ship Transport JSC	51,682,398,851	5,168,239,885	56,850,638,736	3,424,131,515	(45,540,937,560)	-	14,733,832,691	
Ship CFC 02	Manh Ha Sea Transport Co., Ltd.	45,367,988,183	4,536,798,818	49,904,787,001	921,833,300	(42,355,516,950)	-	8,471,103,351	
Ship CFC 04 (*)	Huong Thuy Joint Stock Company	36,214,198,928	-	36,214,198,928	936,472,729	-	(37,150,671,657)	-	
Ship CFC 05 (**)	Tien Thanh Co., Ltd.	34,521,077,219	3,452,107,722	37,973,184,941	392,515,909	-	(38,365,700,850)	-	
		167,785,663,181	13,157,146,425	180,942,809,606	5,674,953,453	(87,896,454,510)	(75,516,372,507)	23,204,936,042	

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

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

(\*) Ship CFC 04 was sold to Phu Long Shipping Co., Ltd. under Auction Contract No. 2804/2025/HDMB dated 28 April 2025. In 2025, the Company recorded VND4,931,212,455 as income from ship for co-operation in ship debt collection in the year.

(\*\*) Ship CFC 05 was sold to Pham Huy Sea Transport Trading Service Joint Stock Company under Auction Contract No. 560/2025/HDMB dated 10 October 2025. In 2025, the Company recorded VND12,000,000,500 as income from ship for co-operation in ship debt collection in the year.

- (ii) Movements of expenses awaiting amortisation which are tools and instruments during the year were as follows:

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	1,047,542,275	2,899,036,597
Incurred during the year	3,139,462,995	10,686,806,743
Amortisation during the year	(3,151,872,423)	(12,538,301,065)
Closing balance	<u>1,035,132,847</u>	<u>1,047,542,275</u>

- (iii) Movements of expenses awaiting amortisation which are repair and renovation expenses for leased office during the year were as follows:

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	6,295,780,190	5,785,675,976
Incurred during the year	30,080,000	3,331,903,039
Amortisation during the year	(2,854,629,030)	(2,821,798,825)
Closing balance	<u>3,471,231,160</u>	<u>6,295,780,190</u>

- (iv) Movements of expenses awaiting amortisation being consumer lending expenses during the year were as follows:

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	163,231,258,108	276,610,809,585
Incurred during the year	-	78,697,471,743
Amortisation during the year	(163,231,258,108)	(192,077,023,220)
Closing balance	<u>-</u>	<u>163,231,258,108</u>

- (v) Movements of expenses awaiting amortisation being management expenses during the year were as follows:

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	7,443,473,249	18,352,230,019
Incurred during the year	31,401,009,713	42,039,197,371
Amortisation during the year	(32,642,070,291)	(52,947,954,141)
Closing balance	<u>6,202,412,671</u>	<u>7,443,473,249</u>

**(d) Allowances for on-balance sheet assets**

	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Allowance for advance payment for completion of CFC05 ship	-	14,219,739,430
Allowance for bareboat charter receivables of An Tam Maritime Company Limited	657,000,000	676,500,000
Allowance for receivables from Git Gam Co., Ltd.	346,256,000	-
Allowance for receivables from Tran Thanh Real Estate Co., Ltd.	317,883,037	-
Allowance for fee receivables from Med-Aid Cong Minh Joint Stock Company	150,000,000	150,000,000
Allowance for receivables on company guarantee fees	137,941,654	137,941,654
Other allowances	412,790,213	324,744,374
	<u>2,021,870,904</u>	<u>15,508,925,458</u>

Movements of allowance for other on-balance sheet assets during the year were as follows:

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	15,508,925,458	1,043,584,269
Allowance (reversed)/made during the year <i>(Note 24(i))</i>	(13,487,054,554)	14,465,341,189
Closing balance	<u>2,021,870,904</u>	<u>15,508,925,458</u>

**13. Deposits and borrowings from other credit institutions**

	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Term deposits from other CIs in VND	2,670,000,000,000	3,062,000,000,000
Borrowings from other CIs in VND	3,628,320,000,000	743,000,000,000
	<u>6,298,320,000,000</u>	<u>3,805,000,000,000</u>

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

	<b>31/12/2025</b>	<b>31/12/2024</b>
Term deposits from other CIs in VND	6.00% - 9.30%	3.40% - 8.90%
Borrowings from other CIs in VND	6.40% - 8.80%	5.40% - 6.70%

## 14. Deposits from customers

	<b>31/12/2025</b> <b>VND</b>	<b>31/12/2024</b> <b>VND</b>
<b>Term deposits</b>		
Term deposits in VND	2,452,932,979,219	910,752,633,499

Deposits from customers by types of customers were as follows:

	<b>31/12/2025</b> <b>VND</b>	<b>31/12/2024</b> <b>VND</b>
Deposits from VAMC (*)	-	123,341,033,499
Deposits from other economic entities in VND	1,821,200,000,000	787,111,600,000
Marginal deposits in VND	631,732,979,219	300,000,000
	<u>2,452,932,979,219</u>	<u>910,752,633,499</u>

- (\*) This is a debt recovery amount from the debt previously sold to VAMC. The Company recognised it in accordance with the guidelines of Official Letter No. 8499/NHNN-TCKT dated 14 November 2013, issued by the State Bank of Vietnam. Accordingly, the recovered amount is recorded in the cash account and the escrow account of VAMC. This amount will be transferred back to the Company no later than the date on which the Company repurchases the debts previously sold to VAMC.

