# REVIEWED CONSOLIDATED FINANCIAL STATEMENTS

*For the accounting period from January 01, 2025 to June 30, 2025*

## SAIGON BANK FOR INDUSTRY AND TRADE

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# REPORT OF THE BOARD OF MANAGEMENT

***For the accounting period from January 01, 2025 to June 30, 2025***

*The Board of Management presents this report together with the reviewed consolidated financial statements of Saigon Bank for Industry and Trade (hereinafter referred to as the Bank) for the accounting period from January 01, 2025 to June 30, 2025.*

## 1. General information

**Establishment:**

Saigon Bank for Industry and Trade was established under license No. 0034/NH-GP dated May 04, 1993 issued by the State Bank of Vietnam. Business registration certificate for joint-stock bank No. 059074 dated August 04, 1993 and the 31st amended certificate dated June 29, 2024 issued by the Department of Planning and Investment of HCMC. Business registration number 0300610408.

Term of operation is 50 years since the license date.

As at Jun 30, 2025, the Bank's charter capital is VND 3.387.991.410.000.

**Principal activities:**

- Mobilise short, medium and long-term capital in the form of term deposits, demand deposits; certificates of deposit;
- Receive investment and development trust funds from local credit institutions;
- Borrow from other credit institutions;
- Grant short, medium and long-term loans to institutions and individuals based on the nature and capability of resources;
- Discount commercial papers, bonds and valuable papers;
- Set up joint ventures and purchase stocks in compliance with regulations;
- Provide settlement services to customers;
- Conduct foreign exchange dealings, gold and international settlement services, allure funds from foreign countries and other banking services in relationship with foreign countries with permission from the State Bank of Vietnam;
- Issue domestic card named SAIGONBANK Card.

**The head office** is located at 2C Pho Duc Chinh Street, Ben Thanh Ward, Ho Chi Minh City.

As at the date of this report, the Bank has owned 33 branches, 55 transaction offices and a digital transformation. Branches have been opened in the Northern, Central, Southern regions and Highlands. The Bank has got 01 subsidiary.

## 2. Financial Position and Operating Results:

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

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

Members of the Board of Directors, Board of Supervisors, Board of Management and Chief Accountant holding office in the year and to the reporting date include:

**Board of Directors (BOD):**

| | |
|---|---|
| Mr. Vu Quang Lam | Chairman |
| Mr. Nguyen Thanh Long | Member |
| Mr. Tran Thanh Giang | Member |
| Mr. Pham Hoai Nam | Member |
| Mrs. Ton Thi Nhat Giang | Member |
| Mrs. Phan Thi Bich Nguyet | Independent Member |
| Mrs. Nguyen Thi Hong Thuy | Independent Member |

**Board of Supervisors (BOS):**

| | |
|---|---|
| Mr. Tran The Truyen | Head of the Board |
| Mr. Nguyen Ai | Member |
| Mrs. Vu Quynh Mai | Member |
| Mrs. Nguyen Dao Phuong Linh | Member |
| Mr. Nguyen Ngoc Dang Khoa | Member |

**Board of Management (BOM) and Chief Accountant**

| | |
|---|---|
| Mr. Tran Thanh Giang | General Director |
| Mrs. Vo Thi Nguyet Minh | Permanent Deputy General Director |
| Mr. Pham Hoang Hong Thinh | Deputy General Director |
| Mr. Tran Quoc Thanh | Deputy General Director |
| Mr. Nguyen Dinh Nam | Deputy General Director |
| Mr. Pham Tan Tai | Chief Accountant |

**Legal representative**

| | |
|---|---|
| Mr. Vu Quang Lam | Chairman |

(Mr. Tran Thanh Giang - General Director is authorized to sign the financial report for the accounting period of the first 6 months of 2025 under authorization letter No. 710/GUQ-SGB of the Chairman of the Board of Directors dated December 30, 2024).

**4. Independent audit**

Moore AISC Auditing and Informatics Services Company Limited (Moore AISC) has been appointed as an independent auditor for the accounting period from January 01, 2025 to June 30, 2025.

**5. Commitment of the Board of Directors and Board of Management**

The Board of Directors and Board of Management of the Bank is responsible for the preparation of the consolidated financial statements which give a true and fair view of the financial position of the Bank as of June 30, 2025 as well as its results of operation and cash flows for the year then ended. In order to prepare these consolidated financial statements, the Board of Directors and Board of Management have considered and complied with the following matters:

- Selected the appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The consolidated financial statements of The Bank are prepared on a going concern basis.

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

**6. Certification**

In the Board of Management's opinion, we approve that the consolidated financial statements consisting of Consolidated Statement of Financial Position as at June 30, 2025, Consolidated Income Statement, Consolidated Cash Flow Statement and Notes to the consolidated Financial Statements enclosed with this report give a true and fair view of the financial position of the Bank as well as its operating results and cash flows for for the accounting period of the first 6 months of 2025.

The consolidated financial statements are prepared in compliance with Vietnamese Accounting Standards and the Accounting System.

*HCMC, August 14, 2025*

**On behalf of the Board of Directors and Board of Management**

M.S.D.N: 0300610408 - T.C.P
NGÂN HÀNG
THƯƠNG MẠI CỔ PHẦN
SÀI GÒN
CÔNG THƯƠNG
QUẬN 1 - T.P HỒ CHÍ MINH

**Tran Thanh Giang**
**General Director**

MOORE AISC Auditing and Informatics Services Company Limited
389A Dien Bien Phu Street, Ward 4
District 3, Ho Chi Minh City
Viet Nam
T (8428) 3832 9129
F (8428) 3834 2957
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No: A0225079-SXHN/MOORE AISC-DN4

# AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

## TO SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

## SAIGONBANK FOR INDUSTRY AND TRADE

We have reviewed the consolidated financial statements of **Saigon Bank for Industry and Trade** prepared on August 14, 2025, from pages 06 to 54, including Consolidated Statement of Financial Position as at June 30, 2025, Consolidated Income Statement, Consolidated Cash Flow Statement for the first 6 months of the year 2025 ended on the same day and Notes to the Consolidated Financial Statements.

### Responsibility of the Board of Management

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

### Responsibility of the Auditor

Our responsibility is to draw our conclusion on the interim consolidated financial statements based on our reviewing result. We conducted our review in accordance with Vietnamese Auditing Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review on the interim financial information covers the interviews, mainly with those in charge of accounting and finance, and analysis and other review procedures. A review engagement is substantially less intensive in scope than an audit conducted in compliance with Vietnamese Auditing Standards, so we have no assurance that we will be aware of all material issues that may be discovered by an audit. We, therefore, do not express our opinion.

*Branch in Ha Noi:* 6th floor, 36 Hoa Binh 4 Str., Minh Khai Ward, Hai Ba Trung Dist., Ha Noi City T: (84.24) 3782 0045 F: (84.24) 3782 0048 E: hanoi@aisc.com.vn
*Branch in Da Nang:* 350 Hai Phong Str., Chinh Gian Ward, Thanh Khe Dist., Da Nang City T: (84.236) 374 7619 F: (84.236) 374 7620 E: danang@aisc.com.vn

MOORE AISC

## AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL INFORMATION (CONT.)

**Auditor's conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the Financial Position of **Saigon Bank for Industry and Trade** as at June 30, 2025 as well as the results of its operation and its Cash Flows for the accounting period of the first 6 months of the year 2025. The interim Consolidated Financial Statements are prepared in compliance with the prevailing Vietnamese Accounting Standards, Vietnamese Accounting System and other statutory requirements relevant to the preparation and presentation of the interim financial statements.

*HCMC, August 14, 2025*

**Moore AISC Auditing and Informatics Services Company Limited**

M.S.D.N: 0300513041 - C.T.T.N.H.H.
CÔNG TY TNHH KIỂM TOÁN VÀ DỊCH VỤ TIN HỌC MOORE AISC
QUẬN 3 - T.P HỒ CHÍ MINH

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**Huynh Tieu Phung**

**Deputy General Director**

Certificate of Audit Practice Registration

No : 1269-2023-005-1

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at June 30, 2025* *VND Million*

| ITEMS | Notes | Jun 30, 2025 | Dec 31, 2024 |
|---|---|---|---|
| **A. ASSETS** | | | |
| **I. Cash, gold, silver, gemstones** | **V.01** | **196.971** | **188.139** |
| **II. Balances with the State Bank of Vietnam** | **V.02** | **1.263.574** | **715.826** |
| **III. Balances with and Loans to other Credit Institutions** | **V.03** | **9.047.956** | **5.086.568** |
| 1. Balances with other credit institutions | | 8.847.956 | 4.426.568 |
| 2. Loans to other credit institutions | | 200.000 | 660.000 |
| 3. Provision for balances with and loans to other Credit Institutions | | - | - |
| **IV. Trading Securities** | **V.04** | - | - |
| 1. Trading securities | | - | - |
| 2. Provisions for trading of securities | | - | - |
| **V. Derivatives and other Financial Assets** | **V.05** | - | **679** |
| **VI. Loans to customers** | **V.06** | **20.050.378** | **21.623.860** |
| 1. Loans to customers | | 20.260.957 | 21.834.544 |
| 2. Provision for Loans to customers | V.06.5 | (210.579) | (210.684) |
| **VII. Debts purchased** | **V.07** | - | - |
| 1. Debts purchased | | - | - |
| 2. Provision for Debts purchased | | - | - |
| **VIII. Investment Securities** | **V.08** | **2.456.927** | **3.573.338** |
| 1. Available-for-sale securities | | - | - |
| 2. Held-to-maturity securities | | 2.521.521 | 3.645.740 |
| 3. Provisions for investment securities | | (64.594) | (72.402) |
| **IX. Capital contributions, long-term Investments** | **V.09** | **28.944** | **28.944** |
| 1. Investments in subsidiaries | | - | - |
| 2. Investments in joint-venture companies | | - | - |
| 3. Investments in associates | | - | - |
| 4. Other long-term investments | | 53.380 | 53.380 |
| 5. Provision for long term investments | | (24.436) | (24.436) |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at June 30, 2025* *VND Million*

| ITEMS | Notes | Jun 30, 2025 | Dec 31, 2024 |
|---|---|---|---|
| **X. Fixed assets** | | **1.073.524** | **1.083.726** |
| **1. Tangible fixed assets** | **V.10** | **643.554** | **655.716** |
| a. Cost | | 1.397.631 | 1.377.177 |
| b. Accumulated depreciation | | (754.077) | (721.461) |
| **2. Financial leased fixed assets** | **V.11** | **-** | **-** |
| a. Cost | | - | - |
| b. Accumulated depreciation | | - | - |
| **3. Intangible fixed assets** | **V.12** | **429.970** | **428.010** |
| a. Cost | | 542.033 | 536.464 |
| b. Accumulated depreciation | | (112.063) | (108.454) |
| **XI. Investment Property** | **V.13** | **-** | **-** |
| a. Cost | | - | - |
| b. Accumulated depreciation | | - | - |
| **XII. Other assets** | | **1.022.463** | **959.320** |
| 1. Receivables | V.14.1,2,3 | 154.170 | 155.343 |
| 2. Accrued Interests and fee receivables | | 419.498 | 356.582 |
| 3. Deferred income tax assets | | - | - |
| 4. Other assets | V.14.4 | 463.404 | 462.004 |
| *- In which: good-will* | | - | - |
| 5. Provisions for other on-balance sheet assets | V.14.5 | (14.609) | (14.609) |
| **TOTAL ASSETS** | | **35.140.737** | **33.260.400** |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at June 30, 2025* | *VND Million*

| ITEMS | Notes | Jun 30, 2025 | Dec 31, 2024 |
|---|---|---|---|
| **B. LIABILITIES AND SHAREHOLDERS' EQUITY** | | | |
| **I. Due to the Government and the State Bank of Vietnam** | **V.15** | - | - |
| **II. Deposits and Borrowings from Other Credit Institutions** | **V.16** | **4.719.316** | **4.227.997** |
| 1. Deposits from other credit institutions | | 4.718.276 | 4.226.988 |
| 2. Borrowings from other credit institutions | | 1.040 | 1.009 |
| **III. Deposits from customers** | **V.17** | **25.595.190** | **24.413.123** |
| **IV. Derivatives and other financial liabilities** | **V.05** | - | - |
| **V. Funds for finance, entrusted investments and entrusted loans** | **V.18** | - | - |
| **VI. Valuable papers issued** | **V.19** | - | - |
| **VII. Other liabilities** | | **592.213** | **529.448** |
| 1. Accrued Interest, fee payables | | 412.744 | 361.104 |
| 2. Deferred income tax payables | V.21 | - | - |
| 3. Other payables and other liabilities | V.20 | 179.469 | 168.344 |
| 4. Provision for other risks (for off-balance sheet contingencies and commitments) | | - | - |
| **TOTAL LIABILITIES** | | **30.906.719** | **29.170.568** |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at June 30, 2025* *VND Million*

| ITEMS | Notes | Jun 30, 2025 | Dec 31, 2024 |
|---|---|---|---|
| **VIII. Shareholders' equity** | **V.22** | **4.234.018** | **4.089.832** |
| 1.Capital | | 3.388.707 | 3.388.707 |
| *a. Charter Capital* | | *3.387.991* | *3.387.991* |
| *b. Basic construction investment fund, fixes asset purchase* | | - | - |
| *c. Share premium* | | *716* | *716* |
| *d. Treasury stocks* | | - | - |
| *e. Preferred stocks* | | - | - |
| *g. Other capital* | | - | - |
| 2. Funds of credit institutions | | 426.498 | 410.664 |
| 3. Foreign Exchange difference | | 3.794 | - |
| 4. Difference upon revaluation of assets | | - | - |
| 5. Retained profit | | 415.019 | 290.461 |
| **IX. Non controlling interests** | | - | - |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | | **35.140.737** | **33.260.400** |

**OFF BALANCE SHEET ITEMS**

| ITEMS | Notes | Jun 30, 2025 | Dec 31, 2024 |
|---|---|---|---|
| 1. Guarantees for borrowing | | - | - |
| 2. Commitments for currency contracts | VIII.38 | - | 126.200 |
| *Commitment to buy foreign currencies* | | - | - |
| *Commitment to sell foreign currencies* | | - | - |
| *Commitment to swaps* | | - | 126.200 |
| 3. Irrevocable loan commitment | | - | - |
| 4. Commitments in L/C | VIII.38 | 59.420 | 45.168 |
| 5. Other guarantees | VIII.38 | 456.162 | 327.664 |
| 6. Other commitments | | - | - |
| 7. Lending interest and receivable fees but not collected yet | VIII.40a | 881.529 | 830.269 |
| 8. Written-off debts | VIII.40b | 6.294.506 | 6.137.191 |
| 9. Assets and other documents | VIII.40c | 2.977.454 | 2.864.612 |

