



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

Interim Financial Statements
for the six-month period ended
30 June 2025



VietCredit General Finance Joint Stock Company
(previously known as VietCredit General 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, as amended by Decision No. 37/QD-TTGSNH2 issued by the State Bank of Vietnam dated 10 February 2025 and Decision No. 159/QD-Cuc II.6 issued by the State Bank of Vietnam dated 13 February 2025, was granted by the State Bank of Vietnam to replace the Establishment and Operation License of finance company No. 59/GP-NHNN 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
 Mr. Ho Minh Tam
 Mr. Nguyen Duc Huynh
 Mr. Nguyen Lan Trung Anh
 Mr. Luu Cong Toai

Chairman
 Member
 Member
 Member
 Independent Member

Supervisory Board

Ms. Bui Thi Nhat Linh
 Mr. Tran Viet Phuong
 Ms. Dang Ngoc Thao Uyen
 Ms. Nguyen Thi Thuy Trang
 Mr. Tran Hong Giang

Head of Supervisory Board
(from 10 January 2025)
 Head of Supervisory Board
(until 10 January 2025)
 Member
 Member *(from 10 January 2025)*
 Member *(until 10 January 2025)*

**Board of Management
 and Chief Accountant**

Mr. Ho Minh Tam
 Mr. Le Huu Son
 Mr. Nguyen Hoai Nam
 Mr. Le Huu Toan
 Mr. Do Trong Diep
 Mr. Tran Viet Phuong
 Mr. Huynh Le Khanh
 Ms. Vo Thi Phuong Thao
 Ms. Pham Thi Minh Van

Chief Executive Officer
 Standing Deputy Chief Executive Officer
(from 1 April 2025)
 Senior Director *(until 01 April 2025)*
 Deputy Chief Executive Officer
(from 15 January 2025)
 Deputy Chief Executive Officer
(from 1 April 2025)
 Deputy Chief Executive Officer
 In-charge of Business
(from 15 January 2025)
 Deputy Chief Executive Officer
 In-charge of Finance
(from 13 January 2025 to 30 March 2025)
 Deputy Chief Executive Officer
(until 4 May 2025)
 Chief Accountant *(from 17 January 2025)*
 Chief Accountant *(until 17 January 2025)*

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

Legal representative	Mr. Ho Minh Tam	Chief Executive Officer
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Registered Office	9 th Floor, V.E.T Tower No. 98 Hoang Quoc Viet, Nghia Do Ward Hanoi, Vietnam
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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 interim financial statements of the Company for the six-month period ended 30 June 2025.

The Company’s Board of Management is responsible for the preparation and fair presentation of the interim 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 interim financial reporting.

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

- (a) the interim financial statements set out on pages 6 to 75 give a true and fair view of the financial position of the Company as at 30 June 2025, and of the results of operations and the cash flows of the Company for the six-month period 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 interim 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 interim financial statements for issue.

On behalf of the Board of Management,



Ho Minh Tam
Chief Executive Officer

Hanoi, 12 August 2025



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E6 Pham Hung Street, Me Tri Ward
South Tu Liem District, Hanoi, Vietnam
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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders

VietCredit General Finance Joint Stock Company

(previously known as VietCredit General Finance Joint Stock Company)

We have reviewed the accompanying interim 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 30 June 2025, the statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 12 August 2025, as set out on pages 6 to 75.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of these interim 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 interim financial reporting, and for such internal control as the Bank's Board of Management determines is necessary to enable the preparation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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KPMG Limited

Vietnam

Wang

Hanoi, 13 August 2025

	Note	30/6/2025 VND	31/12/2024 VND
A ASSETS			
II Balances with the State Bank of Vietnam ("SBV")	4	301,545,400	201,332,355
III Deposits with and loans to other credit institutions ("CIs")	5	2,664,129,749,900	1,463,055,255,754
1 Deposits with other CIs		2,664,129,749,900	1,463,055,255,754
IV Held-for-trading securities	6	50,388,767,100	-
1 Held-for-trading securities		50,388,767,100	-
VI Loans to customers		6,274,528,272,749	6,020,825,595,659
1 Loans to customers	7	6,497,142,035,065	6,299,656,453,538
2 Allowance for loans to customers	8	(222,613,762,316)	(278,830,857,879)
VIII Investment securities	9	124,632,155,935	214,632,155,935
1 Available-for-sale securities		-	90,000,000,000
2 Held-to-maturity securities		169,200,000,000	169,200,000,000
3 Allowance for investment securities		(44,567,844,065)	(44,567,844,065)
IX Long-term investments	10	5,075,615,070	5,975,546,820
4 Other long-term investments		14,509,062,700	14,509,062,700
5 Allowance for diminution in the value of long-term investments		(9,433,447,630)	(8,533,515,880)
X Fixed assets		15,552,600,157	23,450,444,429
1 Tangible fixed assets	11	8,204,863,060	9,636,453,995
a Cost		38,742,354,678	38,742,354,678
b Accumulated depreciation		(30,537,491,618)	(29,105,900,683)
3 Intangible fixed assets	12	7,347,737,097	13,813,990,434
a Cost		80,867,611,115	80,867,611,115
b Accumulated amortisation		(73,519,874,018)	(67,053,620,681)
XII Other assets	13	400,970,665,782	434,963,796,134
1 Receivables		77,979,429,028	79,649,517,818
2 Accrued interest and fee receivables		162,688,984,640	86,617,294,176
4 Other assets		175,722,177,572	284,205,909,598
5 Allowance for other on-balance sheet assets		(15,419,925,458)	(15,508,925,458)
TOTAL ASSETS		9,535,579,372,093	8,163,104,127,086

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

	Note	30/6/2025 VND	31/12/2024 VND
B LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
II Deposits and borrowings from other CIs	14	3,166,000,000,000	3,805,000,000,000
1 Deposits from other CIs		2,689,500,000,000	3,062,000,000,000
2 Borrowings from other CIs		476,500,000,000	743,000,000,000
III Deposits from customers	15	2,128,224,262,371	910,752,633,499
VI Valuable papers issued	16	2,579,800,000,000	2,301,100,000,000
VII Other liabilities	17	450,593,065,543	220,063,361,619
1 Accrued interest and fee payables		114,601,845,366	128,363,844,711
3 Other liabilities		335,991,220,177	91,699,516,908
TOTAL LIABILITIES		8,324,617,327,914	7,236,915,995,118
SHAREHOLDERS' EQUITY			
VIII Capital	18	1,210,962,044,179	926,188,131,968
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)		243,466,347,450	(41,307,564,761)
TOTAL SHAREHOLDERS' EQUITY		1,210,962,044,179	926,188,131,968
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		9,535,579,372,093	8,163,104,127,086

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

	Note	30/6/2025 VND	31/12/2024 VND
OFF-BALANCE SHEET ITEMS			
3	Non-cancellable loan commitments	33(a) 1,207,799,281,495	3,829,110,967,715
7	Uncollected loan interest and fees	33(b) 242,512,251,309	307,752,361,398
8	Written-off bad debts	33(c) 1,300,395,188,566	709,794,784,553
9	Other assets and documents in custody	33(d) 284,855,144,000	169,200,000,000

12 August 2025

Prepared by:



Nguyen Thi Bich Phuong
Accountant

Approved by:



Vo Thi Phuong Thao
Chief Accountant



Ho Minh Tam
Chief Executive Officer

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

	Note	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
1 Interest and similar income	19	1,229,055,645,514	557,263,930,170
2 Interest and similar expenses	20	(176,797,567,007)	(183,398,489,550)
I Net interest income		1,052,258,078,507	373,865,440,620
3 Fee and commission income		8,588,128,522	25,787,309,717
4 Fee and commission expenses		(210,096,604,249)	(18,290,339,642)
II Net fee and commission (expenses)/income	21	(201,508,475,727)	7,496,970,075
III Net (loss)/gain from trading of foreign currencies	22	(6,745,906)	18,195,669
IV Net gain from held-for-trading securities		543,305,376	-
V Net loss from investment securities	23	(74,892,592)	(12,127,932,444)
5 Other income		32,486,266,558	117,681,418,858
6 Other expenses		(58,520,086,695)	(33,369,116,633)
VI Net (loss)/profit from other activities	24	(26,033,820,137)	84,312,302,225
VIII Operating expenses	25	(182,253,303,731)	(250,594,213,766)
IX Operating profit before allowance expenses for credit losses		642,924,145,790	202,970,762,379
X Allowance expenses for credit losses	26	(325,246,354,709)	(388,067,562,537)
XI Profit/(loss) before tax		317,677,791,081	(185,096,800,158)
XII Corporate income tax ("CIT") expense	27	(32,903,878,870)	-
XIII Profit/(loss) after tax		284,773,912,211	(185,096,800,158)
			(Restated)
XV Basic earnings per share	29	3,123	(2,594)