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

	<b>31/12/2025</b>	<b>31/12/2024</b>
Term deposits in VND	4.75% - 13.00%	4.30% - 13.00%

## 15. Valuable papers issued

	<b>31/12/2025</b> <b>VND</b>	<b>31/12/2024</b> <b>VND</b>
Certificates of deposits in VND	6,032,600,000,000	2,301,100,000,000

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

	<b>31/12/2025</b>	<b>31/12/2024</b>
Certificates of deposits in VND	4.75% - 9.70%	6.50% - 10.90%

## 16. Other liabilities

	<b>31/12/2025</b> <b>VND</b>	<b>31/12/2024</b> <b>VND</b>
Accrued interest and fees payable (a)	217,193,149,869	128,363,844,711
Other liabilities (b)	641,824,416,413	91,699,516,908
	<hr/> 859,017,566,282	<hr/> 220,063,361,619

### (a) Accrued interest and fees payable

	<b>31/12/2025</b> <b>VND</b>	<b>31/12/2024</b> <b>VND</b>
Accrued interest payable for deposits	60,848,087,661	13,941,293,840
Accrued interest payable for valuable papers	109,545,492,892	108,922,250,870
Accrued interest payable for borrowings from other CIs	46,799,569,316	5,500,300,001
	<hr/> 217,193,149,869	<hr/> 128,363,844,711

(b) Other liabilities

	31/12/2025 VND	31/12/2024 VND
Internal payables	29,308,968,400	7,697,439,511
In which:		
<i>Payables to employees</i>	25,112,882,034	32,842,805
<i>Bonus and welfare fund</i>	4,195,879,788	7,664,390,128
<i>Other payables</i>	206,578	206,578
External payables	612,515,448,013	84,002,077,397
In which:		
<i>Receipts of contributed capital for business co-operation (i)</i>	12,703,957,485	12,703,957,485
<i>Payables to counterparties related to consumer lending through credit card issuance</i>	4,575,717,751	3,633,419,492
<i>Payables to counterparties related to digital consumer lending</i>	3,400,139,372	3,138,860,673
<i>Prepayments from customers</i>	257,556,001,384	24,306,623,896
<i>Payables for service fees to platform partner channels</i>	80,650,295,514	8,010,244,737
<i>Payables for data storage services</i>	2,300,965,280	6,736,795,313
<i>Taxes payable (Note 31)</i>	227,741,666,980	494,163,237
<i>Payable for credit information retrieval services</i>	2,189,593,761	1,053,679,769
<i>Payables to suppliers on finishing fees for Ship CFC 05</i>	-	2,726,747,936
<i>Dividends payable from 2008 to 2014</i>	978,323,000	978,323,000
<i>Receipt of deposits for bareboat charter – Ship CFC 01, 02</i>	475,000,000	775,000,000
<i>Payables on social insurance, health insurance, unemployment insurance and trade union fees</i>	677,000,421	572,886,351
<i>Others payables</i>	19,266,787,065	18,871,375,508
	641,824,416,413	91,699,516,908

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

## 17. Capital and reserves

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

	Charter capital VND	Share premium VND	Investment and development fund VND	Financial reserve VND	Reserve to supplement charter capital VND	(Accumulated losses)/ Retained earnings VND	Total VND
<b>Balance as at 1 January 2024</b>	701,372,140,000	-	1,680,744,633	44,382,982,637	7,445,987,998	117,354,757,289	872,236,612,557
Net loss for the year	-	-	-	-	-	(155,667,890,589)	(155,667,890,589)
Appropriation to reserves for 2023 in accordance to Resolution of General Meeting of Shareholders 2024	-	-	-	1,662,954,307	831,477,154	(2,494,431,461)	-
Increase in charter capital from the issuance of shares to existing shareholders in 2024	210,411,170,000	(291,760,000)	-	-	-	-	210,119,410,000
Appropriation to bonus and welfare fund for employees in 2023	-	-	-	-	-	(500,000,000)	(500,000,000)
<b>Balance as at 31 December 2024</b>	911,783,310,000	(291,760,000)	1,680,744,633	46,045,936,944	8,277,465,152	(41,307,564,761)	926,188,131,968
Net loss for the year	-	-	-	-	-	1,072,634,873,961	1,072,634,873,961
<b>Balance as at 31 December 2025</b>	911,783,310,000	(291,760,000)	1,680,744,633	46,045,936,944	8,277,465,152	1,031,327,309,200	1,998,823,005,929

Details of charter capital of the Company were as follows:

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

Details of shares of the Company were as follows:

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

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

## 18. Interest income and similar income

	2025 VND	2024 VND
Interest income from deposits	47,778,950,161	19,325,271,812
Interest income from loans to customers	3,304,163,314,222	979,714,984,905
Interest income from trading, investments in securities	41,904,173,327	18,490,453,137
Fees from guarantee and other income	58,286	93,031
Fees from credit card issuance and digital consumer lending	399,074,958,481	52,117,974,342
	3,792,921,454,477	1,069,648,777,227

## 19. Interest expenses and similar expenses

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Interest expenses from deposits	182,272,231,037	50,039,743,313
Interest expenses from loans	68,190,299,452	36,892,984,931
Interest expenses from valuable paper issued	240,332,851,615	229,539,830,171
	<hr/> 490,795,382,104	<hr/> 316,472,558,415

## 20. Net fee and commission expense

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
<b>Fee and commission income</b>		
Insurance business and services	-	2,918,462,608
Others	15,043,805,576	44,221,471,438
	<hr/> 15,043,805,576	<hr/> 47,139,934,046
<b>Fee and commission expenses</b>		
Settlement and agency services	(4,121,554,588)	(12,264,251,203)
Consulting services	(63,147,328)	(1,759,173,664)
Brokerage commission	(624,567,068)	(1,666,912,826)
Service fees to platform partner channels	(634,680,910,300)	(8,010,244,737)
Other services	(21,845,018,365)	(35,589,479,824)
	<hr/> (661,335,197,649)	<hr/> (59,290,062,254)
<b>Net fee and commission expense</b>	<hr/> (646,291,392,073)	<hr/> (12,150,128,208)