*HCMC, August 14, 2025*

| Prepared by | Chief Accountant | General Director |
|---|---|---|
| Pham Thi Mua | Pham Tan Tai | Tran Thanh Giang |

M.S.D.N: 0300610408-C.T.C.P NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN SÀI GÒN CÔNG THƯƠNG QUẬN 1 - T.P HỒ CHÍ MINH

# CONSOLIDATED INCOME STATEMENT

*For the accounting period from January 01, 2025 to June 30, 2025* | *VND Million*

| ITEMS | Notes | From Jan. 01, 2025 to Jun. 30, 2025 | From Jan. 01, 2024 to Jun. 30, 2024 |
|---|---|---|---|
| 1. Interest and similar income | VI.23 | 1.087.374 | 1.082.263 |
| 2. Interest and similar expenses | VI.24 | 636.111 | 672.954 |
| **I. Net interest income** | | **451.263** | **409.309** |
| 3. Fee and commission income | | 34.095 | 31.367 |
| 4. Fee and commission expenses | | 13.831 | 13.947 |
| **II. Net fee and commission income** | **VI.25** | **20.264** | **17.420** |
| **III. Net gain/loss from trading of foreign currencies** | **VI.26** | **8.728** | **8.515** |
| **IV. Net gain/loss from trading of held-for-trading securities** | **VI.27** | - | - |
| **V. Net gain/loss from trading of investment securities** | **VI.28** | - | - |
| 5. Other income | | 132.992 | 57.526 |
| 6. Other expenses | | 7.821 | 6.506 |
| **VI. Net gain/loss from other activities** | **VI.30** | **125.171** | **51.020** |
| **VII. Income from investments in other entities** | **VI.29** | **3.766** | - |
| **VIII. Operating Expenses** | **VI.31** | **329.204** | **291.420** |
| **IX. Operating profit before provision expense for credit losses** | | **279.988** | **194.844** |
| X. Provision for credit losses | | 105.439 | 28.679 |
| **XI. Profits before tax** | | **174.549** | **166.165** |
| 7. Current corporate income tax | | 34.157 | 33.233 |
| 8. Deferred corporate income tax | | - | - |
| **XII. Total Corporate income tax** | **VI.32** | **34.157** | **33.233** |
| **XIII. Profit after tax** | | **140.392** | **132.932** |
| **XIV. Non-controlling interests** | | - | - |
| **XV. Earnings per share** | **V.22.2** | **414** | **392** |

*HCMC, August 14, 2025*

| Prepared by | Chief Accountant | General Director |
|---|---|---|
| **Pham Thi Mua** | **Pham Tan Tai** | **Tran Thanh Giang** |

M.S.D.N:0300610408-C.T.C.P NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN SÀI GÒN CÔNG THƯƠNG QUẬN 1 - T.P HỒ CHÍ MINH

# CONSOLIDATED STATEMENT OF CASH FLOWS

**(Under direct method)**

*For the accounting period from January 01, 2025 to June 30, 2025* *VND Million*

| ITEMS | Notes | From Jan. 01, 2025 to Jun. 30, 2025 | From Jan. 01, 2024 to Jun. 30, 2024 |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| 01. Interest and similar income received | | 1.024.458 | 1.040.182 |
| 02. Interest and similar expenses paid | | (584.471) | (832.874) |
| 03. Net fee and commission income received | | 20.264 | 17.420 |
| 04. Net receipts from trading activities (foreign currencies, gold, securities) | | 8.728 | 8.515 |
| 05. Other income | | 5.947 | 7.726 |
| 06. Collection of bad debts previously written off | | 119.216 | 43.273 |
| 07. Salaries and operating expenses paid | | (292.945) | (258.947) |
| 08. Income tax paid | | (19.902) | (45.184) |
| ***Net cash flows from operating activities before changes in operating assets and working capital*** | | **281.295** | **(19.889)** |
| *Changes in operating assets* | | | |
| 09. (Increase)/Decrease in balances with and loans to other credit institutions | | 460.000 | (215.000) |
| 10. (Increase)/Decrease in trading securities | | 1.116.411 | (1.479.799) |
| 11. (Increase)/Decrease in derivatives and other financial assets | | 679 | - |
| 12. (Increase)/Decrease in loans to customers | | 1.573.587 | (352.194) |
| 13. Decrease in provision for losses | | (113.351) | (10.319) |
| 14. (Increase)/Decrease in other operating assets | | 7.580 | (55.252) |

# CONSOLIDATED STATEMENT OF CASH FLOWS

**(Under direct method)**

*For the accounting period from January 01, 2025 to June 30, 2025* *VND Million*

| ITEMS | Notes | From Jan. 01, 2025 to Jun. 30, 2025 | From Jan. 01, 2024 to Jun. 30, 2024 |
|---|---|---|---|
| *Changes in operating liabilities* | | | |
| 15. Increase/(Decrease) in amount due to the Government and the SBV | | - | - |
| 16 . Increase/(Decrease) in deposits and borrowings from other credit institutions | | 491.319 | 1.010.557 |
| 17. Increase/(Decrease) in deposits from customers (including deposits of the State Treasury) | | 1.182.067 | (42.880) |
| 18. Increase/(Decrease) in valuable papers issued (excluding valuable papers classified into financing activities) | | - | - |
| 19. Increase/(Decrease) in funds for finance, entrusted investments, loans of which the Bank/FI is subject to risk | | - | - |
| 20. Increase/(Decrease) in derivatives and other financial liabilities | | - | - |
| 21. Increases/(Decrease) in operating liabilities | | (3.130) | (22.243) |
| 22. Payments from reserves | | - | - |
| **I. Net cash flows from operating activities** | | **4.996.457** | **(1.187.019)** |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| 01. Purchase of fixed assets | | (26.057) | (25.625) |
| 02. Proceeds on disposal of fixed assets | | 8 | 21 |
| 03. Payments for disposal of fixed assets | | - | - |
| 04. Purchase of investment properties | | - | - |
| 05. Proceeds from disposal of investment properties | | - | - |
| 06. Payment for disposal of investment properties | | - | - |
| 07. Payment for investments in other entities | | - | - |
| 08. Proceeds from investment in other entities | | - | - |
| 09. Dividend received and profit shared from long-term investments | | 3.766 | - |
| **II. Cash flows from investing activities** | | **(22.283)** | **(25.604)** |

SAIGON BANK FOR INDUSTRY AND TRADE Form: B04a/TCTD-HN

# CONSOLIDATED STATEMENT OF CASH FLOWS

**(Under direct method)**

*For the accounting period from January 01, 2025 to June 30, 2025* *VND Million*

| ITEMS | Notes | From Jan. 01, 2025 to Jun. 30, 2025 | From Jan. 01, 2024 to Jun. 30, 2024 |
|---|---|---|---|
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| 01. Increase in share capital due to capital contribution and/or issuance of shares | | - | - |
| 02. Receipts of issuance of long term valuable papers which are eligible for owners' equity and other long term borrowings | | - | - |
| 03. Payment for settlement of long term valuable papers eligible for recognition as owners' equity and other long term loans | | - | - |
| 04. Dividend paid to shareholders, distributed profit | | - | - |
| 05. Payment for buying treasury shares | | - | - |
| 06. Proceeds from selling treasury shares | | - | - |
| **III. Cash flows from financing activities** | | - | - |
| **IV. Net cash flows for the period** | | **4.974.174** | **(1.212.623)** |
| **V. Cash and cash equivalents at the beginning of the period** | | **5.330.533** | **7.807.637** |
| **VI. Adjustments to impacts of exchange rate changes** | | **3.794** | **5.549** |
| **VII. Cash and cash equivalents at the end of the period** | **VII.33** | **10.308.501** | **6.600.563** |

*HCMC, August 14, 2025*

| Prepared by | Chief Accountant | General Director |
|---|---|---|
| Pham Thi Mua | Pham Tan Tai | Tran Thanh Giang |

M.S.D.N: 0300610408-C.T.C.P NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN SÀI GÒN CÔNG THƯƠNG QUẬN 1 - T.P HỒ CHÍ MINH

## I. General information

### 1. Certificate of establishment, operation, validity period

Saigon Bank for Industry and Trade was established under license No. 0034/NH-GP dated May 04, 1993 issued by the State Bank of Vietnam. Business registration certificate for joint-stock bank No. 059074 dated August 04, 1993 and the 31st amended certificate dated June 29, 2024 issued by the Department of Planning and Investment of HCMC. Business registration number 0300610408.

Term of operation is 50 years since the license date.

Charter capital: VND 3.387.991.410.000

As at June 30, 2025, the Bank's charter capital is VND 3.387.991.410.000.

**2. Structure of ownership:** Share capital.

### 3. Principal activities

- Mobilise short, medium and long-term capital in the form of term deposits, demand deposits, certificates of deposit;
- Receive investment and development trust funds from local credit institutions;
- Borrow from other credit institutions;
- Grant short, medium and long-term loans to institutions and individuals based on the nature and capability of resources;
- Discount commercial papers, bonds and valuable papers;
- Set up joint ventures and purchase stocks in compliance with regulations;
- Provide settlement services to customers;
- Conduct foreign exchange dealings, gold and international settlement services, allure funds from foreign countries and other banking services in relationship with foreign countries with permission from the State Bank of Vietnam;
- Issue domestic card named SAIGONBANK Card.

### 4. Board of Directors (BOD)

| | |
|---|---|
| Mr. Vu Quang Lam | Chairman |
| Mr. Nguyen Thanh Long | Member |
| Mr. Tran Thanh Giang | Member |
| Mr. Pham Hoai Nam | Member |
| Mrs. Ton Thi Nhat Giang | Member |
| Mrs. Phan Thi Bich Nguyet | Independent Member |
| Mrs. Nguyen Thi Hong Thuy | Independent Member |

### 5. Board of Supervisors (BOS)

| | |
|---|---|
| Mr. Tran The Truyen | Head of the Board |
| Mr. Nguyen Ai | Member |
| Mrs. Vu Quynh Mai | Member |
| Mrs. Nguyen Dao Phuong Linh | Member |
| Mr. Nguyen Ngoc Dang Khoa | Member |

**6. Board of Management (BOM) and Chief Accountant**

| | |
|---|---|
| Mr. Tran Thanh Giang | General Director |
| Mrs. Vo Thi Nguyet Minh | Permanent Deputy General Director |
| Mr. Pham Hoang Hong Thinh | Deputy General Director |
| Mr. Tran Quoc Thanh | Deputy General Director |
| Mr. Nguyen Dinh Nam | Deputy General Director |
| Mr. Pham Tan Tai | Chief Accountant |

**7. Legal representative**

Mr. Vu Quang Lam Chairman

(Mr. Tran Thanh Giang - General Director is authorized to sign the financial report for the accounting period of the first 6 months of 2025 under authorization letter No. 710/GUQ-SGB of the Chairman of the Board of Directors dated December 30, 2024).

**8. Head office**

The head office is located at 2C Pho Duc Chinh Street, Ben Thanh Ward, Ho Chi Minh City.

As at the date of this report, the Bank has owned 33 branches, 55 transaction offices and a digital transformation. Branches have been opened in the Northern, Central, Southern regions and Highlands. The Bank has got 01 subsidiary.

**9. Subsidiary**

Saigon Factoring and Collateral Company Limited is established under license No. 4104000033 dated December 24, 2001, the ninth amended license No. 0302487767 dated June 21, 2013. The percentage of equity investments in the subsidiary is 100%.

**10. Total employees as at June 30, 2025:** 1.509 persons.

Total employees as at December 31, 2024: 1.538 persons.

## II. Accounting Period and Reporting Currency

1. **Fiscal year:** The fiscal year is begun on January 1 and ended on December 31 annually.

2. **Reporting currency:** VND.

## III. Adoption of Accounting Standards and Policies

**Disclosure of compliance with Vietnamese Accounting Standards (VAS) and the prevailing regulations:**

The Bank's financial statements are prepared at original cost and in compliance with Vietnamese Accounting Standards, the Accounting System and relevant regulations applicable to the bank and other credit institutions operating in Vietnam. The attached financial statements, therefore, are not aimed to present the financial position of the Bank as well as its operating results and cash flows in accordance with accounting principles and practices accepted in countries and jurisdiction other than the Socialist Republic of Vietnam. Vietnamese accounting principles and practices may differ from ones in other countries.

**Applied accounting Regime and Forms:**

The Bank applies the Vietnamese accounting regime applicable to credit institutions in accordance with Decision No. 479/2004/QD-NHNN dated April 29, 2004, the regime on financial statement for credit institutions under Decision No. 16/2007/QĐ-NHNN dated April 18, 2007 and Circular No. 10/2014/TT-NHNN dated March 20, 2014 and Circular No. 49/2014/TT-NHNN dated December 31, 2014 and Circular No. 22/2017/TT-NHNN dated December 29, 2017 and Circular No. 27/2021/TT-NHNN dated December 31, 2021 issued by the State Bank of Vietnam and other relevant Accounting Standards.

## IV. Applicable Accounting Policies

### 1. Changes in accounting policies

Changes in the Bank's Accounting Policies and Notes adopted by the Bank and Subsidiary in the preparation of these interim consolidated financial statements are consistent with those adopted in the preparation of the consolidated financial statements for the fiscal year ended December 31, 2024 and the interim consolidated financial statements for the six-month period ended June 30, 2024, except for the following changes:

***Law on Credit Institutions (Law No. 32/2024/QH15) dated January 18, 2024.***

Law on Credit Institutions (Law No. 32/2024/QH15) dated January 18, 2024 regulates the establishment, organization, operation, early intervention, dissolution and termination of operations of foreign bank branches; establishment and operation of representative offices in Vietnam of foreign credit institutions and other foreign institutions performing banking operations; settlement of bad debts and collateral of bad debts of credit institutions, branches of foreign banks and wholly state-owned organizations authorized to buy, sell and settle debts. This law takes effect from July 01, 2024.

***Circular No. 21/2024/TT-NHNN dated June 28, 2024 ("Circular No. 21")***

Circular 21/2024/TT-NHNN ("Circular No. 21") regulates the letter of credit operation (L/C operation) and other business activities related to letters of credit. Circular No. 21 takes effect from July 01, 2024, L/C operation is deemed as a form of credit extension through issuance, confirmation, negotiation and reimbursement of L/C. Contracts and agreements related to this operation signed prior to the effective date of Circular No. 21 shall continue to be performed until their expiration and obligations are fulfilled. Amendments, supplements and extensions shall only be made if they are in accordance with Circular No. 21.