12 August 2025

Prepared by:



Nguyen Thi Bich Phuong
Accountant

Approved by:




Vo Thi Phuong Thao
Chief Accountant

Ho Minh Tam
Chief Executive Officer

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

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES		
01 Interest and similar income received	1,149,987,788,216	565,894,761,281
02 Interest and similar expenses paid	(190,559,566,352)	(201,949,783,007)
03 Net fees and commission (expenses)/income received	(198,512,308,893)	14,425,105,559
04 Net receipts/(payments) from foreign currencies and securities trading	461,666,878	(49,736,775)
05 Other (expenses)/income received	(39,459,881,864)	73,854,987,679
06 Proceeds from loans previously written-off	17,129,441,415	10,435,496,364
07 Payments for operating and salary expenses	(172,861,846,045)	(246,360,011,486)
Net cash flows from operating activities before changes in operating assets and liabilities	566,185,293,355	216,250,819,615
Changes in operating assets	(433,602,882,240)	852,949,990,622
10 Decrease in securities held-for-trading	39,611,232,900	200,000,000,000
12 (Increase)/decrease in loans to customers	(197,485,581,527)	1,060,085,218,329
13 Utilisation of allowance for impairment of assets (credits, securities, long-term investments)	(381,463,450,272)	(475,924,862,503)
14 Decrease in other assets	105,734,916,659	68,789,634,796
Changes in operating liabilities	1,068,592,296,076	(1,592,640,143,563)
16 Decrease in deposits and borrowings from other CIs	(639,000,000,000)	(1,070,000,000,000)
17 Increase in deposits from customers	1,217,471,628,872	200,218,348,839
18 Increase/(decrease) in valuable papers issued	278,700,000,000	(702,200,000,000)
21 Increase/(decrease) in other liabilities	212,576,055,229	(20,658,492,402)
22 Utilisations of reserves	(1,155,388,025)	-
I Net cash flows from operating activities	1,201,174,707,191	(523,439,333,326)

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

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
 Statement of cash flows for the six-month period ended 30
 June 2025 (Direct method - continued)

Form B04a/TCTD
 (Issued under Circular No. 49/2014-TT-NHNN
 dated 31 December 2014
 of the State Bank of Vietnam)

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
CASH FLOWS FROM INVESTING ACTIVITIES		
02 Proceeds from disposals of fixed assets	-	21,818,182
II Net cash flows from investing activities	-	21,818,182
IV Net cash flows during the year	1,201,174,707,191	(523,417,515,144)
V Cash and cash equivalents at the beginning of the year	1,463,256,588,109	1,591,322,080,345
VII Cash and cash equivalents at the end of the year (Note 30)	2,664,431,295,300	1,067,904,565,201

12 August 2025

Prepared by:

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Nguyen Thi Bich Phuong
Accountant

Approved by:

HTK

Vo Thi Phuong Thao
Chief Accountant



Ho Minh Tam
Chief Executive Officer

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

These notes form an integral part of and should be read in conjunction with the accompanying interim 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 issued by the State Bank of Vietnam ("SBV") dated 29 May 2008 ("License 142") with the duration of 50 years from 29 May 2008. The Company officially commenced business operation on 5 September 2008.

The Company changed its name to VietCredit Finance Joint Stock Company under Finance Company Establishment and Operation License No. 59/GP-NHNN dated 18 June 2018 issued by the Governor of the State Bank of Vietnam ("License No. 59"). License 59 superseded License No.142 and came into effect from 18 June 2018. License No. 59 was recently renewed and superseded by Finance Company Establishment and Operation License No. 48/GP-NHNN issued by the State Bank of Vietnam on 6 November 2023, as amended by Decision No. 37/QĐ-TTGSNH2 issued by the State Bank of Vietnam dated 10 February 2025 and Decision No. 159/QĐ-Cuc II.6 issued by the State Bank of Vietnam dated 13 February 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 15th 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 Joint Stock Finance 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, consumption loans and finance leases to organizations and individuals based on the nature and capability of the Company's sources of capital; conducting financial services, foreign currency trading, treasury services and other cash services as approved by the SBV.

(b) Charter capital

As at 30 June 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 9th Floor, V.E.T Tower, No. 98 Hoang Quoc Viet, Nghia Do Ward, Hanoi. As at 30 June 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 30 June 2025, the Company has 298 employees (31/12/2024: 181 employees)

2. Basis of preparation

(a) Statement of compliance

The interim 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 interim 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 interim financial reporting. Accordingly, the accompanying interim 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 interim 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. These interim financial statements are prepared for the six-month period ended 30 June 2025.

(d) Accounting currency

The Company's accounting currency is Vietnam Dong ("VND"). These interim 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 interim financial statements.

The accounting policies that have been adopted by the Company in the preparation of these interim financial statements are consistent with those adopted in the preparation of the latest annual financial statements.

(a) Foreign currency

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

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate at the end of the 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.

Debt classification of term deposits with other CIs and allowance thereof is made in accordance with 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 and 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. Accordingly, the Company has made specific allowance for term deposits with other CIs in accordance with the policy as described in Note 3(h).

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

(d) Held-for-trading securities

(i) Classification

Held-for-trading securities are securities which are acquired for trading or reselling purpose within one year in order to gain from price movements and not to take control of the investees.

(ii) Recognition

The Bank recognises held-for-trading securities and investment securities on the date that the Bank becomes a party under purchase contracts for these securities (trade date accounting).

(iii) Measurement

For debt held-for-trading securities, the Bank initially records at cost less allowance for diminution in value of held-for-trading securities (if any).

Interest income after acquisition from debt securities held-for-trading is recognised in the separate statement of income upon receipt (cash basis).

(iv) **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) **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(h).

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. The Company shall make this allowance on a quarterly basis. Allowance for special bonds is recorded in the statement of income.

(v) De-recognition

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

(f) 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 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.

(g) Loans and advances to customers

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

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

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

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

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

(i) Debt classification

The classification of debts for deposits at other credit institutions (except for demand deposits and deposits at the Bank for Social Policies in accordance with the regulations of the State Bank of Vietnam on the maintenance of deposit balances at the Bank for Social Policies by state-owned credit institutions); purchase or entrusted purchase of corporate bonds (including bonds issued by other credit institutions) that have not been listed on the stock market or have not been registered for trading on the Upcom trading system (collectively referred to as "unlisted bonds"), excluding the purchase of unlisted bonds with trust capital at the risk of the trustee; loans to customers and loans to other credit institutions (including loans, financial leases, discounts, rediscounts of negotiable instruments and other valuable papers, factorings, credit extension in the form of credit card issuance and payments in lieu of off-balance sheet commitments); credit entrustment; debts that have been sold but the proceeds therefrom have not yet been fully collected; repurchased debts; purchase and resale of government bonds in the stock market; purchase of certificates of deposit issued by other credit institutions; debts arising from letter of credit issuance, letter of credit refund, letter of credit payment negotiation and outright purchases without recourse of documents (collectively referred to as "debts") shall be carried out according to the method based on quantitative factors as prescribed in Article 10 and 11 of Circular 31. Accordingly, the Company implements monthly debt classification based on loan principal balance at the last day of the month. The Company implements monthly debt classification based on the principal balance at the end of the month using the quantitative method as follows:

<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: ▪ Debts having violated regulations specified in Points 1, 3, 4, 5, 6 of Article 134 of Laws on Credit Institutions; or ▪ Debts having violated regulations specified in Points 1, 2, 3, 4 of Article 135 of Laws on Credit Institutions; or ▪ Debts having violated regulations specified in Points 1, 2, 5, 9 of Article 136 of Laws on Credit Institutions. (e) Debts in the collection process under inspection conclusions; or (f) Debts in the collection process under decision on early debt collection when customers violate the terms of agreements but have not been collected within a period of less than 30 days from the date of the collection decision.
4	Doubtful	(a) Debts being overdue between 181 days and 360 days; or (b) Debts having terms of repayment rescheduled for the first time and being overdue less than 90 days according to the first rescheduled terms of repayment; or (c) Debts having terms of repayment rescheduled for the second time which is undue; or (d) Debts specified in point (d) of Sub-standard debts not yet collected between 30 days and 60 days since the issuance date of recovery decision; or (e) Debts in the collection process under inspection conclusions but being overdue up to 60 days according to recovery term; or (f) Debts in the collection process under decision on early debt collection when customers violate the terms of agreements but have not been collected within a period between 30 to 60 days from the date of the collection decision.
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:

- (a) 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;
- (b) The Customers fail to provide sufficient, timely and truthful information as required to assess the customer's debt repayment ability;
- (c) 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;
- (d) Debts for which the act of granting credit is administratively sanctioned as prescribed by law.

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

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

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

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

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

(ii) *Specific allowance for credit losses*

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

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

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

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.