## 21. Net gain from trading of foreign currencies

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
<b>Gain from trading of foreign currencies</b>		
Gain from spot foreign exchange	81,199,103	26,050,512
	<hr/> 81,199,103	<hr/> 26,050,512
<b>Loss from trading of foreign currencies</b>		
Loss from spot foreign exchange	(72,568,343)	(18,695,744)
	<hr/> (72,568,343)	<hr/> (18,695,744)
<b>Net gain from trading of foreign currencies</b>	<hr/> 8,630,760	<hr/> 7,354,768

## 22. Net gain/(loss) from investment securities

	2025 VND	2024 VND
Gains from investment securities	404,845,055	-
Expenses related to the purchase and sale of investment securities	(284,517,960)	(87,950,408)
Allowance made for investment securities (Note 8(i))	40,200,000,000	(31,858,500,000)
Net gain/(loss) from investment securities	40,320,327,095	(31,946,450,408)

## 23. Net (loss)/gain from other activities

	2025 VND	2024 VND
<b>Income from other activities</b>		
Income from sale of debts	-	298,555,201,743
Gains from debts written off	42,918,107,379	25,255,666,004
Gains from disposals of assets	1,091,818,182	710,785,396
Income from ship for co-operation in ship debt collection	18,942,324,071	1,685,185,189
Other income	10,053,258,148	43,572,876,140
	73,005,507,780	369,779,714,472
<b>Expenses for other activities</b>		
Expenses for co-operation in ship debt collection	(96,277,457,604)	(8,198,424,907)
In which:		
<i>Depreciation expenses (Note 12(c))</i>	(7,406,759,376)	(7,406,759,376)
Other expenses	(24,903,424,847)	(51,947,643,071)
	(121,180,882,451)	(60,146,067,978)
Net (loss)/gain from other activities	(48,175,374,671)	309,633,646,494

## 24. Operating expenses

	2025 VND	2024 VND
Staff costs	290,954,365,686	309,092,302,811
In which:		
<i>Salary, wages and allowances</i>	<i>109,021,989,134</i>	<i>275,985,610,665</i>
<i>Salary based expenses</i>	<i>24,115,936,353</i>	<i>31,689,735,079</i>
<i>Other staff expenses</i>	<i>157,816,440,199</i>	<i>1,416,957,067</i>
Depreciation charges	12,202,741,363	18,207,267,824
Other expenses (i)	150,643,851,108	139,526,776,806
	453,800,958,157	466,826,347,441

(i) Other expenses comprise:

	2025 VND	2024 VND
Tax, duties and fees	52,075,219,680	11,481,908,243
Asset repair and maintenance costs	970,852,521	433,891,094
Expenses for the purchase of tools and supplies	9,864,464,221	22,294,960,153
Expenses on assets insurance	87,553,500	158,264,454
Expenses on office rental	16,871,835,455	30,936,768,532
Office supplies, petrol and oil	3,469,531,767	1,023,977,103
Post and telecommunication charges	37,557,945,123	32,421,846,764
Entertainment, refreshment	1,401,288,297	2,689,451,525
Per diem	2,449,310,140	3,392,743,118
Publication, marketing and promotion expenses	23,878,645,076	9,143,492,496
Training/coaching expenses	5,950,000	25,535,200
Allowance made/(reversed) for long-term investments (Note 9)	1,904,255,583	(2,735,792,520)
Allowance (reversed)/made for other on-balance sheet assets (Note 12(d))	(13,487,054,554)	14,465,341,189
Other expenses	13,594,054,299	13,794,389,455
	150,643,851,108	139,526,776,806

## 25. Allowance expenses for credit losses

	Note	2025 VND	2024 VND
General allowance made for loans to customers	7	63,705,145,298	12,743,959,547
Specific allowance made for loans to customers	7	834,330,681,351	693,024,918,642
Allowance made for special bonds issued by VAMC	8(ii)	(4,367,844,065)	2,600,000,000
		893,667,982,584	708,368,878,189

## 26. Income tax

### (a) Recognised in the statement of income

	2025 VND	2024 VND
<b>Current tax expense</b>		
Current year	230,435,469,004	-
Excess provision from prior years	(96,898,167)	-
	230,338,570,837	-

### (b) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit/(loss) before tax	1,302,973,444,798	(155,667,890,589)
Tax at the Company's tax rate	260,594,688,960	(31,133,578,118)
Non-deductible expenses	678,555,964	295,802,198
Adjustment of prior years' income tax according to the Tax Inspection Minutes	(96,898,167)	-
Utilisation of losses	(30,837,775,920)	-
Unrecognised deferred tax assets for tax losses	-	30,837,775,920
	230,338,570,837	-

### (c) Unrecognised tax assets

Tax assets have not been recognised in respect of the following items:

	31/12/2025		31/12/2024	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Tax losses	-	-	154,188,879,597	30,837,775,920

## 27. Applicable tax rate

The Company has an obligation to pay the Government income tax at the rate of 20% of taxable profits. The income tax computation is subject to review and approval by tax authorities.

## 28. Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2025 was based on the profit attributable to ordinary shareholders of VND1,072,634,873,961 (the loss attributable to ordinary shareholders for the year ended 31 December 2024: VND155,667,890,589) and the weighted average number of ordinary shares is 91,178,331 shares (2024: 77,925,728 shares), as calculated below:

### (a) Net profit/(loss) attributable to ordinary shareholders

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Net profit/(loss) during the year	1,072,634,873,961	(155,667,890,589)
Appropriation to bonus and welfare fund (*)	-	-
Net profit/(loss) attributable to ordinary shareholders	<u>1,072,634,873,961</u>	<u>(155,667,890,589)</u>

(\*) As at 31 December 2025, the Company has not yet estimated the provision for the bonus and welfare fund for 2025, as there is no resolution from the General Meeting of Shareholders regarding the fund allocation.