***Circular No. 31/2024/TT-NHNN dated June 30, 2024 ("Circular No. 31") replaces Circular No. 11/2021/TT-NHNN dated July 30, 2021 ("Circular No. 11")***

On June 30, 2024, the State Bank of Vietnam issued Circular No. 31 regulating the classification of assets in the operations of commercial banks, non-bank credit institutions, and foreign bank branches. This Circular takes effect from July 1, 2024, replacing Circular No. 11. The main changes of Circular No. 31 affecting the estimation of provisions are as follows:
- Amending the debt classification principles for debts arising from factoring activities;
- Supplementing the debt classification principles for debts arising from letter of credit transactions, outright purchase transactions without recourse of documents presented under letters of credit, and a number of other transactions.

***Decree No 86/2024/ND-CP dated July 11, 2024 ("Decree No. 86")***

On July 11, 2024, the Government issued Decree No. 86 regulating the level of provisioning, the method of setting up risk provisions, the use of provisions to handle risks in the operations of credit institutions, foreign bank branches and cases where credit institutions allocate interest receivables to be withdrawn. This Decree takes effect from July 11, 2024.

***Circular No. 53/2024/TT-NHNN dated December 4, 2024 ("Circular No. 53")***

On December 4, 2024, the State Bank of Vietnam issued Circular No. 53 regulating the restructuring of debt repayment terms by credit institutions and foreign bank branches for customers facing difficulties due to the impacts and damages of storm No. 3, floods, landslides after storm No. 3. This Circular takes effect from December 4, 2024.

***Decree No. 135/2024/TT-NHNN dated June 12, 2025 ("Decree No. 135")***

On June 12, 2025, the Government promulgated Decree No. 135 on the financial regime applicable to credit institutions, foreign bank branches, and on financial supervision and performance evaluation of State capital investment in state owned and SBV owned credit institutions. This Degree takes effect from August 01, 2025.

### 1. Monetary exchange

The exchange rate used to record transactions of buying and selling foreign currencies is the actual buying and selling rate at the time economic and financial transactions arise.

The exchange rate used to record other business in foreign currency for VND conversion: The average spot exchange rates (buying and selling) of that foreign currency as on the date of the transactions made.

Closing balance of monetary items denominated in foreign currencies must be revaluated at the spot exchange rate at the end of the last working day of the reporting period, if this exchange rate is 1% less than the weighted average rate of buying and selling exchange rate as at the last working day of the reporting period. If this exchange rate is 1% above the weighted average rate of buying and selling exchange rate as at the last working day of the reporting period, then the mentioned weighted average exchange rate is applied.

Foreign exchange rate differences upon the generated transactions and revaluation of closing balance of monetary items denominated in foreign currencies are recorded in the Income Statement in the period.

Exchange rate as at June 30, 2025:

| | |
|---|---|
| 26.015 VND/USD | 181,28 VND/JPY |
| 19.126 VND/CAD | 17.124 VND/AUD |
| 30.667 VND/EUR | 20.500 VND/SGD |
| 35.806 VND/GBP | 32.650 VND/CHF |

**2. Principles for consolidating the financial statements**

Subsidiary is a company which the Bank has the power over to govern the financial and operating policies. The subsidiary's financial statements are consolidated into the Bank's since the date the Bank holds control over the subsidiary and are no longer consolidated since the Bank ceases its control right.

The Bank records business combination using purchase method. The purchase cost includes the fair value at the date of exchanging assets, equity instruments issued by the purchaser and liabilities incurred or recognized plus directly expenses related to the purchase of the subsidiary.

Intra-company balances, transactions and unrealized profit between the subsidiary and the Bank have been eliminated when the consolidated financial statements are prepared. The unrealized loss has been eliminated too, except the case where the transactions indicate the devaluation of the handed-over assets. The accounting policies that the subsidiary applies have to be changed when neccessary, to assure the consistency with those applied by the Bank.

**3. Derivative for financial instruments and provision for losses**

Derivative financial instruments are recorded in the consolidated balance sheet at the contract value on the transaction date and then revaluated at month end foreign exchange rate. The profit or loss after the derivative financial instruments realized are recorded in the Consolidated Income Statement. Unrealized profit or loss is recorded in the foreign exchange difference item of the balance sheet at the month end and shall be transferred to the Consolidated Income Statement at the year end.

**4. Accounting for interest income, interest expenses and termination of interest accruals**

The Bank records interest income and interest expenses by accrual method on daily basis. Interests on overdue loans are not recorded on accrual basis, but in the off- balance sheet. When a loan item becomes overdue, the accrued interest shall be reversed and recorded in the off-balance sheet. The interests of overdue loans shall be recorded in the Consolidated Income Statement once they are collected.

**5. Accounting for fees and commission income**

Income from fee and commission includes income from settlement service, cashier service, fee of guarantee and other services which are recorded upon actual receipt.

**6. Accounting for loans granted to customers and debt purchase activities**

**Accounting for loans granted to customers**

Recording and measuring loans to customers

Loans granted to customers are presented at the principal amounts oustanding minus any provision made for loans to customers

Short-term loans are those which have maturity of less than or equal to 01 (one) year from the disbursement date. Medium-term loans are those which have maturity from over 01 (one) year to 05 (five) years from the disbursement date, and long-term loans are those which have maturity of more than 05 (five) years from the disbursement date.

**Classification of debts**

Debt classification for term deposits and loans to other credit institutions, unlisted corporate bonds, loans to customers, entrustments for credit granting (herein referred to as "debts") is performed monthly according to the quantitative method prescribed in Article No.10 of Circular No. 31/2024/TT-NHNN dated June 30 2024 ("Circular No. 31"). The Bank shall classify debts monthly based on the principal balance as at the last day of the preceding month.

Debts are classified according to the risk levels as follows: Current debt, Special mentioned debt, Substandard debt, Doubtful debt and Loss debt. Bad debts are loans which are classified as Substandard debt, Doubtful debt and Loss debt. Debts are classified and provision for debt is made at the end of each month of the fiscal year.

- Current debt (group 1) includes: a) Debts that are current and due before or on maturity and assessed as fully and timely recoverable for both principals and interests; b) Debts that are overdue for a period of less than 10 (ten) days and are assessed as fully and timely recoverable for overdue principals and interests, and fully and timely recoverable for both remaining principals and interests; c) Debts are classified into group 1 because they meet the criteria to be classified into lower risk debt group.

- Special mentioned debt (group 2) includes: a) Debts that are overdue for a period of between 10 (ten) days and 90 (ninety) days excluding debts classified at point (b) of Current debt and debts classified into higher risk debt group per regulation; or b) Debts that have repayment terms to be restructured for the first time excluding debts that are classified into lower risk debt group or higher risk debt group per reguation; or c) Debts that are classified into group 2 because they meet the criteria to be classified into lower risk debt group or higher risk debt group per regulation.

- Substandard debt (group 3) includes: a) Debts overdue for a period of between 91 (ninety one) days and 180 (one hundred and eighty) days; except for the debt specified in Clause No.3, Article No.10 of Circular No. 31; or b) Debts having the repayment terms to be extended for the first time are not yet overdue; except for the debts specified at point (b) Clause No. 2 and Clause No. 3 Article No.10 of Circular No.31; or c) Debts eligible for interest exemption or reduction due to the customer's inability to pay interest in full as agreed, except for the debts specified in Clause No. 3, Article No.10 of Circular No. 31; or d) Debts falling into one of the following cases that have not been recovered in less than 30 (thirty) days from the date of the recovery decision: debts violating Clauses No. 1,3,4,5,6 of Article No.134 of the Law on credit institutions or debts violating Clause No. 1,2, 3, 4 of Article No.135 of the Law on credit institutions, or debts violating Clause No. 1,2,5,9 of Article No.136 of the Law on credit institutions; e) Debts not yet overdue to be collected according to inspection conclusion; f) Debts to be recovered under the decision on premature debt recovery due to the customer's breach of the agreement but are not yet recovered in less than 30 days from the date of the recovery decision; or g) Debts that are classified into group 3 according to Clause No. 2 and No.3, Article No.10 of Circular No.31; or h) Debts that must be classified into group 3 according to Clause No.4, Article No.8 of Circular No.31.

- Doubtful debt (group 4) includes: a) Debts overdue for a period of between 181 (one hundred and eighty one) days and 360 (three hundred and sixty) days; except for the debt specified in Clause No.3, Article No. 10 of Circular No. 31; or b) Debts having the repayment terms to be restructured for the first time that are overdue for a period of less than 90 (ninety) days under that restructured repayment term; except for the debts specified at Clause No. 3 Article No. 10 of Circular No.31; or c) Debts having the repayment terms to be restructured for the second time that are not yet overdue; except for the debts specified at point (b), Clause No. 2, No. 3, Article No.10 of Circular No.31; or d) Debts debt specified at point (d) of the substandard debt group that are not yet collected within the period between 30 (thirty) days and 60 (sixty) days from the date of the collection decision; or e) Debts required to be collected according to regulatory inspection conclusion but overdue according to the regulatory inspection conclusion for the period of 60 (sixty) days and not yet recovered; or f) Debts to be recovered under the decision on premature debt recovery due to the customer's breach of the agreement but are not yet recovered within the period between 30 (thirty) days and 60 (sixty) days from the date of the recovery decision; or g) Debts that are classified into group 4 according to Clauses No. 2 and No.3, Article No.10 of Circular No. 31; or h) Debts that must be classified into group 4 according to Clause No. 4, Article No.8 of Circular No. 31.

- Loss debt (group 5) includes: a) Debts overdue for a period of above 360 (three hundred and sixty) days; or b) Debts having the repayment terms to be restructured for the first time that are overdue for a period of 91 (ninety one) days and above under that first restructured repayment term; or c) Debts having the repayment terms to be restructured for the second time that are overdue under the second restructured repayment term; or d) Debts having the repayment terms to be restructured for the third time or more, regardless of being overdue or not yet overdue; or e) Debts specified at point (d) of the substandard debt group that are not yet collected within the period of above 60 (sixty) days from the date of collection decision; or f) Debts required to be collected according to regulatory inspection conclusion but overdue according to regulatory inspection conclusion for the period of above 60 (sixty) days and not yet recovered; or g) Debts to be recovered under the decision on premature debt recovery due to the customer's breach of the agreement but are not yet recovered in the period of above 60 (sixty) days from the date of recovery decision; or h) Debts of credit institutions under special control as announced by the State Bank of Vietnam, or debts of foreign bank branches of which the capital and assets are blocked; or i) Debts classified into group 5 according to Clause No.3, Article No.10 of Circular No.31; or j) Debts that must be classified into group 5 according to Clause No. 4, Article No. 8 of Circular No. 31.

The Bank restructures the debt repayment term and maintains the debt group to support customers facing difficulties in accordance with the provisions of Circular No. 02/2023/TT-NHNN dated April 23, 2023, Circular No. 06/2024/TT-NHNN dated June 18, 2024 and Circular No. 53/2024/TT-NHNN dated December 04, 2024 of the State Bank of Viet Nam.

**Debts are classified into lower-risk debt groups in the following cases**

*For overdue debt*

- The customer has fully paid the overdue principal and interest (including interest applicable to the overdue principal) and the principal and interest of the following repayment terms within a minimum period of 03 (three) months for medium-term and long-term debt, 01 (one) month for short-term debt, from the date of starting to fully pay overdue principal and interest; and the Bank has documents and records to prove that the customer has paid the debt;

- The Bank has sufficient information and documents to assess that customers are capable of fully paying the remaining principal and interest on due dates.

*For debt with restructured repayment term*

- The customer has fully paid the principal and interest according to the restructured repayment term for at least 03 (three) months for medium-term and long-term debt, 01 (one) month for short-term debt, from the date of commencement of full payment of principal and interest according to the restructured term.

- The Bank has sufficient information and documents to assess that customers are capable of fully paying the remaining principal and interest on due dates.

**Debts are classified into higher risk debt groups in the following cases**

- The indicators of profitability, solvency, debt-to-capital ratio, cash flow, and debt repayment ability of customers decreased continuously through 03 times of continuous assessment and classification of debts.

- The customer fails to provide sufficient, timely and truthful information at the request of the credit institution, foreign bank branch to assess the customer's debt repayment ability.

- Debts that have been classified into group 2, group 3, group 4 according to the provisions in point a, b, Clause No. 3, Article No. 10 of Circular No. 31 for 01 (one) year or more but are not eligible to be classified into the debt group of lower risk.

- Debts granted by the act of credit extension which is subject to administrative penalties as prescribed by law.

The Bank is required to use the risk classification results provided by the Credit Information Center of the State Bank ("CIC") to classify the Bank's loans to customers into the higher-risk group between the debt group assessed by the bank and the debt group provided by CIC.

In case a customer has more than 01 (one) debt with the Bank and any debt is classified into a higher-risk debt group, the Bank is required to classify the remaining debts of that customer into higher debt groups that are commensurate with the level of risk.

**Provision for credit risk**

Provision for credit losses includes general and specific provisions.

According to the provisions of Decree No.86/2024/NĐ-CP dated July 11 2024 (Decree No. 86), the Bank makes specific credit risk provisions based on the provision rate corresponding to the debt classification results and the principal balance minus the deductible value of collateral assets which are discounted. Specific provisions are calculated based on debt classification results and the principal balance on the last working day of the month.

Specific provision is made for losses possibly happening to specific loan items, with the corresponding rates as below:

| | Debt classification | Specific provisioning rate |
|---|---|---|
| Group 1 | Current debt | 0% |
| Group 2 | Special mentioned debt | 5% |
| Group 3 | Substandard debt | 20% |
| Group 4 | Doubtful debt | 50% |
| Group 5 | Loss debt | 100% |

Specific provision is calculated based on the balance of loans to each customer on the last working day of each month minus the discounted value of the collateral. The deduction rate of the collateral is specified in Clause No. 2, Article No. 6 of Decree No. 86.