(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 30 June 2025 is calculated based on the results of debt classification and principal balance as at 30 June 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(h)(i) and Note 3(h)(ii).

(i) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

(ii) Depreciation

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

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

(j) 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.

(k) Other assets

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

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

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

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

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

Foreclosed assets transferred to the CIs awaiting resolution

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

Costs awaiting for amortisation

Costs awaiting for amortisation related to consumer lending are direct expenses attributable to 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 tools and instruments awaiting for amortisation. Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 1 to 3 years.

(l) Deposits and borrowings from other CIs

Deposits and borrowings from other CIs are stated at cost.

(m) Deposits from customers

Deposits from customers are stated at cost.

(n) 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.

(o) Other payables

Other payables are stated at cost.

(p) Provisions

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

(q) 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.

(r) Reserves and funds

Statutory reserve

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

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

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

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

(s) 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.

(t) 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(h). 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.

(u) Interest expenses

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

(v) Service-related expenses

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

(w) 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.

(x) Taxation

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

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

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 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.

(y) 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 30 June 2025 and for the six-month period then ended, the Company had no potential diluted ordinary shares and therefore does not present diluted EPS.

(z) 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.

(aa) 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.

(bb) 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.

(cc) 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.

(dd) Comparative information

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

(ee) 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 interim financial statements indicate nil balances.

4. Balances with the State Bank of Vietnam

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

	30/6/2025 VND	31/12/2024 VND
Balances with the SBV in VND	301,545,400	201,332,355

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

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

Currency

Preceding month's average balances of:

- Deposits in VND with term of less than 12 months
- Deposits in VND with term of and over 12 months

	CRR rate	
	30/6/2025	31/12/2024
	3.00%	3.00%
	1.00%	1.00%

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

	30/6/2025	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

	30/6/2025 VND	31/12/2024 VND
Demand deposits		
Demand deposits in VND	561,189,269,352	200,435,719,120
Demand deposits in foreign currencies	2,940,480,548	2,619,536,634
	564,129,749,900	203,055,255,754
Term deposits		
Term deposits in VND	2,100,000,000,000	1,260,000,000,000
	2,664,129,749,900	1,463,055,255,754

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

	30/6/2025 VND	31/12/2024 VND
Group 1 - Current debt	2,100,000,000,000	1,260,000,000,000

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

	30/6/2025	31/12/2024
Term deposits in VND	3.10% - 9.00%	3.50% - 5.60%

6. Held-for-trading securities

	30/6/2025 VND	31/12/2024 VND
Debt securities		
Certificates of deposit issued by other local CIs	50,388,767,100	-

The term and annual interest rates of debt securities at the year-end were as follows:

	30/6/2025		31/12/2024	
	Term	Interest rate per annum	Term	Interest rate per annum
Certificates of deposits issued by other local CIs	7 months	6.60%	Not applicable	

7. Loans to customers

	30/6/2025 VND	31/12/2024 VND
Loans to local economic entities and individuals	6,497,142,035,065	6,299,656,453,538

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

	30/6/2025 VND	31/12/2024 VND
Group 1 - Current debts	5,674,765,030,372	5,690,990,189,299
Group 2 - Special mentioned debts	410,338,073,636	209,957,229,423
Group 3 - Substandard debts	254,649,803,026	100,069,755,920
Group 4 - Doubtful debts	109,178,427,905	194,030,901,924
Group 5 - Loss debts	48,210,700,126	104,608,376,972
	6,497,142,035,065	6,299,656,453,538

Portfolio of loan to customers by terms was as follows:

	30/6/2025 VND	31/12/2024 VND
Short-term loans	2,568,132,329,376	3,732,842,173,633
Medium-term loans	3,740,623,510,755	2,363,813,368,300
Long-term loans	188,386,194,934	203,000,911,605
	6,497,142,035,065	6,299,656,453,538

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

	30/6/2025 VND	%	31/12/2024 VND	%
Loans to economic entities	147,610,767,000	2.27%	768,451,223,691	12.20%
<i>Other joint stock companies</i>	108,015,064,000	1.66%	618,784,356,950	9.82%
<i>Limited companies</i>	39,595,703,000	0.61%	149,666,866,741	2.38%
Loans to individuals and unions	6,349,531,268,065	97.73%	5,531,205,229,847	87.80%
	6,497,142,035,065	100.00%	6,299,656,453,538	100.00%

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

	30/6/2025		31/12/2024	
	VND	%	VND	%
Individual and public services	6,063,151,865,202	93.31%	3,194,604,318,242	50.71%
Manufacturing and production of construction materials	8,442,867,000	0.13%	53,987,866,741	0.86%
Commerce, repair of motor vehicles, motorcycles, individual and household appliances	61,413,444,000	0.95%	2,107,870,800,000	33.46%
Finance, insurance	90,000,000,000	1.39%	693,500,000,000	11.01%
Art, entertainment and recreation	975,963,000	0.02%	10,000,000,000	0.16%
Agriculture, forestry and aquaculture	346,306,000	0.01%	31,320,000,000	0.50%
Transportation and warehouse	21,445,796,863	0.33%	16,354,356,950	0.25%
Accommodation and food services	46,653,128,000	0.72%	-	0.00%
Administrative and support service activities	1,137,839,000	0.02%	-	0.00%
Real estate trading	-	0.00%	186,000,000,000	2.95%
Employment activities in households, production of material products and services for household consumption	-	0.00%	6,019,111,605	0.10%
Other service activities	203,574,826,000	3.12%	-	0.00%
	6,497,142,035,065	100.00%	6,299,656,453,538	100.00%

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

	30/6/2025	31/12/2024
Loans in VND	4.00% - 76.00%	3.50% - 72.00%

8. Allowance for loans to customers

Allowance for loans to customers consists of:

	30/6/2025	31/12/2024
	VND	VND
General allowance	48,366,985,038	46,625,381,192
Specific allowance	174,246,777,278	232,205,476,687
	222,613,762,316	278,830,857,879

Movements in allowance for loans to customers for the six-month period ended 30 June 2025 were as follows:

	General allowance VND	Specific allowance VND	Total VND
Opening balance	46,625,381,192	232,205,476,687	278,830,857,879
Allowance made during the period (Note 26)	2,188,074,560	323,058,280,149	325,246,354,709
Allowance utilised during the period	(446,470,714)	(381,016,979,558)	(381,463,450,272)
Closing balance	48,366,985,038	174,246,777,278	222,613,762,316

Movements in allowance for loans to customers for the six-month period ended 30 June 2024 were as follows:

	General allowance VND	Specific allowance VND	Total VND
Opening balance	34,331,616,488	402,674,072,463	437,005,688,951
Allowance (reversed)/made during the period (Note 26)	(8,043,039,884)	394,160,602,421	386,117,562,537
Allowance utilised during the period	(124,754,366)	(475,800,108,137)	(475,924,862,503)
Closing balance	26,163,822,238	321,034,566,747	347,198,388,985

9. Investment securities

	30/6/2025 VND	31/12/2024 VND
Available-for-sale securities		
<i>Debt securities</i>		
Securities issued by other local credit institutions	-	90,000,000,000
Held-to-maturity investment securities		
<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	40,200,000,000
<i>Special bonds issued by VAMC</i>		
Special bonds cost	129,000,000,000	129,000,000,000
	169,200,000,000	169,200,000,000
Allowance for investment securities		
Allowance for held-to-maturity investment securities (excluding special bonds issued by VAMC) (i)	(40,200,000,000)	(40,200,000,000)
Allowance for special bonds (ii)	(4,367,844,065)	(4,367,844,065)
	(44,567,844,065)	(44,567,844,065)
Investment securities	124,632,155,935	214,632,155,935

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

	30/6/2025 VND	31/12/2024 VND
Loss debts	40,200,000,000	40,200,000,000

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

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Opening balance	40,200,000,000	8,341,500,000
Allowance made during the period <i>(Note 23)</i>	-	12,060,000,000
Closing balance	40,200,000,000	20,401,500,000

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

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Opening balance	4,367,844,065	14,767,844,065
Allowance made during the period <i>(Note 26)</i>	-	1,950,000,000
Closing balance	4,367,844,065	16,717,844,065

10. Long-term investments

	30/6/2025			31/12/2024		
	% of ownership	% of voting rights	Cost VND	Allowance VND	% of ownership	% of voting rights
Med-Aid Cong Minh Joint Stock Company	8.64%	8.64%	2,150,000,000	(2,150,000,000)	8.64%	8.64%
Thong Nhat Flat Steel Joint Stock Company	6.00%	6.00%	12,359,062,700	(7,283,447,630)	6.00%	6.00%
			14,509,062,700	(9,433,447,630)		