### (b) Weighted average number of ordinary shares

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Issued ordinary shares at the beginning of the year	91,178,331	70,137,214
Effect of shares issued during the year	-	7,788,514
Weighted average number of ordinary shares during the year	<u>91,178,331</u>	<u>77,925,728</u>

### (c) Basic earnings per share

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Basic earnings per share	<u>11.764</u>	<u>(1,998)</u>

As at 31 December 2025 and for the year then ended, the Company had no potentially dilutive ordinary shares; therefore, diluted earnings per share are not presented.

## 29. Cash and cash equivalents

	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Balances with the SBV <i>(Note 4)</i>	529,466,058	201,332,355
Demand deposits with other CIs <i>(Note 5)</i>	830,076,679,867	203,055,255,754
Deposits with other CIs with original term not exceeding 3 months <i>(Note 5)</i>	1,800,000,000,000	1,260,000,000,000
	<u>2,630,606,145,925</u>	<u>1,463,256,588,109</u>

## 30. Employee benefits

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Total number of employees as at 31 December (person)	454	181
Average number of employees during the year (person)	324	646
Employees' income during the year (VND)	109,021,989,134	275,985,610,665
Average income/person/month (VND)	28,040,635	35,601,859

### 31. Obligations to the State Treasury

*Year ended 31 December 2025*

	1/1/2025 VND	Incurred VND	Paid/ deducted VND	31/12/2025 VND
Value added tax	(1,665,130,344)	53,781,257,428	(60,255,194,593)	(8,139,067,509)
Corporate income tax	(3,460,061,862)	230,338,570,837	-	226,878,508,975
Other taxes	494,163,237	8,214,534,545	(7,845,539,777)	863,158,005
	(4,631,028,969)	292,334,362,810	(68,100,734,370)	219,602,599,471
<i>In which:</i>				
Tax receivables	(5,125,192,206)			(8,139,067,509)
Tax payables	494,163,237			227,741,666,980

*Year ended 31 December 2024*

	1/1/2024 VND	Incurred VND	Paid/ deducted VND	31/12/2024 VND
Value added tax	729,488,203	407,836,453	(2,802,455,000)	(1,665,130,344)
Corporate income tax	(3,460,061,862)	-	-	(3,460,061,862)
Other taxes	1,626,945,073	9,097,724,081	(10,230,505,917)	494,163,237
	(1,103,628,586)	9,505,560,534	(13,032,960,917)	(4,631,028,969)
<i>In which:</i>				
Tax receivables	(3,460,061,862)			(5,125,192,206)
Tax payables	2,356,433,276			494,163,237

## 32. Other off-balance sheet items

### (a) Non-cancellable loan commitments

	31/12/2025 VND	31/12/2024 VND
Irrevocable loan commitments	1,676,914,767,196	3,829,110,967,715

### (b) Uncollected loan interest and fees

	31/12/2025 VND	31/12/2024 VND
Loan interest not yet collected	532,923,123,977	254,248,886,720
Securities interest not yet collected	-	35,787,802,170
Fee receivables not yet collected	13,947,071,291	17,715,672,508
	546,870,195,268	307,752,361,398

### (c) Bad debts written off

	31/12/2025 VND	31/12/2024 VND
Written-off principal of debts under surveillance	847,746,773,665	364,097,275,851
Written-off interest of debts under surveillance	691,550,160,076	345,697,508,702
	1,539,296,933,741	709,794,784,553

### (d) Other assets and documents in custody

	31/12/2025 VND	31/12/2024 VND
Other valuable documents in custody	65,655,144,000	169,200,000,000
Lease (*)	(*)	(*)
	65,655,144,000	169,200,000,000

(\*) The Company was unable to determine the value of the leased assets.

### 33. Significant transactions and balances with related parties

Significant balances with related parties at the year-end were as follows:

Related parties	Transactions	Assets/(Liabilities)	
		31/12/2025 VND	31/12/2024 VND
<b>Share capital contributing entities</b>			
Thong Nhat Flat Steel Joint Stock Company	Investment	12,359,062,700	12,359,062,700
MED-AID Cong Minh Incorporation	Investment	2,150,000,000	2,150,000,000
	Receivables on fund arrangement fees	150,000,000	150,000,000
<b>Subsidiary of major shareholder</b>			
Hai Phong Cement Transport and Trading Joint Stock Company	Receivables from ship operation	152,931,001	152,931,001
<b>Entities related to key management personnel</b>			
Vega Corporation	Receipt of deposits	(28,000,000,000)	(6,500,000,000)
	Payables for interest income from deposits	(530,115,069)	(55,824,657)
	Valuable papers issued	(4,500,000,000)	-
	Payables for interest income from valuable papers issued	(2,108,220)	-
	Payables for service fee	(58,200,000)	-
Amber Fintech Investment Joint Stock Company	Receipt of deposits	(115,000,000,000)	(28,000,000,000)
	Payables for interest income from deposits	(1,533,178,085)	(3,298,630)
	Valuable papers issued	(12,000,000,000)	-
	Payables for interest income from valuable papers issued	(59,178,082)	-
Waka Ebook Corporation	Receipt of deposits	(14,800,000,000)	(1,000,000,000)
	Payables for interest income from deposits	(314,609,314)	(7,298,630)
Vega Fintech Investment Corporation	Receipt of deposits	(28,000,000,000)	-
	Payables for interest income from deposits	(538,253,427)	-
	Valuable papers issued	(18,800,000,000)	(60,000,000,000)
	Payables for interest income from valuable papers issued	(81,380,824)	(165,698,630)
	Payables for service fee	(464,316,149)	-
Vega Media Joint Stock Company	Receipt of deposits	(14,000,000,000)	-
	Payables for interest income from deposits	(244,725,280)	-
VAM Investment Joint Stock Company	Valuable papers issued	(80,000,000,000)	-
	Payables for interest income from valuable papers issued	(1,848,465,751)	-
	Payables for service fee	(24,289,066)	-
Vega Game Joint Stock Company	Receipt of deposits	(800,000,000)	-
	Payables for interest income from deposits	(18,649,863)	-