According to Clause No. 1, Article No.7, Decree No. 86, general provision is made for unidentified losses during debt classification and specific provisioning and in cases where credit institutions face financial difficulties mainly when the quality of the debt deteriorates. Accordingly, the Bank must make and maintain a general provision equal to 0.75% of the total balance of loans from group 1 to group 4, except the followings:

- Deposits at credit institutions, foreign bank branches as prescribed by law and deposits at overseas credit institutions;
- Loans, term purchases of valuable papers between credit institutions, foreign bank branches in Vietnam;
- Purchases of promissory notes, bills, certificates of deposit, bonds domestically issued by other credit institutions, foreign bank branches;
- The amount for re-purchase of Government bonds on the security market as prescribed by Law on issuance, registration, security depository, listing, transactions of debt instruments of the Government on the stock market;
- Other debts arisen from activities specified in Clause No. 2, Article No. 3, Decree No. 86 between credit institutions, foreign bank branches located in Vietnam according to law.

***Using risk provision***

Provisions are recorded as an expense on the income statement and are used to handle debts classified in group 5, borrowers are dissolved or bankrupt organizations, individuals are dead or missing and to handle asset losses for debts as prescribed in Article No. 11 of Decree No. 86.

***Handling credit risks***

The writing-off of irrecoverable loans is based on Article 12 of Decree No. 86.

**Debts sold to Vietnam Asset Management Company ("VAMC")**

The Bank conducts factoring activities to VAMC under Decree No. 53/2013/ND-CP issued by the Government on May 18, 2013, Decree No. 34/2015/ND-CP issued by the Government on March 31, 2015 amending and supplementing a number of articles of Decree No. 53/2013/ND-CP, Circular No. 19/2013/TT-NHNN issued by the State Bank of Vietnam on September 06, 2013 on trading and handling bad debts of Vietnam Asset Management Company of Vietnam Credit Institutions and debts sold to VAMC which are removed from the balance sheet in accordance with the guidance in Official Letter No. 8499/NHNN-TCKT issued by the State Bank of Vietnam on November 14, 2013 guiding the accounting of bad debt trading of VAMC and credit institutions and Official Letter No.925/NHNN-TCKT issued by the State Bank dated February 19, 2014.

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

Upon the completion of trading bad debts, the Bank uses specific provisions that have not been used to record reduction in carrying value of the bad debts and finalize off-balance sheet accounts to observe the unearned interest of those bad debts.

**7. Accounting for security trading and investing**

**7.1 Investments in securities**

**Held-to-maturity securities**

Held-to-maturity securities are those with fixed terms and payments which are fixed or identifiable and the Board of Management has the intention and capability to hold until their maturity.

Unlisted held-to-maturity corporate bonds are recorded at original cost minus provision for credit risk. The debt classification and credit risk provision of unlisted corporate bonds shall be made according to the policies applied to loans granted to customers.

Other held-to- maturity securities are recorded at original cost minus provision for devaluation. Provision for devaluation is made when the market price of the securities falls below the book value or when there are signs of a decline in value according to the evaluation of the Board of Management.

The premium and the discount value arising from the purchase of held-to-maturity securities are allocated to the Income Statement of the Bank on a straight-line basis from the date of purchasing the security to the maturity date of that security.

Interest income after the purchase of held-to-maturity securities is recorded in the statement of income on an accrual basis.

**Special bonds issued by VAMC**

Special bonds issued by VAMC are term valuable papers issued by VAMC for the purpose of purchasing bad debts of the Bank and are recorded as held-to-maturity debt securities.

Special bonds are recorded at face value on the transaction date and are presented as face value minus specific provisions during the holding time.

The face value of the special bond is the value corresponding to the book value of the outstanding loan principal after deducting the specific provision that has been made but unused of that bad debt.

Periodically, the Bank shall calculate and make provisions for the risk of such special bonds as stipulated in Decree No. 53/2013/ND-CP dated May 18, 2013 of the Government and Circular No. 19/2013/TT-NHNN dated September 06, 2013 of the State Bank of Vietnam. Accordingly, the Bank shall make provision for risk of special bonds to minimum operating expenses equivalent to 20% of face value of each special bond.

The Bank does not have to make general provision for special bonds.

**7.2. Other long-term investments**

Other long-term investments are investments with a ratio less than or equal to 11% of the share capital of economic organizations. Long-term investments are initially recognized at cost.

Provision for loss of long-term financial investments is established when the Bank identifies economic organizations in which the Bank invests at a loss (except for forecasted losses that have been determined in the business plan before investing) according to the provisions of Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019, and amending several articles according to Circular No. 24/2022/TT-BTC issued by the Ministry of Finance on April 7, 2022. Accordingly, the level of provision for loss of long-term financial investments is the difference between the actual capital contribution of the parties at the economic organization and the actual equity capital of the parties multiplied (x) by the ratio of the Bank's investment capital to the total actual capital contributions of the parties at the economic organization.

**8. Principles for recognition of tangible fixed assets**

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

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

*Tangible fixed assets purchased*

The original cost of purchased tangible fixed assets shall consist of the actual purchase price (minus (-) trade discount or reduction), taxes (excluding taxes to be refunded) and expenses directly related to putting such fixed assets into operation such as fees for installation, trial operation, specialists and other direct costs.

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

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

**9. Principles for recording intangible fixed assets**

Intangible fixed assets are stated at original cost minus accumulated amortization. The original cost of an intangible fixed asset comprises all costs incurred by the Bank for owning the asset to the date it is put into operation as expected.

*Purchase of separate intangible fixed assets*

The original cost of separately purchased intangible fixed assets shall consist of the actual purchase price (less (-) trade discount or reduction), taxes (excluding taxes to be refunded) and expenses directly related to putting such fixed assets into operation. The land use rights which are purchased in conjunction with buildings, structures attached to land shall be separately determined and recorded as intangible fixed assets.

Intangible fixed assets formed from the exchange and payment of documents related to the capital ownership of the entity, the original cost of the intangible fixed assets is the fair value of the issued documents relevant to capital ownership.

*Land use rights*

The original cost of an intangible fixed asset which is the land use rights shall be the payment made to obtain the lawful land use rights, compensatory payments for site clearance, expenses for ground leveling, registration fee...or land use rights as capital contribution in joint-venture.

*Computer software*

Computer software is all expenses that the Bank has spent up to the time of putting the software into use.

**10. Method of depreciating and amortizing fixed assets**

Depreciation of tangible fixed assets is computed on a straight line basis over their estimated useful lives. Estimated useful life means the duration in which the tangible fixed assets produce their effect on production and business.

The estimated useful life for fixed assets is as follows:

| | |
|---|---|
| *Buildings and structures* | *25 years* |
| *Machinery and equipment* | *4 - 8 years* |
| *Transportation and facilities* | *5 - 6 years* |
| *Office appliances* | *2 - 5 years* |
| *Other fixed assets* | *4 - 6 years* |

Land use rights which are granted for a definite term are amortized in line with the term stated in the certificate of land use rights.

Land use rights which are granted for an indefinite term are recorded at cost and not amortized.

**11. Accounting for asset leases**

**Operating leases:** are fixed asset leases where a significant portion of risks and incentives attached to asset ownership are retained by the lessor. Payments made under operating leases are recognised in the income statement on a straight-line basis over the period of the operating lease.

**12. Cash and cash equivalents**

In the statement of cash flows, cash and cash equivalents include cash, precious metal and gemstones, current account balance at the State Bank of Vietnam, demand deposits and deposits with the term of under 90 (ninety) days since deposit date at other credit institutions, government bond and other short-term valuable paper qualified to be discounted by the State Bank of Vietnam, securities with recoverable or maturity term of less than 3 (three) months since purchase date, convertible to certain amount, containing minimum risk of value change, and held for the purpose of meeting commitments for short-term payment rather than for investment or others.

**13. Provisions, contingent liabilities and unidentified assets**

Provisions are recorded when: The Bank has present obligations as a result of events in the past; It probably leads to a decrease of neccesary economic benefits to settle the liabilities; The liability is estimated reliably. Provision is not recorded for the operating loss in the future.

When there are similar liabilities, the possibility of outflow in economic benefits due to the settlement of obligations is determined by considering the whole group of obligations in general. Provision shall be made though the economic benefit outflow because liability settlement is very small.

Provision is calculated at present value of estimated expenses for settling liabilities at the discount rate before tax and reflects the current market assessment of the time value of money and specific risk exposure to the liability. The increase of provision throughout time shall be recorded as interest expense.

**14. Accounting for obligations to employees**

The Bank records salaries, wages and other payables to employees in the operating expense items in the period on the basis of salary expenses incurred in the period. The salaries, bonuses to employees are based on the conditions and level provided in the following documents: Labor Law of Vietnam, Labor Contract, Labour Union Agreement, Financial Statue of the Bank and Group, Statute on rewards regulated by the Chairman, General Director, Director on the basis of the Bank or Group's Financial Statute.

**15. Principles and methods for recording current taxes, deferred taxes**

Corporate income tax comprises of total current and deferred tax when determining its profit or loss of one accounting period.

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

Deferred corporate income tax is defined for temporary differences between the basis of calculating income tax on assets, liabilities and their book values for financial reporting purposes and the amounts used for taxation purposes, as on the date of the balance sheet. Deferred income tax payable is recorded for all temporary differences, deferred income tax asset is only recorded when there is sufficient taxable profit in the future for deducting the temporary differences.

The carrying amount of deferred tax assets must be reassessed at the end of the fiscal year and reduced to the extent that it is certain that sufficient taxable profit shall be available to allow the benefit of part or all of that deferred income tax assets to be utilized. The unrecognized deferred tax assets will be reassessed at the end of the fiscal year and recognized to the extent that it has become certain sufficient taxable profit will allow the deferred income tax asset to be utilized.

Deferred income tax is recognized in the statement of income except to the extent that it relates to an item recognized directly in equity, in which case the deferred income tax is also recognized directly in equity.

The Bank offsets deferred income tax assets and deferred income tax liabilities only to the extent that it has a legally enforceable right to set off current income tax assets against current income tax liabilities and other deferred income tax assets and deferred income tax liabilities relate to income taxes levied by the same tax authority on the same taxable entity and the enterprise intends to pay current tax liabilities and current tax assets on a net basis.

Taxes payable to the state budget shall be settled specifically with the tax authorities. The difference between the payable tax amount according to the books and the data for checking and finalization shall be adjusted when there is an official finalization with the tax office.

The bank has been inspected for tax finalization as at 2019.

**16. Accounting for loans, issuance of debt securities and equity instruments**

Principle of recording of borrowing costs: Interest and other costs directly attributable to the enterprise's loans are recognized as a business expense during the period, unless this expense arises from loans directly related to the construction investment or production of unfinished assets are included in the value of such assets (capitalized) when all conditions are met as prescribed in VAS 16 "Borrowing Costs".

The capitalization rate used to determine the borrowing costs capitalized during the period: Where general borrowings are incurred, which are used for the purpose of construction or production of an unfinished asset then the amount of borrowing costs eligible for capitalization in each accounting period is determined according to the capitalization rate to the weighted average accumulated costs incurred for the investment in construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of outstanding loans during the period of the business. Borrowing costs capitalized during a period may not exceed the total amount of borrowing costs incurred during that period.

### 17. Shareholders' equity

**Charter capital:** The capital sourced from shares, securities purchased by shareholders or added from the profit after tax in accordance with the Resolution of Annual Shareholders' General Meeting or the Bank's charter. Business fund shall be recorded at the actual contributed capital in cash or by assets computed at the par value in the early establishment period or additional mobilization to expand operation scale of the Bank.

**Share premium:** The difference between the actual inflow against the par value value of the first issued, additionally issued shares and differences (increase/decrease) between the actual inflow over the repurchasing price in case of treasury share reissuance. In case where shares are bought to cancel immediately at the purchase date, shares' value for business capital written down at purchase date is the actual repurchase price and the business resource should be written down in details according to the par value and share premium of the repurchased shares.

**Treasury share:** is the share the Bank issued and purchased back. The payment for purchasing share, including directly attributable expenses, shall be deducted from the shareholders' equity till the treasury shares have been cancelled or reissued. The received amount from reissuance or sale of the treasury share, deducting expenses related to this reissuance or sale shall be included in the shareholders' equity.

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

**Undistributed profit**

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

The distribution of profit and fund appropriation are based on the charter of the Bank and approved by the Annual Shareholder's General Meeting.

### 18. Earnings per share

Basic earnings per share is calculated by dividing the profit or loss distributed to the ordinary shareholders of the Bank after setting aside the Bonus and Welfare Fund by the weighted average number of currently circulated ordinary shares in the current fiscal period.

### 19. Related parties

Related parties include enterprises and individuals that directly, or indirectly through one or more intermediaries, can control, or are controlled by the Bank. Associates and individuals holding, directly or indirectly, the voting powers of the Bank that have significant influence on the Bank, key management personnel sitting on the Board of Management, Board of Directors, close members of the family of these individuals or associates, and companies associated with these individuals also constitute related parties. When considering each possible related party relationship, attention is placed on the relationship nature, and not on merely the legal form.