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

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Opening balance	8,533,515,880	11,269,308,400
Allowance (reversed)/made during the period (Note 25(i))	899,931,750	(2,039,845,300)
Closing balance	9,433,447,630	9,229,463,100

11. Tangible fixed assets

Six-month period ended 30 June 2025

	Buildings and structures VND	Means of transportation VND	Office equipment VND	Total VND
Cost				
Opening and closing balance	1,318,354,477	12,817,080,000	24,606,920,201	38,742,354,678
Accumulated depreciation				
Opening balance	1,318,354,477	7,534,653,553	20,252,892,653	29,105,900,683
Charge for the period	-	654,847,500	776,743,435	1,431,590,935
Closing balance	1,318,354,477	8,189,501,053	21,029,636,088	30,537,491,618
Net book value				
Opening balance	-	5,282,426,447	4,354,027,548	9,636,453,995
Closing balance	-	4,627,578,947	3,577,284,113	8,204,863,060

Six-month period ended 30 June 2024

	Buildings and structures VND	Means of transportation VND	Office equipment VND	Total VND
Cost				
Opening balance	1,318,354,477	16,521,960,000	24,033,486,845	41,873,801,322
Disposals	-	-	(495,295,444)	(495,295,444)
Closing balance	1,318,354,477	16,521,960,000	23,538,191,401	41,378,505,878
Accumulated depreciation				
Opening balance	1,318,354,477	7,905,463,144	18,563,414,664	27,787,232,285
Charge for the period	-	886,402,500	1,484,652,818	2,371,055,318
Disposals	-	-	(483,945,113)	(483,945,113)
Closing balance	1,318,354,477	8,791,865,644	19,564,122,369	29,674,342,490
Net book value				
Opening balance	-	8,616,496,856	5,470,072,181	14,086,569,037
Closing balance	-	7,730,094,356	3,974,069,032	11,704,163,388

Included in tangible fixed assets were assets costing VND20,747,704,614 which were fully depreciated as of 30 June 2025 (31/12/2024: VND19,999,946,914), but which are still in use.

12. Intangible fixed assets

Year ended 30 June 2025

	Software VND	Other intangible fixed assets VND	Total VND
Cost			
Opening and closing balance	76,012,778,699	4,854,832,416	80,867,611,115
Accumulated amortisation			
Opening balance	62,877,562,727	4,176,057,954	67,053,620,681
Charge for the period	6,045,117,490	421,135,847	6,466,253,337
Closing balance	68,922,680,217	4,597,193,801	73,519,874,018
Net book value			
Opening balance	13,135,215,972	678,774,462	13,813,990,434
Closing balance	7,090,098,482	257,638,615	7,347,737,097

Six-month period ended 30 June 2024

	Software VND	Other intangible fixed assets VND	Total VND
Cost			
Opening and closing balance	76,012,778,699	4,854,832,416	80,867,611,115
Accumulated amortisation			
Opening balance	49,335,959,424	3,487,650,234	52,823,609,658
Charge for the period	6,783,920,170	344,203,859	7,128,124,029
Closing balance	56,119,879,594	3,831,854,093	59,951,733,687
Net book value			
Opening balance	26,676,819,275	1,367,182,182	28,044,001,457
Closing balance	19,892,899,105	1,022,978,323	20,915,877,428

Included in intangible fixed assets were assets costing VND35,375,366,312 which were fully amortised as of 30 June 2025 (31/12/2024: VND5,683,335,312), but which are still in use.

13. Other assets

	30/6/2025 VND	31/12/2024 VND
Receivables (a)	77,979,429,028	79,649,517,818
Interest and fee receivables (b)	162,688,984,640	86,617,294,176
Other assets (c)	175,722,177,572	284,205,909,598
Allowance for other on-balance sheet assets (d)	(15,419,925,458)	(15,508,925,458)
	<u>400,970,665,782</u>	<u>434,963,796,134</u>

(a) Receivables

	30/6/2025 VND	31/12/2024 VND
Internal receivables		
Receivables from employees	936,540,077	1,652,064,546
External receivables		
Advances to suppliers on finishing fees for ship CFC 05 (i)	14,219,739,430	14,219,739,430
Receivables from payment channels of partners	46,768,854,364	47,409,734,052
Deposits for head office rental	5,285,665,218	5,303,442,751
Taxes receivable from State Treasury (Note 32)	5,067,842,887	5,125,192,206
Corporate income tax overpaid	-	3,460,061,862
Input VAT	5,067,842,887	1,665,130,344
Amount waiting reimbursement on subsidised loans from SBV	1,064,584,890	1,064,584,890
Other receivables	4,636,202,162	4,874,759,943
	<u>77,979,429,028</u>	<u>79,649,517,818</u>

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

(b) Interest and fee receivables

	30/6/2025	31/12/2024
	VND	VND
Interest receivables from deposits in VND	3,611,506,846	817,753,426
Interest receivables from investment securities	-	2,201,178,083
Interest receivables from loans in VND	156,492,698,675	73,410,976,407
Fee receivables	2,584,779,119	10,187,386,260
	162,688,984,640	86,617,294,176

(c) Other assets

	30/6/2025	31/12/2024
	VND	VND
Foreclosed assets transferred to the CI waiting for resolution (i)	65,274,016,580	106,128,067,925
Prepaid expenses	110,448,160,992	178,077,841,673
In which:		
• <i>Tools and instruments (ii)</i>	667,973,233	1,047,542,275
• <i>Office repair (iii)</i>	4,879,535,635	6,295,780,190
• <i>Consumer lending activity (iv)</i>	99,890,863,024	163,231,258,108
• <i>Prepaid expenses - management (v)</i>	5,009,789,100	7,443,473,249
• <i>Other prepaid expenses</i>	-	59,787,851
	175,722,177,572	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 six-month period ended 30 June 2025, the Company recognised depreciation charges for the ships of VND3,703,379,688 (six-month period ended 30/6/2024: VND3,703,379,688) (Note 24).

Details of foreclosed assets as at 30 June 2025 were as follows:

Assets	Mortgaging party	Value determined by parties upon foreclosure		Value added tax (b)	Foreclosure value (c) = (a) + (b)	Finishing expenses (d)	Depreciation charged (e)	Disposal of foreclosed assets (f)	Carrying amount (g) = (c) + (d) + (e) + (f)
		VND	VND	VND	VND	VND	VND	VND	VND
Ship CFC 01	Huong Thinh Land-Route and Ship Transport JSC	51,682,398,851	5,168,239,885		56,850,638,736	3,424,131,515	(43,531,778,550)	-	16,742,991,701
Ship CFC 02	Manh Ha Sea Transport Co., Ltd.	45,367,988,183	4,536,798,818		49,904,787,001	921,833,300	(40,661,296,272)	-	10,165,324,029
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	(84,193,074,822)	(37,150,671,657)	65,274,016,580

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

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

(*) Ship CFC 04 was sold to Phu Long Shipping Co., Ltd. under Auction Contract No. 2804/2025/HĐMB dated 28 April 2025. As at 30 June 2025, the Company recorded VND5,424,333,700 as Other income in the period.

(**) Ship CFC 05 is in the completion process, has not been put into operation, and is expected to be sold in 2025.

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

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Opening balance	1,047,542,275	2,899,036,597
Incurred during the year	172,253,622	5,542,138,987
Amortisation during the year	(551,822,664)	(6,961,297,236)
Closing balance	667,973,233	1,479,878,348

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

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Opening balance	6,295,780,190	5,785,675,976
Incurred during the period	30,080,000	15,920,000
Amortisation during the period	(1,446,324,555)	(1,680,035,294)
Closing balance	4,879,535,635	4,121,560,682

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

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Opening balance	163,231,258,108	276,610,809,585
Incurred during the period	5,786,901,756	57,958,001,771
Amortisation during the period	(69,127,296,840)	(101,484,971,108)
Closing balance	99,890,863,024	233,083,840,248

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

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Opening balance	7,443,473,249	18,352,230,019
Incurred during the period	16,234,518,132	26,885,647,893
Amortisation during the period	(18,668,202,281)	(32,685,505,060)
Closing balance	5,009,789,100	12,552,372,852

(d) Allowances for on-balance sheet assets

	30/6/2025 VND	31/12/2024 VND
Allowance for advance payment for completion of CFC05 ship	14,219,739,430	14,219,739,430
Allowance for bareboat charter receivables of An Tam Maritime Company Limited	598,500,000	676,500,000
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	313,744,374	324,744,374
	15,419,925,458	15,508,925,458

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

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Opening balance	15,508,925,458	1,043,584,269
Allowance (reversed)/made during the period <i>(Note 25(i))</i>	(89,000,000)	132,000,000
Closing balance	15,419,925,458	1,175,584,269