Significant transactions for the year with related parties were as follows:

Related parties	Transactions	Transactions	
		2025 VND	2024 VND
Board of Directors	Remuneration and bonus		
	Mr. Nguyen Duc Phuong	(2,073,409,092)	(1,495,000,000)
	Mr. Nguyen Duc Huynh	(230,000,000)	(120,000,000)
	Mr. Nguyen Lan Trung Anh	(230,000,000)	(439,500,000)
	Mr. Luu Cong Toai	(100,000,000)	(40,000,000)
	Mr. Ho Minh Tam	(120,000,000)	(120,000,000)
Board of Management	Salary of Chief Executive Officer	(3,078,500,001)	(2,179,000,000)
	Salary of other key management personnel	(6,272,544,106)	(7,087,200,047)
Supervisory Board	Remuneration	(1,446,690,969)	(2,109,557,142)
Vietnam Cement Industry Corporation	Interest expenses on deposits	-	(5,553,266,626)
Vega Corporation	Interest expenses on deposits	(1,162,299,150)	(157,409,862)
	Interest expenses for valuable papers issued	(82,820,549)	-
	Service expenses	(175,200,000)	-
Amber Fintech Investment Joint Stock Company	Interest expenses on deposits	(9,035,042,267)	(3,298,630)
	Interest expenses for valuable papers issued	(1,300,821,923)	(3,743,232,874)
Waka Ebook Corporation	Interest expenses on deposits	(582,327,121)	(7,298,630)
	Service expenses	(2,939,428)	-
Vega Fintech Investment Corporation	Interest expenses on deposits	(697,953,560)	-
	Interest expenses for valuable papers issued	(758,871,236)	(165,698,630)
	Service expenses	(10,109,347,465)	-
Vega Media Joint Stock Company	Interest expenses on deposits	(906,029,391)	-
VAM Investment Joint Stock Company	Interest expenses on deposits	(128,835,618)	-
	Interest expenses for valuable papers issued	(2,899,164,381)	-
	Service expenses	(76,890,771)	-
Vega Game Joint Stock Company	Interest expenses on deposits	(82,386,851)	(43,347,944)
	Interest expenses for valuable papers issued	(104,810,959)	(37,873,973)

### 34. Concentration of assets, liabilities and off-balance sheet commitments by geographical segments

As at 31 December 2025

	Total outstanding loan to customers - gross VND	Deposits and loans to the SBV and other CIs - gross VND	Deposits and borrowings from other CIs and customers VND	Trading and investment in securities - gross VND	Valuable papers issued VND	Commitments and guarantees VND
Domestic	14,865,301,455,239	2,630,606,145,925	8,751,252,979,219	286,458,798,046	6,032,600,000,000	1,676,914,767,196

As at 31 December 2024

	Total outstanding loan to customers - gross VND	Deposits and loans to the SBV and other CIs - gross VND	Deposits and borrowings from other CIs and customers VND	Trading and investment in securities - gross VND	Valuable papers issued VND	Commitments and guarantees VND
Domestic	6,299,656,453,538	1,463,256,588,109	4,715,752,633,499	259,200,000,000	2,301,100,000,000	3,829,110,967,715

## 35. Credit risk

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

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

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

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

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

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

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

<b>As at 31 December 2025</b>	<b>Neither past due nor allowance required VND</b>	<b>Past due but no allowance required VND</b>	<b>Allowance made VND</b>	<b>Total VND</b>
Balances with the SBV	529,466,058	-	-	529,466,058
Deposits with and loans to other CIs	2,630,076,679,867	-	-	2,630,076,679,867
Loans to customers	12,848,921,528,388	4,628,549,324	2,011,751,377,527	14,865,301,455,239
Held-to-maturity investment securities	286,458,798,046	-	-	286,458,798,046
Other financial assets	451,605,765,667	-	2,219,870,903	453,825,636,570
	16,217,592,238,026	4,628,549,324	2,013,971,248,430	18,236,192,035,780
<b>As at 31 December 2024</b>	<b>Neither past due nor allowance required VND</b>	<b>Past due but no allowance required VND</b>	<b>Allowance made VND</b>	<b>Total VND</b>
Balances with the SBV	201,332,355	-	-	201,332,355
Deposits with and loans to other CIs	1,463,055,255,754	-	-	1,463,055,255,754
Loans to customers	5,647,564,025,257	10,325,308,916	641,767,119,365	6,299,656,453,538
Available-for-sale investment securities	90,000,000,000	-	-	90,000,000,000
Held-to-maturity investment securities	129,000,000,000	-	40,200,000,000	169,200,000,000
Other financial assets	142,415,642,256	-	16,009,328,096	158,424,970,352
	7,472,236,255,622	10,325,308,916	697,976,447,461	8,180,538,011,999

Details for collaterals held by the Company at the end of the year were as follows:

	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Real estates	1,791,324,129,483	353,480,844,783
Machines and equipment	24,396,703,945	108,570,087,150
Means of transportation	28,377,935,800	7,965,528,000
Shares issued by economic entities	1,246,945,747,000	815,811,813,800
Shares issued by other credit institutions	47,750,000,000	676,755,673,400
Valuable papers	18,900,000,000	1,954,221,161,705
Others	-	5,682,846,000
	3,157,694,516,228	3,922,487,954,838

### **36. Liquidity risk**

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

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

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

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

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

**VietCredit General Finance Joint Stock Company**  
*(previously known as VietCredit Finance Joint Stock Company)*  
 9th Floor, V.E.T Tower, No. 98 Hoang Quoc Viet, Nghia Do Ward, Hanoi  
 Notes to the financial statements for the year ended 31 December 2025 (continued)

**Form B05/TC/TD**  
 (Issued under Circular No. 49/2014-TT-NHNN  
 dated 31 December 2014  
 of the State Bank of Vietnam)

As at 31 December 2025	Overdue		Not past due				Total VND
	Overdue more than 3 months VND	Overdue less than 3 months VND	Up to 1 month VND	From above 1 to 3 months VND	From above 3 to 12 months VND	From above 1 to 5 years VND	
<b>Assets</b>							
Balances with the SBV	-	-	529,466,058	-	-	-	529,466,058
Deposits with and loans to other CIs – gross	-	-	2,630,076,679,867	-	-	-	2,630,076,679,867
Loans to customers – gross	1,022,313,687,171	989,437,690,356	306,032,476,874	230,792,273,020	6,151,327,990,386	6,164,300,462,432	14,865,301,455,239
Investment securities – gross	-	-	-	-	-	-	286,458,798,046
Long-term investments – gross	-	-	-	-	-	-	14,509,062,700
Fixed assets – net	-	-	12,140,380	7,619,048	554,090,195	13,146,055,443	13,719,905,066
Other assets - gross	2,219,870,903	-	-	448,504,589,550	5,338,616,833	40,441,738,316	496,504,815,602
<b>Total assets (1)</b>	<b>1,024,533,558,074</b>	<b>989,437,690,356</b>	<b>2,936,650,763,179</b>	<b>679,304,481,618</b>	<b>6,157,220,697,414</b>	<b>6,217,888,256,191</b>	<b>18,307,100,182,578</b>
<b>Liabilities</b>							
Deposits and borrowings from other CIs	-	-	2,147,720,000,000	1,960,600,000,000	2,190,000,000,000	-	6,298,320,000,000
Deposits from customers	-	-	1,114,232,979,219	495,600,000,000	841,600,000,000	1,500,000,000	2,452,932,979,219
Valuable papers issued	-	-	269,500,000,000	452,800,000,000	4,736,300,000,000	574,000,000,000	6,032,600,000,000
Other liabilities	-	-	104,471,593,349	501,060,216,225	239,322,693,032	14,163,063,676	859,017,566,282
<b>Total liabilities (2)</b>	<b>-</b>	<b>-</b>	<b>3,635,924,572,568</b>	<b>3,410,060,216,225</b>	<b>8,007,222,693,032</b>	<b>589,663,063,676</b>	<b>15,642,870,545,501</b>
<b>Net liquidity gap (3) = (1) – (2)</b>	<b>1,024,533,558,074</b>	<b>989,437,690,356</b>	<b>(699,273,809,389)</b>	<b>(2,730,755,734,607)</b>	<b>(1,850,001,995,618)</b>	<b>5,628,225,192,515</b>	<b>2,664,229,637,077</b>



31 12 2025



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 Notes to the financial statements for the year ended 31 December 2025 (continued)

**Form B05/TCITD**  
*(Issued under Circular No. 49/2014-IT-NHNN dated 31 December 2014 of the State Bank of Vietnam)*

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

## 37. Market risks

### (a) Interest rate risk

*Analysis of assets and liabilities by interest rate repricing period*

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

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

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

**VietCredit General Finance Joint Stock Company**  
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 9th Floor, V.E.T Tower, No. 98 Hoang Quoc Viet, Nghia Do Ward, Hanoi  
 Notes to the financial statements for the year ended 31 December 2025 (continued)

**Form B05/ICTD**  
 (Issued under Circular No. 49/2014-TT-NHNN  
 dated 31 December 2014  
 of the State Bank of Vietnam)