## V. Additional Information for Items Presented in the Consolidated Statement of Financial Position

### 1. Cash, gold, silver, gemstones

| | Jun 30, 2025 | Dec 31, 2024 |
|---|---|---|
| Cash in VND | 183.059 | 169.386 |
| Cash in foreign currency | 13.912 | 18.753 |
| **Total** | **196.971** | **188.139** |

**2. Balances with the State Bank of Vietnam**

| | Jun 30, 2025 | Dec 31, 2024 |
|---|---|---|
| Current account balance with the State Bank of Vietnam | 1.263.574 | 715.826 |
| *VND* | *1.154.229* | *683.323* |
| *Gold and foreign currencies* | *109.345* | *32.503* |
| **Total** | **1.263.574** | **715.826** |

*Balances with the SBV include required reserves and balances of current accounts. According to the regulations of the SBV on compulsory reserve, banks are allowed to maintain a floating balance at the required reserve account. The average monthly reserve balance must not be less than the required reserve ratio multiplied by the average of the previous month's deposit balance at the Bank and is calculated as 3% of the average customer deposit balance in Vietnam Dong with a term of less than one year and 1% of the average balance of deposits in Vietnam Dong with a term of one year or more, equal to 8% of the average balance of customers' deposits in foreign currencies with a term less than one year and 6% of the average balance of customers' deposits in foreign currencies with a term of one year or more, equal to 1% of the average balance of foreign currency deposits of the Bank abroad.*

**3. Deposits with and loans to other credit institutions**

| | Jun 30, 2025 | Dec 31, 2024 |
|---|---|---|
| **3.1. Deposits with other credit institutions** | | |
| Demand deposits | 626.306 | 484.093 |
| *VND* | *4.425* | *5.713* |
| *Foreign currencies* | *621.881* | *478.380* |
| Term deposits | 8.221.650 | 3.942.475 |
| *VND* | *8.221.650* | *3.690.075* |
| *Foreign currencies* | - | *252.400* |
| **Sub-total** | **8.847.956** | **4.426.568** |
| **3.2. Loans to other credit institutions** | | |
| Short - term loans | 200.000 | 660.000 |
| *VND* | *200.000* | *660.000* |
| **Sub-total** | **200.000** | **660.000** |
| **Total** | **9.047.956** | **5.086.568** |

**4. Trading securities:** not incurred.

**5. Derivative for financial instruments and other financial assets:**

| | Total value of the contract (according to the exchange rate on the effective date of the contract) | The total book value (according to the exchange rate at the reporting date) | |
|---|---|---|---|
| | | Assets | Liabilities |
| **At the end of the period** | | | |
| ***Currency derivatives*** | - | - | - |
| - Currency swap transactions | - | - | - |
| **On the first day of the year** | | | - |
| ***Currency derivatives*** | ***126.879*** | ***679*** | - |
| - Currency swap transactions | 126.879 | 679 | - |
| ***Currency derivatives*** | - | - | - |

### 6. Loans to customers

| | Jun 30, 2025 | Dec 31, 2024 |
|---|---|---|
| Loans granted to local economic entities, individuals | 20.089.369 | 21.287.479 |
| Discounted bills and valuable papers | 171.588 | 547.065 |
| **Total** | **20.260.957** | **21.834.544** |

### 6.1. Loan portfolio by quality

| | Jun 30, 2025 | Dec 31, 2024 |
|---|---|---|
| Current | 18.401.057 | 20.156.419 |
| Special mentioned | 1.209.769 | 1.096.984 |
| Substandard | 114.060 | 84.378 |
| Doubtful | 101.603 | 96.019 |
| Loss | 434.468 | 400.744 |
| **Total** | **20.260.957** | **21.834.544** |

### 6.2. Loan portfolio by term

| | Jun 30, 2025 | Dec 31, 2024 |
|---|---|---|
| Short-term | 14.135.582 | 15.718.049 |
| Medium-term | 1.933.145 | 1.858.695 |
| Long-term | 4.192.230 | 4.257.800 |
| **Total** | **20.260.957** | **21.834.544** |

### 6.3. Loan portfolio by ownership (customer type and business type)

| | Jun 30, 2025 | Dec 31, 2024 |
|---|---|---|
| State-owned company | - | - |
| One member limited company 100% owned by the State | 25.106 | 28.734 |
| Other limited liability company | 2.775.914 | 2.933.295 |
| Joint Stock Company | 2.068.505 | 2.421.317 |
| Private enterprise | 4.870 | 5.955 |
| Foreign-invested enterprise | 72.858 | 73.280 |
| Cooperatives and cooperative unions | 32.257 | 34.316 |
| Household business, individuals | 15.126.403 | 16.097.457 |
| Administration unit, Party, unions and associations and others | 155.044 | 240.190 |
| **Total** | **20.260.957** | **21.834.544** |

### 6.4. Loans portfolio by industrial sectors

| | Jun 30, 2025 | Dec 31, 2024 |
|---|---|---|
| Agriculture, forestry and fishery | 675.891 | 675.556 |
| Mining | 4.323 | 11.434 |
| Processing, manufacturing industry | 1.201.672 | 1.019.088 |
| Production and distribution of electricity, gas, hot water, steam and air conditioner | 94.036 | 109.657 |
| Water supply; waste, waste water management and treatment activities | 30.027 | 26.656 |
| Construction | 1.609.366 | 1.830.560 |
| Wholesale and retail, repairing motor vehicle and other engines | 4.981.728 | 2.936.743 |
| Hotels and restaurants | 402.157 | 266.750 |
| Logistics | 272.838 | 315.919 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



**6.4. Loans portfolio by industrial sectors** (cont)

| | Jun 30, 2025 | Dec 31, 2024 |
|---|---|---|
| Information and Communication | 56.476 | 47.293 |
| Professional, science and technology activities | 57.571 | 399.498 |
| Real estates trading activities | 1.472.321 | 1.124.719 |
| Education and training | 190.341 | 240.455 |
| Health and social support activity | 88.061 | 152.780 |
| Art, entertainment and amusement activity | 9.895 | 28.863 |
| Other services | 4.084.887 | 8.412.231 |
| Serving households activities | 5.029.367 | 4.236.342 |
| **Total** | **20.260.957** | **21.834.544** |

**6.5. Change (Increase/ Decrease) in provision for credit risks**

| **Current period** | **General Provision** | **Specific Provision** |
|---|---|---|
| **Opening balance** | **160.774** | **49.910** |
| Provisions made/reversed during the year | (12.075) | 61.925 |
| Use of provision for credit during the year | - | (49.955) |
| **Closing balance** | **148.699** | **61.880** |
| **Prior year** | | |
| **Opening balance** | **148.031** | **30.521** |
| Provisions made/reversed during the year | 12.743 | 124.775 |
| Use of provision for credit during the year | - | (105.386) |
| **Closing balance** | **160.774** | **49.910** |

| **Details of provisions** | **Jun 30, 2025** | **Dec 31, 2024** |
|---|---|---|
| Provision for risk of lending credit institutions | - | - |
| Provision for risk of lending customers | 210.579 | 210.684 |
| *+ General provision* | *148.699* | *160.774* |
| *+ Specific provision* | *61.880* | *49.910* |
| **Total** | **210.579** | **210.684** |

**7. Debt purchase:** Not incurred.

**8. Investment securities**

| **8.1. Held-to-maturity investment securities** | **Jun 30, 2025** | **Dec 31, 2024** |
|---|---|---|
| - Investment in SBV bills | 400.000 | 2.100.000 |
| - Investment in Government bonds and municipal bonds | 1.747.397 | 1.257.802 |
| **Total** | **2.147.397** | **1.257.802** |

| **8.2. Special bonds issued by VAMC** | **Jun 30, 2025** | **Dec 31, 2024** |
|---|---|---|
| - Face Value (1) | 374.124 | 287.938 |
| - Provision (2) | (64.594) | (72.402) |
| **Sub- total** | **309.530** | **215.536** |
| **Total** | **2.456.927** | **1.473.338** |

*(1): Debt securities (special bond) arisen from purchase, sale and treatment of bad debts of Assets Management Company of Vietnamese credit institutions, which issues, manages and pays for special bond in compliance with Circular No. 19/2013/TT-NHNN dated September 06, 2013 of the State Bank of Vietnam regulating on purchase, sale and treatment of bad debts of Assets Management Company of Vietnamese credit institutions. Accordingly the term of 5 years, the credit institutions have to record provision for risks for special bond in the operating expenses at the percentage of 20% per year of the value of debt securities.*

*(2): Provision for special bond made in compliance with Circular No. 19/2013/TT-NHNN as at June 30, 2025: VND 64.594.346.960.*

| **9. Capital contribution, long term investments** | **Jun 30, 2025** | **Dec 31, 2024** |
|---|---|---|
| **- Analysing investment value by investment type** | | |
| Other long-term investments | 53.380 | 53.380 |
| Provision for devaluation of long-term investments | (24.436) | (24.436) |
| **Total** | **28.944** | **28.944** |

**9. Capital contribution, long-term investments (Cont.)**

**- Details of other long-term investments**

| Name | Jun 30, 2025 Original cost | Jun 30, 2025 Current value | Jun 30, 2025 Shareholding (%) | Dec 31, 2024 Original cost | Dec 31, 2024 Current value | Dec 31, 2024 Shareholding (%) |
|---|---|---|---|---|---|---|
| **Other long-term investments** | **53.380** | **28.944** | | **53.380** | **28.944** | |
| **Investments in other entities** | **53.380** | **53.380** | | **53.380** | **53.380** | |
| Sai Gon Ha Long Hotel Tourism Joint Stock Company | 18.380 | 18.380 | 10,98% | 18.380 | 18.380 | 10,98% |
| National Payment Corporation of Viet Nam | 2.000 | 2.000 | 0,64% | 2.000 | 2.000 | 0,64% |
| SBB Securities Joint Stock Company | 33.000 | 33.000 | 9,43% | 33.000 | 33.000 | 9,43% |
| **Provision for devaluation of long-term securities investments** | - | **(24.436)** | | - | **(24.436)** | |
| SBB Securities Joint Stock Company | - | (24.436) | | - | (24.436) | |
| **Total** | **53.380** | **28.944** | | **53.380** | **28.944** | |

**Provision for devaluation of long-term financial investments**

As at June 30, 2025, the Bank has not made any provision for diminution in value of these long-term financial investments (except for investments in SBB Securities Joint Stock Company) because the Bank has invested for long-term goals, participating in the Board of Directors, strategic shareholders. Provision for diminution in value of these investments shall be made when these invested companies have negative accumulated profits.

**10. Tangible fixed assets**

**- Increase, decrease of tangible fixed assets in the first 6 months of the year 2025:**

| Items | Buildings, structures | Machinery equipment | Transportation Facilities | Office appliances | Others | Total |
|---|---|---|---|---|---|---|
| **Original cost** | | | | | | |
| **Opening balance** | **1.078.476** | **84.390** | **77.322** | **117.528** | **19.461** | **1.377.177** |
| - Purchase for the year | - | 346 | 11.320 | 8.760 | 62 | **20.488** |
| - Disposals, sales | - | - | - | - | (34) | **(34)** |
| **Closing balance** | **1.078.476** | **84.736** | **88.642** | **126.288** | **19.489** | **1.397.631** |
| **Accumulated Depreciation** | | | | | | |
| **Opening balance** | **506.230** | **76.917** | **57.631** | **64.607** | **16.076** | **721.461** |
| - Depreciation for the year | 21.216 | 1.250 | 1.951 | 7.400 | 833 | **32.650** |
| - Disposals, sales | - | - | - | - | (34) | **(34)** |
| **Closing balance** | **527.446** | **78.167** | **59.582** | **72.007** | **16.875** | **754.077** |
| **Net book value** | | | | | | |
| **Opening balance** | **572.246** | **7.473** | **19.691** | **52.921** | **3.385** | **655.716** |
| **Closing balance** | **551.030** | **6.569** | **29.060** | **54.281** | **2.614** | **643.554** |

*VND Million*

**- Increase/Decrease of tangible fixed assets of the year 2024:**

| Items | Buildings, structures | Machinery equipment | Transportation Facilities | Office appliances | Others | Total |
|---|---|---|---|---|---|---|
| **Original cost** | | | | | | |
| **Opening balance** | **1.078.476** | **84.041** | **60.330** | **92.348** | **19.318** | **1.334.513** |
| - Purchase for the year | - | 1.600 | 16.992 | 25.925 | 520 | **45.037** |
| - Disposals, sales | - | (1.251) | - | (745) | (377) | **(2.373)** |
| **Closing balance** | **1.078.476** | **84.390** | **77.322** | **117.528** | **19.461** | **1.377.177** |
| **Accumulated Depreciation** | | | | | | |
| **Opening Balance** | **463.749** | **75.351** | **55.383** | **54.190** | **14.485** | **663.158** |
| - Depreciation for the year | 42.481 | 2.817 | 2.248 | 11.162 | 1.968 | **60.676** |
| - Disposals, sales | - | (1.251) | - | (745) | (377) | **(2.373)** |
| **Closing balance** | **506.230** | **76.917** | **57.631** | **64.607** | **16.076** | **721.461** |
| **Net book value** | | | | | | |
| **Opening balance** | **614.727** | **8.690** | **4.947** | **38.158** | **4.833** | **671.355** |
| **Closing balance** | **572.246** | **7.473** | **19.691** | **52.921** | **3.385** | **655.716** |

**- Other information on tangible fixed assets:**

| | Jun 30, 2025 | Dec 31, 2024 |
|---|---|---|
| Ending net book value of tangible fixed assets pledged/mortgaged as loan security | - | - |
| Commitment to purchase high value fixed assets in the future | - | - |
| Commitment to sell fixed high value fixed assets in the future | - | - |
| Ending net book value of tangible fixed assets is not temporarily used in bussiness production | - | - |
| Ending original costs of tangible fixed assets–fully depreciated but still in use | 185.183 | 180.820 |
| Ending original costs of tangible fixed assets awaiting disposal | - | - |

11. **Financial lease fixed assets:** Not incured.

12. **Intangible fixed assets**

**- Increase, decrease of intangible fixed assets in the first 6 months of the year 2025:**

| Items | Land use right | Computer software | Total |
|---|---|---|---|
| **Original cost** | | | |
| **Opening balance** | **468.101** | **68.363** | **536.464** |
| - Purchase in the year | - | 5.569 | 5.569 |
| **Closing balance** | **468.101** | **73.932** | **542.033** |
| **Acc. Amortization** | | | |
| **Opening Balance** | **52.248** | **56.206** | **108.454** |
| - Charge in the year | 1.330 | 2.279 | 3.609 |
| - Disposals, sales | - | - | - |
| **Closing balance** | **53.578** | **58.485** | **112.063** |
| **Net book value** | | | |
| **Opening balance** | **415.853** | **12.157** | **428.010** |
| **Closing balance** | **414.523** | **15.447** | **429.970** |

**- Increase or decrease of intangible fixed assets of the year 2024:**

| Items | Land use right | Computer software | Total |
|---|---|---|---|
| **Original cost** | | | |
| **Opening balance** | **468.101** | **61.748** | **529.849** |
| - Purchase in the year | - | 7.356 | 7.356 |
| - Disposals, sales | - | (741) | (741) |
| **Closing balance** | **468.101** | **68.363** | **536.464** |
| **Acc. Amortization** | | | |
| **Opening Balance** | **49.588** | **53.030** | **102.618** |
| - Depreciation for the year | 2.660 | 3.917 | 6.577 |
| - Disposals, sales | - | (741) | (741) |
| **Closing balance** | **52.248** | **56.206** | **108.454** |
| **Net book value** | | | |
| **Opening balance** | **418.513** | **8.718** | **427.231** |
| **Closing balance** | **415.853** | **12.157** | **428.010** |

**- Information on intangible fixed assets:**

| Items | Jun 30, 2025 | Dec 31, 2024 |
|---|---|---|
| Important intangible fixed assets, making up a large percentage in total assets | - | - |
| Fair value of intangible fixed assets offered by the State | - | - |
| Ending net book value of intangible fixed assets pledged/mortgaged as loan security | - | - |
| Ending net book value of intangible fixed assets temporarily not being used | - | - |
| Original costs of intangible fixed assets–fully depreciated but still in use | 49.881 | 49.881 |
| Ending original costs of intangible fixed assets being disposed | - | - |
| Expenses in phase of doing research, developing | - | - |
| Commitment to purchase, sell intangible high value fixed assets in the future | - | - |
| Other changes | - | - |