14. Deposits and borrowings from other credit institutions

	30/6/2025 VND	31/12/2024 VND
Term deposits from other CIs in VND	2,689,500,000,000	3,062,000,000,000
Borrowings from other CIs in VND	476,500,000,000	743,000,000,000
	3,166,000,000,000	3,805,000,000,000

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

	30/6/2025	31/12/2024
Term deposits from other CIs in VND	3.10% - 9.60%	3.40% - 8.90%
Borrowings from other CIs in VND	4.60% - 7.00%	5.40% - 6.70%

15. Deposits from customers

	30/6/2025 VND	31/12/2024 VND
Term deposits		
Term deposits in VND	2,128,224,262,371	910,752,633,499

Deposits from customers by types of customers were as follows:

	30/6/2025 VND	31/12/2024 VND
Deposits from VAMC (*)	136,703,824,574	123,341,033,499
Deposits from other economic entities in VND	1,866,400,000,000	787,111,600,000
Marginal deposits in VND	125,120,437,797	300,000,000
	2,128,224,262,371	910,752,633,499

- (*) 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 period/year-end were as follows:

	30/6/2025	31/12/2024
Term deposits in VND	4.30% - 13.00%	4.30% - 13.00%

16. Valuable papers issued

	30/6/2025 VND	31/12/2024 VND
Certificates of deposits in VND	2,579,800,000,000	2,301,100,000,000

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

	30/6/2025	31/12/2024
Certificates of deposits in VND	6.30% - 10.90%	6.50% - 10.90%

17. Other liabilities

	30/6/2025 VND	31/12/2024 VND
Accrued interest and fees payable (a)	114,601,845,366	128,363,844,711
Other liabilities (b)	335,991,220,177	91,699,516,908
	450,593,065,543	220,063,361,619

(a) Accrued interest and fees payable

	30/6/2025 VND	31/12/2024 VND
Accrued interest payable for deposits	41,865,454,154	13,941,293,840
Accrued interest payable for valuable papers	70,340,711,760	108,922,250,870
Accrued interest payable for borrowings from other CIs	2,395,679,452	5,500,300,001
	114,601,845,366	128,363,844,711

(b) Other liabilities

	30/6/2025 VND	31/12/2024 VND
Internal payables	6,509,208,681	7,697,439,511
In which:		
<i>Payables to employees</i>	-	32,842,805
<i>Bonus and welfare fund</i>	6,509,002,103	7,664,390,128
<i>Other payables</i>	206,578	206,578
External payables	329,482,011,496	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>	4,352,866,137	3,633,419,492
<i>Payables to counterparties related to digital consumer lending</i>	5,703,674,186	3,138,860,673
<i>Prepayments from customers</i>	117,320,872,528	24,306,623,896
<i>Payables for service fees to platform partner channels</i>	129,289,637,949	8,010,244,737
<i>Payables for data storage services</i>	2,104,695,090	6,736,795,313
<i>Taxes payable (Note 32)</i>	30,018,834,172	494,163,237
<i>Payable for credit information retrieval services</i>	1,881,000,149	1,053,679,769
<i>Payables to suppliers on finishing fees for Ship CFC 05</i>	2,726,747,936	2,726,747,936
<i>Dividends payable from 2008 to 2014</i>	978,323,000	978,323,000
<i>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>	755,899,288	572,886,351
<i>Others payables</i>	21,170,503,576	18,871,375,508
	335,991,220,177	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 13(c)(i)) which are recognised in accordance with Business Cooperation Contracts between the Company and these partners before 2018.

18. Capital and reserves

Changes in capital and reserves for the six-month period ended 30 June 2025 and 30 June 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 loss)/ Retained profits VND	Total VND
Balance as at 1 January 2025	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 profit for the period	-	-	-	-	-	284,773,912,211	284,773,912,211
Balance as at 30 June 2025	911,783,310,000	(291,760,000)	1,680,744,633	46,045,936,944	8,277,465,152	243,466,347,450	1,210,962,044,179
Balance as at 1 January 2024	701,372,140,000	-	1,680,744,633	44,382,982,637	7,445,987,998	117,354,757,289	872,236,612,557
Net loss for the period	-	-	-	-	-	(185,096,800,158)	(185,096,800,158)
Appropriation to reserves for 2023 in accordance to Resolution of General Meeting of Shareholders 2022	-	-	-	1,662,954,307	831,477,154	(2,494,431,461)	-
Appropriation to bonus and welfare fund for employees and bonus fund for CI management personnel, Board of Management, Supervisors in 2023	-	-	-	-	-	(500,000,000)	(500,000,000)
Balance as at 30 June 2024	701,372,140,000	-	1,680,744,633	46,045,936,944	8,277,465,152	(70,736,474,330)	686,639,812,399

Details of charter capital of the Company were as follows:

	30/6/2025		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:

	30/6/2025	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.

19. Interest income and similar income

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Interest income from deposits	19,427,364,345	7,436,323,605
Interest income from loans to customers	1,081,403,303,918	513,408,422,168
Interest income from trading, investments in securities	2,824,520,549	12,030,958,903
Fees from guarantee and other income	52,260	81,187
Fees from credit card issuance and digital consumer lending	125,400,404,442	24,388,144,307
	1,229,055,645,514	557,263,930,170

20. Interest expenses and similar expenses

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Interest expenses from deposits	73,060,143,375	23,125,779,888
Interest expenses from loans	14,581,727,396	23,624,191,779
Interest expenses from valuable paper issued	89,155,696,236	136,648,517,883
	<u>176,797,567,007</u>	<u>183,398,489,550</u>

21. Net fee and commission (expense)/income

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Fee and commission income		
Insurance business and services	-	2,706,129,120
Others	8,588,128,522	23,081,180,597
	<u>8,588,128,522</u>	<u>25,787,309,717</u>
Fee and commission expenses		
Settlement and agency services	(2,129,579,758)	(5,878,685,247)
Consulting services	(4,073,664)	(1,420,100,000)
Brokerage commission	(577,889,566)	(939,350,354)
Service fees to platform partner channels	(191,398,611,904)	-
Other services	(15,986,449,357)	(10,052,204,041)
	<u>(210,096,604,249)</u>	<u>(18,290,339,642)</u>
Net fee and commission (expense)/income	<u>(201,508,475,727)</u>	<u>7,496,970,075</u>

22. Net (loss)/gain from trading of foreign currencies

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Gain from trading of foreign currencies		
Gain from spot foreign exchange	40,511,002	22,256,175
Loss from trading of foreign currencies		
Loss from spot foreign exchange	(47,256,908)	(4,060,506)
Net (loss)/gain from trading of foreign currencies	(6,745,906)	18,195,669

23. Net loss from investment securities

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Loss from investment securities	(74,892,592)	(67,932,444)
Allowance made for investment securities (<i>Note 9(i)</i>)	-	(12,060,000,000)
Net loss from investment securities	(74,892,592)	(12,127,932,444)

24. Net (loss)/gain from other activities

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Income from other activities		
Income from sale of debts	-	74,824,271,119
Gains from debts written off	17,129,441,415	10,435,496,364
Gains from disposals of assets	-	21,818,182
Income from ship for co-operation in ship debt collection	1,005,555,558	912,962,965
Other income	14,351,269,585	31,486,870,228
	32,486,266,558	117,681,418,858
Expenses for other activities		
Expenses for co-operation in ship debt collection	(3,977,108,226)	(4,179,564,069)
In which:		
<i>Depreciation expenses (Note 13(c))</i>	<i>(3,703,379,688)</i>	<i>(3,703,379,688)</i>
Other expenses	(54,542,978,469)	(29,189,552,564)
	(58,520,086,695)	(33,369,116,633)
Net (loss)/gain from other activities	(26,033,820,137)	84,312,302,225

25. Operating expenses

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Staff costs	104,177,242,058	173,753,266,666
In which:		
<i>Salary, wages and allowances</i>	<i>32,250,767,879</i>	<i>154,610,283,991</i>
<i>Salary based expenses</i>	<i>9,507,858,933</i>	<i>18,030,588,120</i>
<i>Other staff expenses</i>	<i>62,418,615,246</i>	<i>1,112,394,555</i>
Depreciation charges	7,897,844,272	9,499,179,347
Other expenses (i)	70,178,217,401	67,341,767,753
	182,253,303,731	250,594,213,766

(i) Other expenses comprise:

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Tax, duties and fees	17,026,760,735	5,964,783,205
Asset repair and maintenance costs	90,937,877	151,714,583
Expenses for the purchase of tools and supplies	4,805,441,619	12,427,178,502
Expenses on assets insurance	48,121,680	68,848,144
Expenses on office rental	9,456,696,031	19,933,965,677
Office supplies, petrol and oil	887,750,965	319,702,450
Post and telecommunication charges	17,160,257,139	14,984,347,978
Entertainment, refreshment	551,858,771	1,770,349,071
Per diem	2,006,332,588	2,507,817,876
Publication, marketing and promotion expenses	9,990,620,658	2,684,043,656
Training/coaching expenses	-	25,163,440
Allowance made/(reversed) for long-term investments (Note 10)	899,931,750	(2,039,845,300)
Allowance (reversed)/made for other on-balance sheet assets (Note 13(d))	(89,000,000)	132,000,000
Other expenses	7,342,507,588	8,411,698,471
	70,178,217,401	67,341,767,753