As at 31 December 2025

Interest rate adjustment period

	Overdue VND	Free of interest VND	Up to 1 month VND	From above 1 to 3 months VND	From above 3 to 6 months VND	From above 6 to 12 months VND	From above 1 to 5 years VND	Over 5 years VND	Total VND
<b>Assets</b>									
Balances with the SBV	-	-	529,466,058	-	-	-	-	-	529,466,058
Deposits with and loans to other CIS – gross	-	-	2,630,076,679,867	-	-	-	-	-	2,630,076,679,867
Loans to customers – gross	2,011,751,377,527	-	306,032,476,874	230,792,273,020	1,297,455,828,699	4,853,872,161,687	6,164,300,462,432	1,096,875,000	14,865,301,455,239
Investment securities – gross	-	-	-	-	-	-	-	286,458,798,046	286,458,798,046
Long-term investments – gross	-	14,509,062,700	-	-	-	-	-	-	14,509,062,700
Fixed assets – net	-	13,719,905,066	-	-	-	-	-	-	13,719,905,066
Other assets	2,219,870,903	494,284,944,699	-	-	-	-	-	-	496,504,815,602
<b>Total assets (1)</b>	<b>2,013,971,248,430</b>	<b>522,513,912,465</b>	<b>2,936,638,622,799</b>	<b>230,792,273,020</b>	<b>1,297,455,828,699</b>	<b>4,853,872,161,687</b>	<b>6,164,300,462,432</b>	<b>287,555,673,046</b>	<b>18,307,100,182,578</b>
<b>Liabilities</b>									
Deposits and borrowings from other CIS	-	-	2,147,720,000,000	1,960,600,000,000	470,000,000,000	1,720,000,000,000	-	-	6,298,320,000,000
Deposits from customers	-	631,732,979,219	482,500,000,000	495,600,000,000	609,900,000,000	231,700,000,000	1,500,000,000	-	2,452,932,979,219
Valuable papers issued	-	-	269,500,000,000	452,800,000,000	1,154,100,000,000	3,582,200,000,000	574,000,000,000	-	6,032,600,000,000
Other liabilities	-	859,017,566,282	-	-	-	-	-	-	859,017,566,282
<b>Total liabilities (2)</b>	<b>-</b>	<b>1,490,750,545,501</b>	<b>2,899,720,000,000</b>	<b>2,909,000,000,000</b>	<b>2,234,000,000,000</b>	<b>5,533,900,000,000</b>	<b>575,500,000,000</b>	<b>-</b>	<b>15,642,870,545,501</b>
<b>Interest sensitivity gap on balance sheet (3) = (1) – (2)</b>	<b>2,013,971,248,430</b>	<b>(968,236,633,036)</b>	<b>36,918,622,799</b>	<b>(2,678,207,726,980)</b>	<b>(936,544,171,301)</b>	<b>(680,027,838,313)</b>	<b>5,588,800,462,432</b>	<b>287,555,673,046</b>	<b>2,664,229,637,077</b>

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 Notes to the financial statements for the year ended 31 December 2025 (continued)

**Form B05/TCITD**  
 (Issued under Circular No. 49/2014-TT-NHNN  
 dated 31 December 2014  
 of the State Bank of Vietnam)

As at 31 December 2024

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

*Interest rate sensitivity analysis*

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

**(b) Currency risk**

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

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

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

VietCredit General Finance Joint Stock Company  
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 9th Floor, V.E.T Tower, No. 98 Hoang Quoc Viet, Nghia Do Ward, Hanoi  
 Notes to the financial statements for the year ended 31 December 2025 (continued)

**Form B05/TCTD**  
*(Issued under Circular No. 49/2014-TT-NHNN  
 dated 31 December 2014  
 of the State Bank of Vietnam)*

As at 31 December 2025 (VND equivalent)	VND	USD	EUR	Total
<b>Assets</b>				
Balances with the SBV	529,466,058	-	-	529,466,058
Deposits with and loans to other CIs	2,625,810,471,655	4,266,208,212	-	2,630,076,679,867
Loans to customers – gross	14,865,301,455,239	-	-	14,865,301,455,239
Investment securities – gross	286,458,798,046	-	-	286,458,798,046
Long-term investments	14,509,062,700	-	-	14,509,062,700
Fixed assets – net	13,719,905,066	-	-	13,719,905,066
Other assets – gross	496,504,815,602	-	-	496,504,815,602
<b>Total assets (1)</b>	<b>18,302,833,974,366</b>	<b>4,266,208,212</b>	<b>-</b>	<b>18,307,100,182,578</b>
<b>Liabilities</b>				
Deposits and borrowings from other CIs	6,298,320,000,000	-	-	6,298,320,000,000
Deposits from customers	2,452,932,979,219	-	-	2,452,932,979,219
Valuable papers issued	6,032,600,000,000	-	-	6,032,600,000,000
Other liabilities	859,015,954,340	-	1,611,942	859,017,566,282
<b>Total liabilities (2)</b>	<b>15,642,868,933,559</b>	<b>-</b>	<b>1,611,942</b>	<b>15,642,870,545,501</b>
<b>FX position on balance sheet (3) = (1) - (2)</b>	<b>2,659,965,040,807</b>	<b>4,266,208,212</b>	<b>(1,611,942)</b>	<b>2,664,229,637,077</b>

As at 31 December 2024 (VND equivalent)	VND	USD	EUR	Total
<b>Assets</b>				
Balances with the SBV	201,332,355	-	-	201,332,355
Deposits with and loans to other CIs	1,460,435,719,120	2,619,536,634	-	1,463,055,255,754
Loans to customers – gross	6,299,656,453,538	-	-	6,299,656,453,538
Investment securities – gross	259,200,000,000	-	-	259,200,000,000
Long-term investments	14,509,062,700	-	-	14,509,062,700
Fixed assets – net	23,450,444,429	-	-	23,450,444,429
Other assets – gross	450,472,721,592	-	-	450,472,721,592
<b>Total assets (1)</b>	<b>8,507,925,733,734</b>	<b>2,619,536,634</b>	<b>-</b>	<b>8,510,545,270,368</b>
<b>Liabilities</b>				
Deposits and borrowings from other CIs	3,805,000,000,000	-	-	3,805,000,000,000
Deposits from customers	910,752,633,499	-	-	910,752,633,499
Valuable papers issued	2,301,100,000,000	-	-	2,301,100,000,000
Other liabilities	220,062,014,483	-	1,347,136	220,063,361,619
<b>Total liabilities (2)</b>	<b>7,236,914,647,982</b>	<b>-</b>	<b>1,347,136</b>	<b>7,236,915,995,118</b>
<b>FX position on balance sheet (3) = (1) - (2)</b>	<b>1,271,011,085,752</b>	<b>2,619,536,634</b>	<b>(1,347,136)</b>	<b>1,273,629,275,250</b>



### *Sensitivity of foreign exchange rate*

The table below provides the effects on profit or loss and owner's equity for the year ended 31 December 2025 and 31 December 2024 of the Company (with the assumption that all other variables, interest rates, remain constant) when VND weakened by 3% against USD.