**13. Investment properties:** Not incured.

**14. Other long-term assets**

| | Jun 30, 2025 | Dec 31, 2024 |
|---|---|---|
| 1. Construction in progress | 1.484 | 1.631 |
| 2. Purchase of fixed assets | 5.478 | 16.502 |
| 3. Receivables | 147.208 | 137.210 |
| 4. Other assets | 463.404 | 462.004 |
| **Total** | **617.574** | **617.347** |

| **14.1 Basic cost for construction in progress** | **Jun 30, 2025** | **Dec 31, 2024** |
|---|---|---|
| In which: | | |
| - Significant constructions: | 1.484 | 1.668 |
| *Land at 50 Nguyen Tat Thanh Daklak* | *860* | *860* |
| *Others* | *624* | *771* |
| **Sub -Total** | **1.484** | **1.631** |

| **14.2 Purchase of fixed assets** | **Jun 30, 2025** | **Dec 31, 2024** |
|---|---|---|
| In which: | | |
| *Firewall for DC-DR zone (site)* | - | *1.755* |
| *Upgrade Oracle software and Trade Finance Module* | *129* | *127* |
| *Anti-Money Laundering Software* | *5.168* | *5.014* |
| *SOC system* | - | *5.781* |
| *Others* | *181* | *3.825* |
| **Sub -Total** | **5.478** | **16.502** |

| **14.3 Receivables** | **Jun 30, 2025** | **Dec 31, 2024** |
|---|---|---|
| - Internal receivables | 26.278 | 17.274 |
| *Advances* | *16.270* | *9.488* |
| *Other Receivables* | *10.008* | *7.786* |
| - External Receivables | 120.930 | 119.936 |
| *Other payments pended by the State (**)* | *4.664* | *4.790* |
| *Embezzlement, lack of money, pending property (*)* | *14.489* | *14.489* |
| *Others* | *101.777* | *100.657* |
| **Sub -Total** | **147.208** | **137.210** |

*(*): According to the confirmation minute on the counting result for ATM at 3 p.m, June 08, 2015, the deficient amount is VND 18.138.590.000 according to the confirmation minute dated June 05, 2015. At present, the case is being handled by the Authority and after debt collection, this receivable is VND 14.488.590.000. The Bank has made provision for 100% of these receivables.*

**(**): Notes on supporting interest payment pended by the States:**

| | |
|---|---|
| Disbursement to customers | 68.433 |
| Receipts | (63.769) |
| **Amount to be received from the State** | **4.664** |

| **14.4 Other assets** | **Jun 30, 2025** | **Dec 31, 2024** |
|---|---|---|
| - Pending allocation expenses | 11.471 | 9.798 |
| - The debt-fortified assets of which ownership has been transfered to the Bank pending resolution | 450.570 | 450.570 |
| *+ Real estate* | *450.570* | *450.570* |
| - Other assets | 1.363 | 1.636 |
| **Sub -Total** | **463.404** | **462.004** |

| **14.5 Provision for other asset items of the balance sheet** | | |
|---|---|---|
| - Provision for bad debts | (14.609) | (14.609) |
| *Embezzlement, lack of money, missing assets pending* | *(14.609)* | *(14.609)* |
| **Sub -Total** | **(14.609)** | **(14.609)** |

**15. Borrowings from the Government and State Bank of Vietnam:** Not incurred.

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

| | **Jun 30, 2025** | **Dec 31, 2024** |
|---|---|---|
| **16.1. Deposits from other credit institutions** | | |
| a. Demand deposits | 146.976 | 49.463 |
| *- VND* | *146.967* | *49.454* |
| *- Foreign currencies* | *9* | *9* |
| b. Term deposits | 4.571.300 | 4.177.525 |
| *- VND* | *4.051.000* | *3.294.125* |
| *- Foreign currencies* | *520.300* | *883.400* |
| **Sub -Total** | **4.718.276** | **4.226.988** |
| **16.2. Borrowing from other credit institutions** | | |
| - Foreign currency | 1.040 | 1.009 |
| *+ Joint Stock Commercial Bank for Investment and Development of Vietnam (*) - Transaction Center 3 Branch* | *1.040* | *1.009* |
| **Sub -Total** | **1.040** | **1.009** |
| **Total deposits and borrowing from other credit institutions** | **4.719.316** | **4.227.997** |

(*): Loan Agreement No.33/TCNT III-C2/14/SGDIII-HD dated April 11, 2014 with the Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center 3 Branch for the purpose of reimbursing costs related to training and cost-sharing activities of Saigon Bank for Industry and Trade (SAIGONBANK) under Component C2 of the Rural Finance Project III (RFP III), in accordance with official letters No.33/TD-2014 and No. 34/TD-2014 dated January 22, 2014 requesting capital reimbursement for training and cost-sharing activities under the Institutional Capacity Building Component of the RFP III/WB. The loan term is 19 years and 4 months, with a fixed interest rate of 0.75% per annum.

(*): - Loan Agreement No.34/TCNT II-B/08/SGDIII-HD dated January 15, 2008 with the Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center 3 Branch for the purpose of reimbursing training expenses in 2006 of SAIGONBANK under Component B of the Rural Finance Project II (RFP II). The loan term is 19 years and 8 months, with a fixed interest rate of 0.75% per annum.

(*): - Loan Agreement No.42/TCNT II-B/08/SGDIII-HD dated July 15, 2008 with the Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center 3 Branch for the purpose of reimbursing training expenses in 2007 of SAIGONBANK under Component B of the Rural Finance Project II (RFP II). The loan term is 19 years and 1 month, with a fixed interest rate of 0.75% per annum.

(*): - Loan Agreement No.02/TCNT III-C2/11/SGDIII-HD dated October 18, 2011 with the Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center 3 Branch for the purpose of reimbursing part or all of the expenses related to consultancy and training activities of SAIGONBANK under the implementation plan of Component C2 of the Rural Finance Project III (RFP III), as specified in official letters No.512/SGCTNH-TCCB dated September 14, 2011 and No. 580/SGCTNH-TCCB dated October 5, 2011. The loan term is 21 years and 11 months, with a fixed interest rate of 0.75% per annum.

**17. Deposits from customers**

**- Notes on deposit type**

| | Jun 30, 2025 | Dec 31, 2024 |
|---|---|---|
| Demand deposits | 1.782.638 | 1.906.050 |
| *- VND* | *1.668.909* | *1.822.358* |
| *- Gold and foreign currencies* | *113.729* | *83.692* |
| Term deposits | 23.774.372 | 22.478.938 |
| *- VND* | *23.681.986* | *22.381.459* |
| *- Gold and foreign currencies* | *92.386* | *97.479* |
| Specialised capital deposits | 7.254 | 2.249 |
| Margin deposits | 30.926 | 25.886 |
| **Total** | **25.595.190** | **24.413.123** |

**- Notes on customer and type of business**

| | Jun 30, 2025 | Dec 31, 2024 |
|---|---|---|
| Deposits from economic institutions | 982.366 | 962.582 |
| *State-Owned enterprise* | *91.023* | *85.297* |
| *Limited company* | *410.554* | *465.958* |
| *Joint stock company* | *317.670* | *257.174* |
| *Private enterprise* | *6.174* | *7.616* |
| *Foreign-invested enterprise* | *156.945* | *146.537* |
| Deposits from individuals | *17.826.080* | *16.731.053* |
| Deposits from others | *6.786.744* | *6.719.488* |
| **Total** | **25.595.190** | **24.413.123** |

**18. Funds for finance, entrusted investment, lending credit institutions subject to risk:** Not incurred.

**19. Issuance of common valuable papers:** Not incurred.

**20. Other payables, liabilities and other risk provisions**

| | Jun 30, 2025 | Dec 31, 2024 |
|---|---|---|
| Internal payables | 6.158 | 59.741 |
| *- Payables to staff* | *3.047* | *3.386* |
| *- Revenue pending allocation* | *38* | *1.565* |
| *- Bonus and welfare fund payables* | *844* | *52.572* |
| *- Other internal payables* | *2.229* | *2.218* |
| + Interest payable to shareholders | 683 | 683 |
| + Other internal payables | 1.546 | 1.535 |
| External payables | 173.311 | 108.603 |
| *- Purchase of fixed assets* | *870* | *870* |
| *- Corporate income tax* | *33.862* | *19.607* |
| *- Remittance payables* | *65.314* | *15.368* |
| *- Taxes and payables to the State* | *1.374* | *1.413* |
| *- Other payables to the State* | *2.539* | *2.539* |
| *- Other external payables* | *69.352* | *68.806* |
| **Total** | **179.469** | **168.344** |

**21. Deferred income tax:** Not incurred.

*VND Million*

**22. Capital and funds of credit institutions**

**22.1. Report on the change in Shareholders' Equity**

| ITEMS | Shareholders ' Equity | Share premium | Foreign exchange differences | Reserve for supplementary charter capital | Investment and Development Fund | Financial reserve fund | Retained earnings | Total |
|---|---|---|---|---|---|---|---|---|
| **Balance as at Jan. 01, 2024** | **3.080.000** | **716** | - | **80.717** | **8.817** | **281.111** | **617.751** | **4.069.112** |
| Profit after-tax of the year 2024 | - | - | - | - | - | - | 79.168 | **79.168** |
| Dividends | 307.991 | - | - | - | - | - | (307.991) | - |
| Appropriation to funds from profit of the year 2023 | - | - | - | 13.340 | - | 26.679 | (40.019) | - |
| Appropriation to bonus and welfare funds from profit of the year 2023 | - | - | - | - | - | - | (57.553) | **(57.553)** |
| Appropriation to Bonus Fund of Manager of the year 2023 | - | - | - | - | - | - | (895) | **(895)** |
| **Balance as at Dec. 31, 2024** | **3.387.991** | **716** | - | **94.057** | **8.817** | **307.790** | **290.461** | **4.089.832** |
| **Balance as at Jan. 01, 2025** | **3.387.991** | **716** | - | **94.057** | **8.817** | **307.790** | **290.461** | **4.089.832** |
| Profit after-tax of the first 6 months of the year 2025 | - | - | - | - | - | - | 140.392 | **140.392** |
| Appropriation to funds from profit of the year 2024 | - | - | - | 7.917 | - | 7.917 | (15.834) | - |
| Foreign exchange differences | - | - | 3.794 | - | - | - | - | **3.794** |
| **Balance as at Jun. 30, 2025** | **3.387.991** | **716** | **3.794** | **101.974** | **8.817** | **315.707** | **415.019** | **4.234.018** |

**22. Capital and funds of credit institutions (Cont.)**

- According to Point a, Clause No. 2, Article No. 148 of Law on credit institutions No. 32/2024/QH15, effective from July 1, 2024, set up reserve fund for supplementing the charter capital at 10% of the profit after tax. The maximum balance of this fund is not allowed to exceed current charter capital of the credit institutions. This fund shall be transferred to the current charter capital upon the approval from the State Bank of Vietnam and State Security Commission of Vietnam.

- According to Clause No. 4, Article No. 23 of Decree No.93/2017/ND-CP dated August 7, 2017, appropriating 10% for finance reserve fund; the maximum balance of this fund is not allowed to exceed 25% of the current charter capital of credit institutions. This fund is used to compensate for the remaining portion of losses, damages of assets in the business course after the organizations, individuals causing the loss, damage, insurance organizations have made compensation and provision has been used.

- Setting up other funds like construction investment fund, bonus and welfare fund.... suggested by the Board of Management and approved by the Shareholders' General Meeting.

| **22.2 Earnings per share** | **From Jan. 01, 2025 to Jun. 30, 2025** | **From Jan. 01, 2024 to Jun. 30, 2024** |
|---|---|---|
| - Profit or loss for calculating basic earnings per share | 140.392 | 132.932 |
| - Weighted average number of ordinary shares for basic earnings calculation | 339 | 339 |
| **- Basic earnings per share** | **414** | **392** |

**22.3 Notes on compound financial instruments:** Not incurred.

**22.4. Details of share capital of credit institutions**

| | **Jun 30, 2025** | | **Dec 31, 2024** | |
|---|---|---|---|---|
| | **Amount** | **Ordinary share capital** | **Amount** | **Ordinary share capital** |
| - Paid-in capital of shareholders | 3.387.991 | 3.387.991 | 3.387.991 | 3.387.991 |
| - Share premium | 716 | 716 | 716 | 716 |
| **Total** | **3.388.707** | **3.388.707** | **3.388.707** | **3.388.707** |

**22.5. Dividends**

| | **From Jan. 01, 2025 to Jun. 30, 2025** | **Year 2024** |
|---|---|---|
| - Dividends disclosed after final date of the fiscal year: | | |
| + Dividends disclosed on ordinary shares | Not announced yet | Not announced yet |
| + Dividends disclosed on preferred shares | - | - |
| - Dividends of accumulated preferred shares which have not been recorded: | - | - |

**22.5. Shares**

Million shares

| | Jun 30, 2025 | Dec 31, 2024 |
|---|---|---|
| - Number of registered shares | 339 | 339 |
| - Number of issued shares (sold to the public) | 339 | 339 |
| *+ Ordinary shares* | *339* | *339* |
| - Number of circulated shares | 339 | 339 |
| *+ Ordinary shares* | *339* | *339* |

* Par value of each circulated share equals to 10.000 VND/share.