26. Allowance expenses for credit losses

	Note	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
General allowance made/(reversed) for loans to customers	8	2,188,074,560	(8,043,039,884)
Specific allowance made for loans to customers	8	323,058,280,149	394,160,602,421
Allowance made for special bonds issued by VAMC	9(ii)	-	1,950,000,000
		325,246,354,709	388,067,562,537

27. Income tax

(a) Recognised in the statement of income

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Current tax expense		
Current period	33,000,777,037	-
Excess provision from prior years	(96,898,167)	-
	<u>32,903,878,870</u>	<u>-</u>

(b) Reconciliation of effective tax rate

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Accounting profit/(loss) before tax	317,677,791,081	(185,096,800,158)
Tax at the Company's tax rate	63,535,558,216	(37,019,360,032)
Non-deductible expenses	304,691,567	165,351,748
Non-taxable income	(1,696,827)	-
Adjustment of prior years' income tax according to the Tax finalization return	(96,898,167)	-
Utilisation of losses	(30,837,775,919)	-
Unrecognised deferred tax assets for tax losses	-	36,854,008,284
	<u>32,903,878,870</u>	<u>-</u>

28. 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.

29. Basic earnings per share

The calculation of basic earnings per share for the six-month period ended 30 June 2025 was based on the profit attributable to ordinary shareholders of VND 284,773,912,211 (the adjusted loss attributable to ordinary shareholders for Six-month period ended 30/6/2024: VND185,096,800,158) and the weighted average number of ordinary shares is 91,178,331 shares (Six-month period ended 30/6/2024 after restated: 71,356,989 shares), as calculated below:

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

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND (restated)	Six-month period ended 30/6/2024 VND (as previously reported)
Net (loss)/profit during the period	284,773,912,211	(185,096,800,158)	(185,096,800,158)
Appropriation to bonus and welfare fund (Note 18) (*)	-	-	(500,000,000)
Net (loss)/profit attributable to ordinary shareholders	284,773,912,211	(185,096,800,158)	(185,596,800,158)

(*) As at 30 June 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

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND (restated)	Six-month period ended 30/6/2024 VND (as previously reported)
Issued ordinary shares at the beginning of the year	91,178,331	70,137,214	70,137,214
Effect of shares issued in 2024	-	1,219,775	-
Weighted average number of ordinary shares during the period	91,178,331	71,356,989	70,137,214

(c) Basic earnings per share

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND (restated)	Six-month period ended 30/6/2024 VND (as previously reported)
Basic earnings per share	3,123	(2,594)	(2,646)

As at 30 June 2025 and for the six-month period then ended, the Company had no potentially dilutive ordinary shares; therefore, diluted earnings per share are not presented.

(d) Restatement of weighted average number of shares and basic earnings per share for the period ended 30 June 2024

In 2024, the Company issued 21,041,117 shares to existing shareholders under the Additional Public Offering Registration Certificate No. 105/GCN-UBCK dated 18 June 2024. The ex-rights trading date was 2 July 2024, and the subscription period was from 10 July 2024 to 16 August 2024. The issuance price was VND10,000 per share, which was lower than the market price of the outstanding shares. As a result, this issuance is considered to have a bonus element. Therefore, the weighted average number of ordinary shares for 2024 used in the calculation of basic earnings per share for the year ended 30 June 2024 has been restated accordingly.

The basic earnings per share for the period ended 30 June 2024 has been restated as follows:

	Weighted average number of ordinary shares	Basic earnings per share VND
As previously reported	70,137,214	(2,646)
Effect of changes in net profit attributable to ordinary shareholders	-	7
Effect of shares publicly offered to existing shareholders in 2024	1,219,775	45
	<u>71,356,989</u>	<u>(2,594)</u>

30. Cash and cash equivalents

	30/6/2025 VND	31/12/2024 VND
Balances with the SBV (Note 4)	301,545,400	201,332,355
Demand deposits with other CIs (Note 5)	564,129,749,900	203,055,255,754
Deposits with other CIs with original term not exceeding 3 months (Note 5)	2,100,000,000,000	1,260,000,000,000
	<u>2,664,431,295,300</u>	<u>1,463,256,588,109</u>

31. Employee benefits

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Total number of employees as at 30 June (person)	298	678
Average number of employees during the year (person)	261	954
Employees' income during the year (VND)	32,250,767,879	154,610,283,991
Average income/person/month (VND)	<u>20,594,360</u>	<u>27,010,881</u>

32. Obligations to the State Treasury

Six-month period ended 30 June 2025

	1/1/2025 VND	Incurred VND	Paid/ deducted VND	30/6/2025 VND
Value added tax	(1,665,130,344)	17,532,027,416	(20,934,739,959)	(5,067,842,887)
Corporate income tax	(3,460,061,862)	32,903,878,870	-	29,443,817,008
Other taxes	494,163,237	3,411,289,518	(3,330,435,591)	575,017,164
	(4,631,028,969)	53,847,195,804	(24,265,175,550)	24,950,991,285
<i>In which:</i>				
Tax receivables	(5,125,192,206)			(5,067,842,887)
Tax payables	494,163,237			30,018,834,172

Six-month period ended 30 June 2024

	1/1/2024 VND	Incurred VND	Paid/ deducted VND	30/6/2025 VND
Value added tax	729,488,203	1,741,883,367	(2,802,455,000)	(331,083,430)
Corporate income tax	(3,460,061,862)	-	-	(3,460,061,862)
Other taxes	1,626,945,073	10,184,614,691	(10,230,505,917)	1,581,053,847
	(1,103,628,586)	11,926,498,058	(13,032,960,917)	(2,210,091,445)
<i>In which:</i>				
Tax receivables	(3,460,061,862)			(3,791,145,292)
Tax payables	2,356,433,276			1,581,053,847

33. Other off-balance sheet items

(a) Non-cancellable loan commitments

	30/6/2025 VND	31/12/2024 VND
Irrevocable loan commitments	1,207,799,281,495	3,829,110,967,715

(b) Uncollected loan interest and fees

	30/6/2025 VND	31/12/2024 VND
Loan interest not yet collected	189,950,922,737	254,248,886,720
Securities interest not yet collected	35,787,802,170	35,787,802,170
Fee receivables not yet collected	16,773,526,402	17,715,672,508
	242,512,251,309	307,752,361,398

(c) Bad debts written off

	30/6/2025 VND	31/12/2024 VND
Written-off principal of debts under surveillance	719,536,000,354	364,097,275,851
Written-off interest of debts under surveillance	580,859,188,212	345,697,508,702
	1,300,395,188,566	709,794,784,553

(d) Other assets and documents in custody

	30/6/2025 VND	31/12/2024 VND
Other valuable documents in custody	284,855,144,000	169,200,000,000
Lease (*)	(*)	(*)
	284,855,144,000	169,200,000,000

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

34. Significant transactions and balances with related parties

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

Related parties	Transactions	Assets/(Liabilities)	
		30/6/2025 VND	31/12/2024 VND
<i>Share capital contributing entities</i>			
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
<i>Subsidiary of major shareholder</i>			
Hai Phong Cement Transport and Trading Joint Stock Company	Receivables from ship operation	152,931,001	152,931,001
<i>Entities related to key management personnel</i>			
Vega Corporation	Receipt of deposits	(13,000,000,000)	(6,500,000,000)
	Payables for interest income from deposits	(239,293,149)	(55,824,657)
Amber Fintech Investment Joint Stock Company	Receipt of deposits	(205,000,000,000)	(28,000,000,000)
	Payables for interest income from deposits	(4,577,876,712)	(3,298,630)
Waka Ebook Corporation	Receipt of deposits	(6,000,000,000)	(1,000,000,000)
	Payables for interest income from deposits	(165,205,476)	(7,298,630)
Vega Fintech Investment Corporation	Receipt of deposits	(6,500,000,000)	-
	Payables for interest income from deposits	(34,797,946)	-
	Valuable papers issued	(12,000,000,000)	(60,000,000,000)
	Payables for interest income from valuable papers issued	(58,980,822)	(165,698,630)
	Payables for service fee	(1,977,377,910)	-
Vega Media Joint Stock Company	Receipt of deposits	(18,000,000,000)	-
	Payables for interest income from deposits	(263,712,330)	-
VAM Investment Joint Stock Company	Valuable papers issued	(30,000,000,000)	-
	Payables for interest income from valuable papers issued	(27,534,247)	-