Currency	Effect on profit or loss VND	Effect on owner's equity VND
<b>Year ended 31 December 2025</b>		
USD	(127,986,246)	(102,388,997)
<b>Year ended 31 December 2024</b>		
USD	(78.586.099)	(62.868.879)

## **38. Fair value disclosure**

Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") only regulates the presentation and disclosure of financial instruments. Accordingly, the following terms stated in Note 3(bb) are adopted for Note 38 to the financial statements. Assets and liabilities of the Company are recognised in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to Credit Institutions issued by the SBV and the relevant statutory requirements applicable to financial reporting.

### **Financial assets**

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

### **Financial liabilities**

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

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

VietCredit General Finance Joint Stock Company  
(previously known as VietCredit Finance Joint Stock Company)  
9th Floor, V.E.T Tower, No. 98 Hoang Quoc Viet, Nghia Do Ward, Hanoi  
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B05/TCCTD  
(Issued under Circular No. 49/2014/TT-NHNN  
dated 31 December 2014  
of the State Bank of Vietnam)

As at 31 December 2025	Held-to-maturity VND	Loans and receivables VND	Carrying amount Available-for- sale VND	Measured at amortised cost VND	Total carrying amount VND	Fair value VND
<b>Financial assets</b>						
Balances with the SBV	-	529,466,058	-	-	529,466,058	529,466,058
Deposits with and loans to other CIs	-	2,630,076,679,867	-	-	2,630,076,679,867	(*)
Loans to customers – gross	-	14,865,301,455,239	-	-	14,865,301,455,239	(*)
Investment securities– gross	-	-	286,458,798,046	-	286,458,798,046	(*)
Long-term investments	-	-	14,509,062,700	-	14,509,062,700	(*)
Other financial assets	-	453,825,636,570	-	-	453,825,636,570	(*)
	-	17,949,733,237,734	300,967,860,746	-	18,250,701,098,480	
<b>Financial liabilities</b>						
Deposits and borrowings from other CIs	-	-	-	6,298,320,000,000	6,298,320,000,000	(*)
Deposits from customers	-	-	-	2,452,932,979,219	2,452,932,979,219	(*)
Valuable papers issued	-	-	-	6,032,600,000,000	6,032,600,000,000	(*)
Other financial liabilities	-	-	-	859,017,566,282	859,017,566,282	(*)
	-	-	-	15,642,870,545,501	15,642,870,545,501	

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

VietCredit General Finance Joint Stock Company  
(previously known as VietCredit Finance Joint Stock Company)  
9th Floor, V.E.T Tower, No. 98 Hoang Quoc Viet, Nghia Do Ward, Hanoi  
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B05/TCITD  
(Issued under Circular No. 49/2014-IT-NHNN  
dated 31 December 2014  
of the State Bank of Vietnam)

As at 31 December 2024

	Held-to-maturity VND	Loans and receivables VND	Carrying amount Available-for- sale VND	Measured at amortised cost VND	Total carrying amount VND	Fair value VND
<b>Financial assets</b>						
Balances with the SBV	-	201,332,355	-	-	201,332,355	201,332,355
Deposits with and loans to other CIs	-	1,463,055,255,754	-	-	1,463,055,255,754	(*)
Loans to customers – gross	-	6,299,656,453,538	-	-	6,299,656,453,538	(*)
Investment securities – gross	169,200,000,000	-	90,000,000,000	-	259,200,000,000	(*)
Long-term investments	-	-	14,509,062,700	-	14,509,062,700	(*)
Other financial assets	-	158,424,970,352	-	-	158,424,970,352	(*)
	169,200,000,000	7,921,338,011,999	104,509,062,700	-	8,195,047,074,699	
<b>Financial liabilities</b>						
Deposits and borrowings from other CIs	-	-	-	3,805,000,000,000	3,805,000,000,000	(*)
Deposits from customers	-	-	-	910,752,633,499	910,752,633,499	(*)
Valuable papers issued	-	-	-	2,301,100,000,000	2,301,100,000,000	(*)
Other financial liabilities	-	-	-	220,063,361,619	220,063,361,619	(*)
	-	-	-	7,236,915,995,118	7,236,915,995,118	

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

### 39. Lease commitments

At the reporting date, the future minimum lease payments under non-cancellable operating leases were as follows:

	31/12/2025 VND	31/12/2024 VND
Within one year	13,541,852,184	26,914,855,157
More than one year to five years	1,766,597,398	2,308,423,656
	15,308,449,582	29,223,278,813

### 40. Post balance sheet events

No significant events have occurred since the end of the annual accounting period which require adjustments or disclosures in the financial statements of the Company.

### 41. Approval of financial statements

The financial statements were approved by the Company's Board of Management on 20 March 2026.

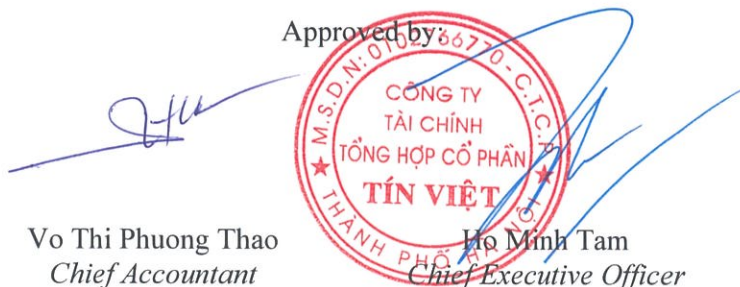
20 March 2026

Prepared by:



Nguyen Thi Bich Phuong  
Accountant

Approved by:



Vo Thi Phuong Thao  
Chief Accountant

Ho Minh Tam  
Chief Executive Officer