## VI. Additional Information for Items Presented in the Consolidated Income Statement

### 23. Interest and similar incomes

| | From Jan. 01, 2025 to Jun. 30, 2025 | From Jan. 01, 2024 to Jun. 30, 2024 |
|---|---|---|
| Interest income from deposits | 119.735 | 79.776 |
| Interest income from loans to customers | 923.350 | 957.346 |
| Interest income from trading securities and debt securities investment | 35.177 | 37.662 |
| Income from guarantee activities | 4.379 | 2.766 |
| Other income from credit activities | 4.733 | 4.713 |
| **Total** | **1.087.374** | **1.082.263** |

### 24. Interest and similar expenses

| | From Jan. 01, 2025 to Jun. 30, 2025 | From Jan. 01, 2024 to Jun. 30, 2024 |
|---|---|---|
| Interest expenses for deposits | 617.821 | 633.529 |
| Interest expenses for borrowings | - | - |
| Other expenses for credit activities | 18.290 | 39.425 |
| **Total** | **636.111** | **672.954** |

### 25. Net gain/loss from fee and commission:

| | From Jan. 01, 2025 to Jun. 30, 2025 | From Jan. 01, 2024 to Jun. 30, 2024 |
|---|---|---|
| **Income from fee and commission** | **34.095** | **31.367** |
| Settlement service | 12.051 | 12.776 |
| Cashier service | 113 | 184 |
| Other services | 21.931 | 18.407 |
| **Expenses for fee and commission** | **13.831** | **13.947** |
| Settlement service | 4.369 | 4.523 |
| Post and telecom service | 7.773 | 8.027 |
| Cashier service | 900 | 691 |
| Other services | 789 | 706 |
| **Net gain/loss from fee and commission** | **20.264** | **17.420** |

**26. Net gain/loss from trading foreign currencies**

| | From Jan. 01, 2025 to Jun. 30, 2025 | From Jan. 01, 2024 to Jun. 30, 2024 |
|---|---|---|
| Income from trading foreign currencies | 8.855 | 8.517 |
| *Income from spot foreign exchange trading* | *8.317* | *8.512* |
| *Income from currency derivatives* | *538* | *5* |
| Expense for trading foreign currencies | 127 | 2 |
| *Expense for spot foreign exchange trading* | *27* | *2* |
| *Expense for currency derivatives* | *100* | - |
| **Net gain/(loss) from trading in foreign currencies** | **8.728** | **8.515** |

**27. Net gain/loss from held for trading securities :** Not incurred.

**28. Net gain/loss from investment securities:** Not incurred.

**29. Income from capital contribution, share purchase**

| | From Jan. 01, 2025 to Jun. 30, 2025 | From Jan. 01, 2024 to Jun. 30, 2024 |
|---|---|---|
| **Dividends received in the period from capital contribution, share purchase** | **3.766** | - |
| Income from capital contribution, long-term investments | 3.766 | - |
| **Total** | **3.766** | - |

**30. Net gain/loss from other operating activities**

| | From Jan. 01, 2025 to Jun. 30, 2025 | From Jan. 01, 2024 to Jun. 30, 2024 |
|---|---|---|
| Income from other activities | 132.992 | 57.526 |
| Expenses of other activities | 7.821 | 6.506 |
| **Net gain/(loss) from other operating activities** | **125.171** | **51.020** |

**31. Operating expenses**

| | From Jan. 01, 2025 to Jun. 30, 2025 | From Jan. 01, 2024 to Jun. 30, 2024 |
|---|---|---|
| 1. Tax, duties and fees | 1.125 | 1.896 |
| 2. Employee costs | 203.505 | 174.090 |
| In which: | | |
| *Salaries and allowances* | *139.046* | *125.750* |
| *Salary related contributions* | *31.222* | *27.878* |
| *Uniform and related expenses* | *11.774* | *8.719* |
| *Subsidies* | *21.463* | *11.743* |
| 3. Expense for assets | 69.987 | 55.698 |
| *In which: Depreciation and amortization of fixed assets* | *36.259* | *32.473* |
| 4. Administrative expenses | 42.279 | 47.740 |
| In which: | | |
| *Business expenses* | *5.362* | *5.198* |
| *Union activities expenses* | *105* | *108* |
| 5. Insurance fee for customers' deposits | 12.308 | 11.996 |
| **Total** | **329.204** | **291.420** |

| 32. Corporate Income Tax (CIT) | From Jan. 01, 2025 to Jun. 30, 2025 | From Jan. 01, 2024 to Jun. 30, 2024 |
|---|---|---|
| **32.1. Current Corporate Income Tax** | | |
| - CIT expenses on curent taxable income | 34.157 | 33.233 |
| - Adjustments of previous year's CIT expenses to this year's CIT expenses | - | - |
| **- Total current corporate income tax** | **34.157** | **33.233** |

**32.2. Deferred corporate income tax liabilities:** Not incurred.

**VII. Additional Information for Items Presented in the Consolidated Statement of Cash Flows**

| 33. Cash and cash equivalents: | Jun 30, 2025 | Jun 30, 2024 |
|---|---|---|
| Cash and cash equivalents on hand | 196.971 | 180.112 |
| Balances with the State Bank of Vietnam | 1.263.574 | 438.140 |
| Deposit in VND, in foreign currencies at other credit institutions (demand deposit and deposit with the term of less than 3 months) | 8.847.956 | 5.982.311 |
| **Total** | **10.308.501** | **6.600.563** |

**34. Purchase and disposal of subsidiaries:** Not incurred.

**VIII. Other information**

| 35. Employee remuneration: | From Jan. 01, 2025 to Jun. 30, 2025 | From Jan. 01, 2024 to Jun. 30, 2024 |
|---|---|---|
| **I. Total number of employees** | **1.509** | **1.517** |
| **II. Employee remuneration** | - | |
| 1. Total salaries | 138.594 | 125.441 |
| 2. Bonuses | 56.597 | 50.682 |
| 3. Total remuneration | 195.191 | 176.123 |
| 4. Average salary (million VND/person/month) | 15 | 14 |
| 5. Average income (million VND/person/month) | 22 | 19 |

### 36. Obligations to the State Budget

| Items | Opening balance | Movements during the period | | Closing balance |
|---|---|---|---|---|
| | | Payable | Paid | |
| 1. Value added tax (VAT) | 802 | 3.668 | 3.574 | 896 |
| *a. VAT* | *802* | *3.497* | *3.403* | *896* |
| *b. VAT on Foreigner Contractor* | - | *171* | *171* | - |
| 2. Corporate Income Tax (CIT) | 19.607 | 34.807 | 20.552 | 33.862 |
| *a. CIT* | *19.607* | *34.157* | *19.902* | *33.862* |
| *b. CIT on Foreign Contractors* | - | *650* | *650* | - |
| 3. Duties, Fees and Other payables | 611 | 6.208 | 6.341 | 478 |
| **Total** | **21.020** | **44.683** | **30.467** | **35.236** |

### 37. Types and value of secured assets of customers

| Secured assets | Balance as at June 30, 2025 | Balance as at Dec 31, 2024 |
|---|---|---|
| Real estates | 38.154.639 | 39.877.841 |
| Transportation | 227.071 | 244.166 |
| Savings book, promissory note and other valuable papers | 1.123.999 | 1.012.636 |
| Materials, goods | 149.674 | 153.151 |
| Others | 3.871.410 | 3.712.777 |
| **Total** | **43.526.793** | **45.000.571** |

### 38. Contingent liabilities and Commitments

| Items | Jun 30, 2025 | Dec 31, 2024 |
|---|---|---|
| Commitments on foreign exchange transactions | - | 126.200 |
| *Commitments on SWAP transactions* | - | *126.200* |
| Commitments on Letters of Credit | 59.420 | 45.168 |
| *Commitment on payment in L/C transactions* | *59.420* | *45.168* |
| Other commitments | 456.162 | 327.664 |
| *Payment guarantees* | *296.453* | *122.213* |
| *Performance guarantees* | *61.271* | *65.890* |
| *Bidding guarantees* | *14.637* | *14.222* |
| *Other guarantees* | *83.801* | *125.339* |
| **Total** | **515.582** | **499.032** |

In the normal course of business, the Bank implements various commitments and so there are some contingent liabilities and commitments, which are recorded in off-balance sheet. The Bank expects no major loss from these transactions.

**39. Activity of entrustment and agent of credit institutions not subject to risk:** Not incurred.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



**40. Other off-balance sheet activities that credit institutions are subject to risk:**

| **a. Uncollected lending interest and fee receivable** | **Jun 30, 2025** | **Dec 31, 2024** |
|---|---|---|
| Uncollected lending interest | 881.529 | 830.269 |
| **Total** | **881.529** | **830.269** |

| **b. Written - off bad debts** | **Jun 30, 2025** | **Dec 31, 2024** |
|---|---|---|
| Principal of written-off bad debts | 2.024.442 | 2.050.027 |
| Interest of written-off bad debts | 4.270.064 | 4.087.164 |
| **Total** | **6.294.506** | **6.137.191** |

| **c. Assets and other documents** | **Jun 30, 2025** | **Dec 31, 2024** |
|---|---|---|
| Other Assets of custody service | 637.032 | 476.481 |
| Leased assets | 378.782 | 364.563 |
| Other valuable documents under safekeeping | 1.961.640 | 2.023.568 |
| **Total** | **2.977.454** | **2.864.612** |

**41. Transactions with related parties**

**Remuneration of the Board of Directors, General Director and other Board of Management members in 6 months 2025:**

| Full name | Position | Incurred during the 6 months 2025 (VND million) | Incurred during the 6 months 2024 (VND million) |
|---|---|---|---|
| **Board of Directors** | | **1.064** | **892** |
| Mr. Vu Quang Lam | Chairman | 684 | 626 |
| Mr. Nguyen Thanh Long | Member | 62 | - |
| Mr. Tran Thanh Giang | Member | 70 | 60 |
| Mr. Pham Hoai Nam | Member | 62 | - |
| Mrs. Ton Thi Nhat Giang | Member | 62 | - |
| Mrs. Phan Thi Bich Nguyet | Independent Member | 62 | - |
| Mrs. Nguyen Thi Hong Thuy | Independent Member | 62 | - |
| Mr. Tran Quoc Thanh | Member (to 01/11/2024) | - | 60 |
| Mrs. Tran Thi Phuong Khanh | Member (to 01/11/2024) | - | 73 |
| Mrs. Pham Thi Kim Le | Independent Member (to 01/11/2024) | - | 73 |
| **Board of Supervisors** | | **1.118** | **386** |
| **Board of Management and Chief Accountant** | | **4.406** | **3.706** |
| Mr. Tran Thanh Giang | General Director | 967 | 887 |
| Mrs. Vo Thi Nguyet Minh | Permanent Deputy General Director | 806 | 740 |
| Mr. Pham Hoang Hong Thinh | Deputy General Director | 759 | 696 |
| Mr. Tran Quoc Thanh | Deputy General Director | 759 | 696 |
| Mr. Nguyen Dinh Nam | Deputy General Director | 727 | - |
| Mr. Nguyen Tan Phat | Deputy General Director (to 01/11/2024) | - | 296 |
| Mr. Nguyen Dinh Nam | Chief Accountant (to 01/09/2024) | - | 392 |
| Mr. Pham Tan Tai | Chief Accountant (from 01/09/2024) | 388 | - |

The remuneration of the Board of Directors, General Director and other managers arising during the year was paid in advance and would be re-finalized in accordance with Circular No.003/2025/TT-BNV dated April 28, 2025 of the Ministry of Labor, War Invalids and Social Affairs on providing guidance on implementation of regulations on labor, salary, remuneration and bonus for companies whose shares or contributed capital portions are predominantly owned by the State.

**42. Subsequent events**

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

**43. Concentration of assets, liabilities and off-balance sheet items by geographical area**

A geographical segment is a distinguishable component of a bank that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments. A geographical segment does not include operations in economic environments with significantly differing risks and returns. A geographical segment may be a single country, a group of two or more countries, or a region within a country.

VND million

| Jun 30, 2025 | Total loan balance | Total deposit balance | Credit commitments | Derivative for financial instruments (Total contract value) | Trading and investment securities |
|---|---|---|---|---|---|
| Domestic | 20.460.957 | 25.595.190 | 515.582 | - | 2.521.521 |
| Overseas | - | - | - | - | - |

| Dec 31, 2024 | Total loan balance | Total deposit balance | Credit commitments | Derivative financial instruments (Total contract value) | Trading and investment securities |
|---|---|---|---|---|---|
| Domestic | 22.494.544 | 24.413.123 | 372.832 | 126.879 | 3.645.740 |
| Overseas | - | - | - | - | - |

**44. Financial risk management**

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

**44.1 Credit risk**

Credit risk is the risk of customers or counterparties failing to fulfill their obligations with the Bank, leading to financial loss. Credit risk arises from lending and guarantee activities under various forms.

The Bank is also subject to credit risk through investments in debt securities and other risks in its transaction activities (transaction risk), including assets in the transaction portfolio that do not belong to the owners' equity, derivatives and payment balance with partners.

Credit risk is the most significant risk in the Bank's business activities, thus the Board of Management has carefully implemented and monitored the credit risk management. Credit risk management department has been establised and responsible for frequently reporting to the Board of Management and the head of each business unit.

### 44.1.1 Measurement of credit risk for determining loss and making provision

**(a) Loans and guarantees**

The measurement of credit risk is done before and during the lending term.

The Bank has developed quantitative model for supporting the measurement of credit risk. The credit rating system is used in all material credit porfolio and being the foundation for measuring the risks of payment violations before and during lending term.

Based on such measurements, the Bank has made provisions according to Decree No. 86/2024/ND-CP dated November 7, 2024, measured and categorized its loans and guarantees according to Circular No.31/2024/TT-NHNN dated June 30 2024 .

**(b) Debt securities**

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

### 44.1.2 Policies to control and mitigate credit risk

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

The Bank implements some policies and practices to mitigate credit risk. One common method is to hold secured assets. Types of assets pledged as security for credit granting items include:

- Mortgage for residential real estate; land use rights.

- Pledge for operational assets such as machinery and equipment, inventory, receivables;

For secured loans, the valuation of collateral is independently made by the Bank with the application of specific discount rates to determine the maximum line of credit. When the fair value of collaterals is reduced, the Bank shall require the borrowers to mortgage additional assets to maintain the level of safety against the risk of the loans.

The credit risk of commitments including letter of credit, financial guarantee contract are similar to credit risk of a loan. L/C requiring presentation of document sets or L/C for trade is the Bank's written commitment to pay the third party for the amount stipulated by specific terms and conditions, on behalf of its customers and guaranteed by customer's goods , hence the risk is lower than direct loans. The issuance of L/C and financial guarantee contract follows the process of assessing and approving credit as the ones designed for loans and advances granted to customers except when the customers deposit 100% for related commitments.

### 44.2 Market risk

Market risk is the risk of losses due to adverse changes in the fair value of financial instruments' future cash flows, following the change of the market value. Market risk is incurred from the opening position of interest rate, monetary products and equity instruments. All of these products are impacted by the fluctuation of the market in general and each type of market, as well as the change in fluctuation level of the market value such as interest rate risk, currency risk and other pricing risks.

**44.3 The fair value of financial assets and liabilities**

Financial assets and liabilities of the Bank are recorded as original cost minus provision for devaluation of assets. Therefore, the book value of financial assets and liabilities of the Bank may differ from their fair value.

Currently, the Bank has not determined the fair value of all financial assets and liabilities. The Bank shall present the fair value of those assets and liabilities when there is detailed guidance from the authority.

### 44.2 Market risk

#### 44.2.1 Interest rate risk

Interest rate risk is the risk in which the future cash flows of financial instruments are affected by changes in the market interest rate. The Bank manages the interest rate risk through controlling the differences of interest rate on a monthly basis.