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

Related parties	Transactions	Transactions	
		Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Board of Directors	Remuneration and bonus	(1,415,009,092)	(1,144,000,000)
Board of Management	Salary of Chief Executive Officer and other key management personnel	(4,496,980,747)	(7,147,527,198)
Supervisory Board	Remuneration	(752,690,969)	(1,031,757,142)
Vietnam Cement Industry Corporation	Interest expenses on deposits	-	(5,393,952,140)
Vega Corporation	Interest expense on deposits	(416,038,356)	(51,527,945)
	Interest expenses for valuable papers issued	(80,712,329)	-
Amber Fintech Investment Joint Stock Company	Interest expense on deposits and borrowings	(4,686,731,507)	-
	Interest expenses for valuable papers issued	(1,241,643,841)	-
Vega Game Joint Stock Company	Interest expense on deposits	(63,736,988)	-
	Interest expenses for valuable papers issued	(104,810,959)	-
Waka Ebook Corporation	Interest expense on deposits	(193,808,216)	-
Vega Fintech Investment Corporation	Interest expense on deposits	(34,797,946)	-
	Interest expenses for valuable papers issued	(321,336,987)	-
	Service expenses	(3,367,418,477)	-
Vega Media Joint Stock Company	Interest expense on deposits	(263,712,330)	-
VAM Investment Joint Stock Company	Interest expenses for valuable papers issued	(27,534,247)	-

36. Credit risk

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

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

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

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

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

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

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

As at 30 June 2025

	Neither past due nor allowance required VND	Past due but no allowance required VND	Allowance made VND	Total VND
Balances with the SBV	301,545,400	-	-	301,545,400
Deposits with and loans to other CIs	2,664,129,749,900	-	-	2,664,129,749,900
Held-for-trading securities	50,388,767,100	-	-	50,388,767,100
Loans to customers	5,671,035,106,518	11,506,244,331	814,600,684,216	6,497,142,035,065
Held-to-maturity investment securities	129,000,000,000	-	40,200,000,000	169,200,000,000
Other financial assets	217,901,117,718	-	15,698,328,096	233,599,445,814
	8,732,756,286,636	11,506,244,331	870,499,012,312	9,614,761,543,279

As at 31 December 2024

	Neither past due nor allowance required VND	Past due but no allowance required VND	Allowance made VND	Total VND
Balances with the SBV	201,332,355	-	-	201,332,355
Deposits with and loans to other CIs	1,463,055,255,754	-	-	1,463,055,255,754
Loans to customers	5,647,564,025,257	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 period/year were as follows:

	30/6/2025	31/12/2024
	VND	VND
Real estates	24,231,844,783	353,480,844,783
Machines and equipment	99,323,087,150	108,570,087,150
Means of transportation	9,341,971,200	7,965,528,000
Shares issued by economic entities	403,140,080,000	815,811,813,800
Shares issued by other credit institutions	452,587,000,000	676,755,673,400
Valuable papers	-	1,954,221,161,705
Others	-	5,682,846,000
	988,623,983,133	3,922,487,954,838

37. 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 interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B05a/TCCTD
(Issued under Circular No. 49/2014-TT-NHNN
dated 31 December 2014
of the State Bank of Vietnam)

As at 30 June 2025	Overdue		Not past due				Total VND
	Overdue more than 3 months VND	Overdue less than 3 months VND	Up to 1 month VND	From above 1 to 3 months VND	From above 3 to 12 months VND	From above 1 to 5 years VND	
Assets							
Balances with the SBV	-	-	301,545,400	-	-	-	301,545,400
Deposits with and loans to other ClIs – gross	-	-	2,664,129,749,900	-	-	-	2,664,129,749,900
Held-for trading securities – gross	-	-	-	-	50,388,767,100	-	50,388,767,100
Loans to customers – gross	412,038,931,057	412,265,010,160	38,981,778,580	228,459,268,349	2,289,131,755,608	1,933,020,152,227	6,497,142,035,065
Investment securities – gross	40,200,000,000	-	-	-	-	129,000,000,000	169,200,000,000
Long-term investments – gross	-	-	-	-	-	-	14,509,062,700
Fixed assets – net	-	-	64,964,764	41,747,119	2,243,732,585	13,202,155,689	15,552,600,157
Other assets – gross	15,698,328,096	-	46,389,591,105	168,177,342,775	2,739,576,342	183,385,752,922	416,390,591,240
Total assets (1)	467,937,259,153	412,265,010,160	2,749,867,629,749	396,678,358,243	2,344,503,831,635	2,258,608,060,838	9,827,614,351,562
Liabilities							
Deposits and borrowings from other ClIs	-	-	2,400,000,000,000	676,000,000,000	90,000,000,000	-	3,166,000,000,000
Deposits from customers	-	-	292,000,000,000	324,800,000,000	1,239,900,000,000	271,524,262,371	2,128,224,262,371
Valuable papers issued	-	-	358,200,000,000	427,300,000,000	1,694,300,000,000	100,000,000,000	2,579,800,000,000
Other liabilities	-	-	156,004,924,121	194,635,929,056	83,062,400,754	16,889,811,612	450,593,065,543
Total liabilities (2)	-	-	3,206,204,924,121	1,622,735,929,056	3,107,262,400,754	388,414,073,983	8,324,617,327,914
Net liquidity gap (3) = (1) – (2)	467,937,259,153	412,265,010,160	(456,337,294,372)	(1,226,057,570,813)	(762,758,569,119)	1,870,193,986,855	1,502,997,023,648

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Notes to the interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B05a/TCTD
(Issued under Circular No. 49/2014-TT-NHNN
dated 31 December 2014
of the State Bank of Vietnam)

As at 31 December 2024	Overdue		Not past due			
	Overdue more than 3 months VND	Overdue less than 3 months VND	Up to 1 month VND	From above 1 to 3 months VND	From above 3 to 12 months VND	From above 1 to 5 years VND
Assets						
Balances with the SBV	-	-	201,332,355	-	-	-
Deposits with and loans to other CIs – gross	-	-	1,063,055,255,754	400,000,000,000	-	-
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
Investment securities – gross	40,200,000,000	-	-	-	-	129,000,000,000
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
Other assets – gross	16,009,328,096	-	45,503,133,538	79,095,949,771	22,980,228,597	286,884,081,590
Total assets (1)	454,918,362,912	209,957,229,423	2,816,337,534,004	1,198,845,079,469	1,260,014,295,119	2,260,092,438,942
Liabilities						
Deposits and borrowings from other CIs	-	-	2,972,000,000,000	833,000,000,000	-	-
Deposits from customers	-	-	76,300,000,000	88,711,600,000	570,100,000,000	175,641,033,499
Valuable papers issued	-	-	170,000,000,000	720,400,000,000	1,409,700,000,000	1,000,000,000
Other liabilities	-	-	43,110,591,506	19,491,194,683	140,293,799,925	16,240,332,505
Total liabilities (2)	-	-	3,261,410,591,506	1,661,602,794,683	2,120,093,799,925	192,881,366,004
Net liquidity gap (3) = (1) – (2)	454,918,362,912	209,957,229,423	(445,073,057,502)	(462,757,715,214)	(860,079,504,806)	2,067,211,072,938
						309,452,887,499
						1,273,629,275,250

38. 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 (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 interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B05a/TCTD
(Issued under Circular No. 49/2014-TT-NHNN
dated 31 December 2014
of the State Bank of Vietnam)

As at 30 June 2025

	Overdue VND	Free of interest VND	Interest rate adjustment period					Total VND
			Up to 1 month VND	1 to 3 months VND	3 to 6 months VND	6 to 12 months VND	From above 1 to 5 years VND	
Assets								
Balances with the SBV	-	-	301,545,400	-	-	-	-	301,545,400
Deposits with and loans to other CIs – gross	-	-	2,664,129,749,900	-	-	-	-	2,664,129,749,900
Held-for trading securities – gross	-	-	-	-	-	50,388,767,100	-	50,388,767,100
Loans to customers – gross	824,303,941,217	-	38,981,778,580	228,459,268,349	680,427,021,299	1,608,704,734,309	1,933,020,152,227	6,497,142,035,065
Investment securities – gross	40,200,000,000	129,000,000,000	-	-	-	-	-	169,200,000,000
Long-term investments – gross	-	14,509,062,700	-	-	-	-	-	14,509,062,700
Fixed assets – net	-	15,552,600,157	-	-	-	-	-	15,552,600,157
Other assets	15,698,328,096	400,692,263,144	-	-	-	-	-	416,390,591,240
Total assets (1)	880,202,269,313	559,753,926,001	2,703,413,073,880	228,459,268,349	680,427,021,299	1,659,093,501,409	1,933,020,152,227	9,827,614,351,562
Liabilities								
Deposits and borrowings from other CIs	-	-	2,400,000,000,000	676,000,000,000	90,000,000,000	-	-	3,166,000,000,000
Deposits from customers	-	261,824,262,371	292,000,000,000	324,800,000,000	761,700,000,000	477,900,000,000	10,000,000,000	2,128,224,262,371
Valuable papers issued	-	-	358,200,000,000	427,300,000,000	1,344,500,000,000	349,800,000,000	100,000,000,000	2,579,800,000,000
Other liabilities	-	450,593,065,543	-	-	-	-	-	450,593,065,543
Total liabilities (2)	-	712,417,327,914	3,050,200,000,000	1,428,100,000,000	2,196,200,000,000	827,700,000,000	110,000,000,000	8,324,617,327,914
Interest sensitivity gap on balance sheet (3) = (1) – (2)	880,202,269,313	(152,663,401,913)	(346,786,926,120)	(1,199,640,731,651)	(1,515,772,978,701)	831,393,501,409	1,823,020,152,227	1,502,997,023,648