**Summary of interest rate risk of the Bank as at June 30, 2025 is as follows:**

| Items | Overdue | Non-interest bearing | Up to 1 month | From 1 - 3 months | From 3 - 6 months | From 6 - 12 months | From 1 - 5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|---|---|---|
| Cash, gold, silver and gemstones | - | 196.971 | - | - | - | - | - | - | **196.971** |
| Balance with the State Bank of Vietnam | - | - | 1.263.574 | - | - | - | - | - | **1.263.574** |
| Deposits with and loans to other credit institutions (*) | - | - | 6.847.956 | 2.000.000 | - | 110.000 | 90.000 | - | **9.047.956** |
| Derivatives and other financial assets (*) | - | - | - | - | - | - | - | - | - |
| Loans to customers (*) | 913.942 | - | 36.738 | 161.564 | 401.454 | 6.726.522 | 5.775.990 | 6.244.747 | **20.260.957** |
| Investment securities (*) | - | - | 400.000 | - | - | - | 1.569.664 | 551.857 | **2.521.521** |
| Capital contribution and long term investments (*) | - | - | - | - | - | - | - | 53.380 | **53.380** |
| Fixed assets and investment properties | - | - | - | - | - | - | - | 1.073.524 | **1.073.524** |
| Other assets (*) | - | 1.037.072 | - | - | - | - | - | - | **1.037.072** |
| **Total Assets** | **913.942** | **1.234.043** | **8.548.268** | **2.161.564** | **401.454** | **6.836.522** | **7.435.654** | **7.923.508** | **35.454.955** |
| **Liabilities** | | | | | | | | | |
| Deposits and borrowing from State Bank of Vietnam and other credit institutions | - | - | 2.167.276 | 2.551.000 | - | - | - | 1.040 | **4.719.316** |
| Deposits from customers | - | - | 4.198.336 | 1.379.809 | 5.449.944 | 185.863 | 14.381.238 | - | **25.595.190** |
| Derivatives and other financial liabilities | - | - | - | - | - | - | - | - | - |
| Other liabilities | - | - | 592.213 | - | - | - | - | - | **592.213** |
| **Total liabilities** | - | - | **6.957.825** | **3.930.809** | **5.449.944** | **185.863** | **14.381.238** | **1.040** | **30.906.719** |
| **Interest sensitivity gap with interest rate of on-balance sheet** | **913.942** | **1.234.043** | **1.590.443** | **(1.769.245)** | **(5.048.490)** | **6.650.659** | **(6.945.584)** | **7.922.468** | **4.548.236** |
| Off balance sheet commitments affecting the sensitivity level with the interest rate of assets and liabilities (net) | - | (515.582) | - | - | - | - | - | - | **(515.582)** |
| **Total interest sensitivity gap with interest rate of on and off balance sheet** | **913.942** | **718.461** | **1.590.443** | **(1.769.245)** | **(5.048.490)** | **6.650.659** | **(6.945.584)** | **7.922.468** | **4.032.654** |

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

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

| Items | Overdue | Non-interest bearing | Up to 1 month | From 1 - 3 months | From 3 - 6 months | From 6 - 12 months | From 1 - 5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|---|---|---|
| Cash, gold, silver and gemstones | - | 188.139 | - | - | - | - | - | - | **188.139** |
| Balance with the State Bank of Vietnam | - | - | 715.826 | - | - | - | - | - | **715.826** |
| Deposits with and loans to other credit institutions (*) | - | - | 1.420.043 | 3.006.525 | 660.000 | - | - | - | **5.086.568** |
| Derivatives and other financial assets (*) | - | - | 679 | - | - | - | - | - | **679** |
| Loans to customers (*) | 562.458 | - | 187.667 | 151.128 | 144.747 | 7.828.912 | 6.785.677 | 6.173.955 | **21.834.544** |
| Investment securities (*) | - | - | 2.100.000 | - | - | - | 987.314 | 558.426 | **3.645.740** |
| Capital contribution and long term investments (*) | - | - | - | - | - | - | - | 53.380 | **53.380** |
| Fixed assets and investment properties | - | - | - | - | - | - | - | 1.083.726 | **1.083.726** |
| Other assets (*) | - | 973.929 | - | - | - | - | - | - | **973.929** |
| **Total Assets** | **562.458** | **1.162.068** | **4.424.215** | **3.157.653** | **804.747** | **7.828.912** | **7.772.991** | **7.869.487** | **33.582.531** |
| **Liabilities** | | | | | | | | | |
| Deposits and borrowing from State Bank of Vietnam and other credit institutions | - | - | 680.463 | 3.546.525 | - | - | - | 1.009 | **4.227.997** |
| Deposits from customers | - | - | 4.221.227 | 1.509.778 | 7.876.626 | 123.650 | 10.681.842 | - | **24.413.123** |
| Other liabilities | - | - | 529.448 | - | - | - | - | - | **529.448** |
| **Total liabilities** | - | - | **5.431.138** | **5.056.303** | **7.876.626** | **123.650** | **10.681.842** | **1.009** | **29.170.568** |
| **Interest sensitivity gap with interest rate of on-balance sheet** | **562.458** | **1.162.068** | **(1.006.923)** | **(1.898.650)** | **(7.071.879)** | **7.705.262** | **(2.908.851)** | **7.868.478** | **4.411.963** |
| Off balance sheet commitments affecting the sensitivity level with the interest rate of assets and liabilities (net) | - | (499.032) | - | - | - | - | - | - | **(499.032)** |
| **Total interest sensitivity gap with interest rate of on and off balance sheet** | **562.458** | **663.036** | **(1.006.923)** | **(1.898.650)** | **(7.071.879)** | **7.705.262** | **(2.908.851)** | **7.868.478** | **3.912.931** |

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

**44.2 Market risk**

**44.2.2 Currency risk**

Currency risk is the risk in which the value of financial instrument changes due to the changes in exchange rate. The Bank was incorporated and operates in Vietnam with VND as its reporting currency. The primary currency used for the Bank's transactions is also VND. Most of the Bank's loans and advances to customers are in VND and USD. However, some other assets are in currencies other than VND and USD. The Board of Management has set the position limit for each currency. The monetary status is supervised on daily basis and risk prevention strategy is applied by the Bank to ensure that the monetary status shall be maintained within the already-built limit.

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

| Items | EUR equivalent | USD equivalent | Other currencies equivalent | Total |
|---|---|---|---|---|
| **Assets** | | | | |
| Cash, gold, silver and gemstones | 760 | 13.025 | 127 | **13.912** |
| Balance with the State Bank of Vietnam | - | 109.345 | - | **109.345** |
| Deposits with and loans to other credit institutions (*) | 4.900 | 613.994 | 2.987 | **621.881** |
| Loans to customers | - | 153.831 | - | **153.831** |
| Others assets (*) | - | 7.584 | - | **7.584** |
| **Total Assets** | **5.660** | **897.779** | **3.114** | **906.553** |
| **Liabilities and Shareholders' equity** | | | | |
| Deposits and borrowings from the State Bank of Vietnam and other credit institutions | - | 521.349 | - | **521.349** |
| Deposits from customers | 4.646 | 201.552 | 12 | **206.210** |
| Derivatives and other financial liabilities (*) | - | - | - | - |
| Other liabilities | 1.014 | 174.878 | 3.102 | **178.994** |
| **Total liabilities and Shareholders' equity** | **5.660** | **897.779** | **3.114** | **906.553** |
| **On-balance sheet currency position** | - | - | - | - |
| **Off-balance sheet currency position** | - | - | - | - |
| **On and Off-balance sheet currency position** | - | - | - | - |

*VND Million*

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

| Items | EUR equivalent | USD equivalent | Other currencies equivalent | Total |
|---|---|---|---|---|
| **Assets** | | | | |
| Cash, gold, silver and gemstones | 1.150 | 17.281 | 321 | **18.752** |
| Balance with the State Bank of Vietnam | - | 32.503 | - | **32.503** |
| Deposits with and loans to other credit institutions (*) | 3.921 | 722.586 | 4.272 | **730.779** |
| Loans to customers | - | 654.671 | - | **654.671** |
| Others assets (*) | - | 10.198 | - | **10.198** |
| **Total Assets** | **5.071** | **1.437.239** | **4.593** | **1.446.903** |
| **Liabilities and Shareholders' equity** | | | | |
| Deposits and borrowings from the State Bank of Vietnam and other credit institutions | - | 884.418 | - | **884.418** |
| Deposits from customers | 4.169 | 177.354 | 11 | **181.534** |
| Derivatives and other financial liabilities | - | 126.200 | - | **126.200** |
| Other liabilities | 902 | 249.267 | 4.582 | **254.751** |
| **Total liabilities and Shareholders' equity** | **5.071** | **1.437.239** | **4.593** | **1.446.903** |
| **On-balance sheet currency position** | - | - | - | - |
| **Off-balance sheet currency position** | - | - | - | - |
| **On and Off-balance sheet currency position** | - | - | - | - |

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

### 44.2 Market risk

#### 44.2.3 Liquidity risk

Liquidity risk incurred when the Bank is unable to fulfill its debt obligations when due and there is no alternative capital in case of customers' withdrawal. This could possibly result in the failure to meet its obligations to the depositors and perform loan commitments. The Bank monitors liquidity risk by:

- Controlling the capial mobilization and lending activities on daily basis;
- Maintaining investment portfolio including securities that are easily convertible to cash.
- Controlling liquidity indicators in the financial report and in compliance with the regulations of the State Bank of Vietnam.

**Summary of assets and liabilities of the Bank by terms from the period ended June 30, 2025 to the matured date:**

| Items | Overdue | | Current | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | Over 3 months | Up to 3 months | Up to 1 months | From 1-3 months | From 3-12 months | From 1-5 years | Over 5 years | |
| Cash, gold, silver and gemstones | - | - | 196.971 | - | - | - | - | **196.971** |
| Balance with the State Bank of Vietnam | - | - | 1.263.574 | - | - | - | - | **1.263.574** |
| Deposits with and loans to other credit institutions (*) | - | - | 6.957.956 | 2.000.000 | 90.000 | - | - | **9.047.956** |
| Derivatives and other financial assets (*) | - | - | - | - | - | - | - | - |
| Loans to customers (*) | 648.354 | 264.153 | 1.140.076 | 2.474.936 | 9.640.441 | 2.271.594 | 3.821.403 | **20.260.957** |
| Investment securities (*) | - | - | 400.000 | - | - | 2.121.521 | - | **2.521.521** |
| Capital contribution and long term investments (*) | - | - | - | - | - | - | 53.380 | **53.380** |
| Fixed assets and investment properties | - | - | - | - | - | - | 1.073.524 | **1.073.524** |
| Other assets (*) | - | - | 1.037.072 | - | - | - | - | **1.037.072** |
| **Total Assets** | **648.354** | **264.153** | **10.995.649** | **4.474.936** | **9.730.441** | **4.393.115** | **4.948.307** | **35.454.955** |
| **Liabilities** | | | | | | | | |
| Deposits and borrowings from State bank of Vietnam and other credit institutions | - | - | 2.252.276 | 2.466.201 | - | 549 | 290 | **4.719.316** |
| Deposits from customers | - | - | 7.429.913 | 3.942.756 | 13.385.030 | 837.491 | - | **25.595.190** |
| Derivatives and other financial liabilities (*) | - | - | - | - | - | - | - | - |
| Other liabilities | - | - | 592.213 | - | - | - | - | **592.213** |
| **Total Liabilities** | - | - | **10.274.402** | **6.408.957** | **13.385.030** | **838.040** | **290** | **30.906.719** |
| **Net liquidity gap** | **648.354** | **264.153** | **721.247** | **(1.934.021)** | **(3.654.589)** | **3.555.075** | **4.948.017** | **4.548.236** |

*VND Million*

**Summary of assets and liabilities of the Bank by terms from the year ended December 31, 2024 to the matured date:**

| Items | Overdue | | Current | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | Over 3 months | Up to 3 months | Up to 1 months | From 1-3 months | From 3-12 months | From 1-5 years | Over 5 years | |
| Cash, gold, silver and gemstones | - | - | 188.139 | - | - | - | - | **188.139** |
| Balance with the State Bank of Vietnam | - | - | 715.826 | - | - | - | - | **715.826** |
| Deposits with and loans to other credit institutions (*) | - | - | 3.426.568 | 1.540.000 | 120.000 | - | - | **5.086.568** |
| Held-for-Trading securities (*) | - | - | - | - | - | - | - | - |
| Derivatives and other financial assets (*) | - | - | 679 | - | - | - | - | **679** |
| Loans to customers (*) | 482.570 | 79.889 | 1.290.713 | 3.109.324 | 10.789.959 | 2.394.838 | 3.687.251 | **21.834.544** |
| Investment securities (*) | - | - | 2.200.078 | - | 164.250 | 1.281.412 | - | **3.645.740** |
| Capital contribution and long term investments (*) | - | - | - | - | - | - | 53.380 | **53.380** |
| Fixed assets and investment properties | - | - | - | - | - | - | 1.083.726 | **1.083.726** |
| Other assets (*) | - | - | 973.929 | - | - | - | - | **973.929** |
| **Total Assets** | **482.570** | **79.889** | **8.795.932** | **4.649.324** | **11.074.209** | **3.676.250** | **4.824.357** | **33.582.531** |
| **Liabilities** | | | | | | | | |
| Deposits and borrowings from State bank of Vietnam and other credit institutions | - | - | 2.686.988 | 1.540.000 | 195 | 532 | 282 | **4.227.997** |
| Deposits from customers | - | - | 7.895.914 | 4.283.226 | 11.126.875 | 1.107.108 | - | **24.413.123** |
| Other liabilities | - | - | 529.448 | - | - | - | - | **529.448** |
| **Total Liabilities** | - | - | **11.112.350** | **5.823.226** | **11.127.070** | **1.107.640** | **282** | **29.170.568** |
| **Net liquidity gap** | **482.570** | **79.889** | **(2.316.418)** | **(1.173.902)** | **(52.861)** | **2.568.610** | **4.824.075** | **4.411.963** |

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

**45. On-going operation information:** The Bank continues to operate on an on-going basis.

*HCMC, August 14, 2025*

| Prepared by | Chief Accountant | General Director |
|---|---|---|
| Pham Thi Mua | Pham Tan Tai | Tran Thanh Giang |

M.S.D.N: 0300610408-C.T.C.P
NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN SÀI GÒN CÔNG THƯƠNG
QUẬN 1 - T.P HỒ CHÍ MINH