As at 31 December 2024

Interest rate adjustment period

	Overdue VND	Free of interest VND	Up to 1 month VND	From above 1 to 3 months VND	From above 3 to 6 months VND	From above 6 to 12 months VND	From above 1 to 5 years VND	Over 5 years VND	Total VND
Assets									
Balances with the SBV	-	-	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
Total assets (1)	664,875,592,335	601,422,900,625	3,170,831,752,857	719,736,887,766	1,321,081,194,563	-	1,830,210,078,241	202,386,863,981	8,510,545,270,368
Liabilities									
Deposits and borrowings from other CIs	-	-	2,235,000,000,000	1,013,000,000,000	557,000,000,000	-	-	-	3,805,000,000,000
Deposits from customers	-	123,641,033,499	-	95,900,000,000	37,200,000,000	318,011,600,000	336,000,000,000	-	910,752,633,499
Valuable papers issued	-	-	-	-	100,000,000,000	899,400,000,000	1,301,700,000,000	-	2,301,100,000,000
Other liabilities	-	220,063,361,619	-	-	-	-	-	-	220,063,361,619
Total liabilities (2)	-	343,704,395,118	2,235,000,000,000	1,108,900,000,000	694,200,000,000	1,217,411,600,000	1,637,700,000,000	-	7,236,915,995,118
Interest sensitivity gap on balance sheet (3) = (1) – (2)	664,875,592,335	257,718,505,507	935,831,752,857	(389,163,112,234)	626,881,194,563	(1,217,411,600,000)	192,510,078,241	202,386,863,981	1,273,629,275,250

Interest rate sensitivity analysis

Due to the inadequacy of the database system and input information, The Company has not conducted any analysis of interest rate sensitivity for the six-month period ended 30 June 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 30 June 2025 and 31 December 2024 is as follows:

As at 30 June 2025
(VND equivalent)

Assets

	VND	USD	EUR	Total
Balances with the SBV	301,545,400	-	-	301,545,400
Deposits with and loans to other CIs	2,661,189,269,352	2,940,480,548	-	2,664,129,749,900
Held-for-trading securities	50,388,767,100	-	-	50,388,767,100
Loans to customers – gross	6,497,142,035,065	-	-	6,497,142,035,065
Investment securities – gross	169,200,000,000	-	-	169,200,000,000
Long-term investments	14,509,062,700	-	-	14,509,062,700
Fixed assets – net	15,552,600,157	-	-	15,552,600,157
Other assets – gross	416,390,591,240	-	-	416,390,591,240

Total assets (1)

	9,824,673,871,014	2,940,480,548	-	9,827,614,351,562
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Liabilities

Deposits and borrowings from other CIs	3,166,000,000,000	-	-	3,166,000,000,000
Deposits from customers	2,128,224,262,371	-	-	2,128,224,262,371
Valuable papers issued	2,579,800,000,000	-	-	2,579,800,000,000
Other liabilities	450,591,450,139	-	1,615,404	450,593,065,543

Total liabilities (2)

	8,324,615,712,510	-	1,615,404	8,324,617,327,914
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FX position on balance sheet (3) = (1) - (2)

	1,500,058,158,504	2,940,480,548	(1,615,404)	1,502,997,023,648
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As at 31 December 2024
(VND equivalent)

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

Sensitivity of foreign exchange rate

The table below provides the effects on profit or loss and owner's equity for the six-month period ended 30 June 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
Six-month period ended 30 June 2025		
USD	(88.214.416)	(70.571.533)
Year ended 31 December 2024		
USD	(78.586.099)	(62.868.879)

39. 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(cc) are adopted for Note 39 to the interim 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 interim 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(cc)(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(cc)(ii).

The following table presents the carrying amounts and fair values of the Company's assets and liabilities at as 30 June 2025 and 31 December 2024:

As at 30 June 2025	Measured at fair value through profit or loss VND	Held-to-maturity VND	Loans and receivables VND	Available-for-sale VND	Measured at amortised cost VND	Total carrying amount VND	Fair value VND
Financial assets							
Balances with the SBV	-	-	301,545,400	-	-	301,545,400	301,545,400
Deposits with and loans to other CIs	-	-	2,664,129,749,900	-	-	2,664,129,749,900	(*)
Held-for-trading securities – gross	50,388,767,100	-	-	-	-	50,388,767,100	50,388,767,100
Loans to customers – gross	-	-	6,497,142,035,065	-	-	6,497,142,035,065	(*)
Investment securities – gross	-	169,200,000,000	-	-	-	169,200,000,000	(*)
Long-term investments	-	-	-	14,509,062,700	-	14,509,062,700	(*)
Other financial assets	-	-	233,599,445,814	-	-	233,599,445,814	(*)
	50,388,767,100	169,200,000,000	9,395,172,776,179	14,509,062,700	-	9,629,270,605,979	
Financial liabilities							
Deposits and borrowings from other CIs	-	-	-	-	3,166,000,000,000	3,166,000,000,000	(*)
Deposits from customers	-	-	-	-	2,128,224,262,371	2,128,224,262,371	(*)
Valuable papers issued	-	-	-	-	2,579,800,000,000	2,579,800,000,000	(*)
Other financial liabilities	-	-	-	-	450,593,065,543	450,593,065,543	(*)
	-	-	-	-	8,324,617,327,914	8,324,617,327,914	

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

As at 31 December 2024	Held-to-maturity VND	Loans and receivables VND	Carrying amount Available-for- sale VND	Measured at amortised cost VND	Total carrying amount VND	Fair value VND
Financial assets						
Balances with the SBV	-	201,332,355	-	-	201,332,355	201,332,355
Deposits with and loans to other CIs	-	1,463,055,255,754	-	-	1,463,055,255,754	(*)
Loans to customers – gross	-	6,299,656,453,538	-	-	6,299,656,453,538	(*)
Investment securities – gross	169,200,000,000	-	90,000,000,000	-	259,200,000,000	(*)
Long-term investments	-	-	14,509,062,700	-	14,509,062,700	(*)
Other financial assets	-	158,424,970,352	-	-	158,424,970,352	(*)
	169,200,000,000	7,921,338,011,999	104,509,062,700	-	8,195,047,074,699	
Financial liabilities						
Deposits and borrowings from other CIs	-	-	-	3,805,000,000,000	3,805,000,000,000	(*)
Deposits from customers	-	-	-	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 interim 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.

40. Lease commitments

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

	30/6/2025 VND	31/12/2024 VND
Within one year	13,113,755,064	26,914,855,157
More than one year to five years	4,183,256,430	2,308,423,656
	<u>17,297,011,494</u>	<u>29,223,278,813</u>

41. Seasonal or cyclical items

The interim financial statements of the Company are affected by the following seasonal or cyclical factors.

Reserves and funds

The Company is required to make reserve to supplement charter capital and a financial reserve annually, which will be approved by the Company's Board of Directors.

42. Changes in accounting estimates

When preparing the annual and interim financial statements, the Company's Board of management makes certain accounting estimates. Actual results may differ from these estimates. There are no changes in the Company's accounting estimates in preparing and presenting this interim financial statement compared to the most recent annual financial statements.

43. Changes in the Company's organizational structure

No changes in the organizational structure of the Company have occurred during the six-month period ended 30 June 2025.

44. Post balance sheet events

No significant events have occurred since the ending date of the fiscal period which require adjustments or disclosures in the interim financial statements of the Company.

45. Extraordinary items

The interim financial statements of the Company for the six-month period ended 30 June 2025 may be affected by no extraordinary items.

46. Approval of financial statements

The interim financial statements were approved by the Company's Board of Management on 12 August 2025.

12 August 2025

Prepared by:



Nguyen Thi Bich Phuong
Accountant

Approved by:



Vo Thi Phuong Thao
Chief Accountant



Ho Minh Tam
Chief Executive Officer

