

**VietCredit General Finance Joint Stock Company**

Financial Statements  
for the fiscal period  
from 01 January to 31 March 2026



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	Notes	31/03/2026 VND	31/12/2025 VND
<b>A ASSETS</b>			
<b>I Balances with the State Bank of Vietnam ("SBV")</b>	4	606,587,661	529,466,058
<b>II Deposits with and loans to other credit institutions ("CIs")</b>	5	2,289,547,289,149	2,630,076,679,867
1 Deposits with other CIs		2,289,547,289,149	2,630,076,679,867
<b>III Loans to customers</b>		16,264,369,835,746	14,212,354,466,458
1 Loans to customers	6	17,090,644,731,587	14,865,301,455,239
2 Allowance for loans to customers	7	(826,274,895,841)	(652,946,988,781)
<b>IV Investment securities</b>	8	336,307,869,534	286,458,798,046
1 Available-for-sale securities		336,307,869,534	286,458,798,046
2 Held-to-maturity securities		-	-
3 Allowance for investment securities		-	-
<b>V Long-term investments</b>	9	3,879,305,797	4,071,291,237
1 Other long-term investments		14,509,062,700	14,509,062,700
2 Allowance for diminution in the value of long-term investments		(10,629,756,903)	(10,437,771,463)
<b>VI Fixed assets</b>		11,762,645,274	13,719,905,066
1 Tangible fixed assets	10	6,141,878,855	7,028,784,495
a Cost		34,835,369,678	35,536,956,678
b Accumulated depreciation		(28,693,490,823)	(28,508,172,183)
2 Intangible fixed assets	11	5,620,766,419	6,691,120,571
a Cost		83,167,611,115	83,167,611,115
b Accumulated amortisation		(77,546,844,696)	(76,476,490,544)
<b>VII Other assets</b>	12	589,937,798,194	494,482,944,698
1 Receivables		181,741,002,105	146,078,850,895
2 Accrued interest and fee receivables		377,253,432,556	316,452,464,136
3 Other assets		33,680,863,687	33,973,500,571
4 Allowance for other on-balance sheet assets		(2,737,500,154)	(2,021,870,904)
<b>TOTAL ASSETS</b>		<b>19,496,411,331,355</b>	<b>17,641,693,551,430</b>

The accompanying notes are an integral part of these financial statements

		Notes	31/03/2026 VND	31/12/2025 VND
<b>B</b>	<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
	<b>LIABILITIES</b>			
<b>I</b>	<b>Deposits and borrowings from other CIs</b>	13	<b>5,050,000,000,000</b>	<b>6,298,320,000,000</b>
1	Deposits from other CIs		2,410,000,000,000	2,670,000,000,000
2	Borrowings from other CIs		2,640,000,000,000	3,628,320,000,000
<b>II</b>	<b>Deposits from customers</b>	14	<b>2,061,969,610,356</b>	<b>2,452,932,979,219</b>
<b>III</b>	<b>Valuable papers issued</b>	15	<b>8,953,600,000,000</b>	<b>6,032,600,000,000</b>
<b>IV</b>	<b>Other liabilities</b>	16	<b>970,471,630,867</b>	<b>859,017,566,282</b>
1	Accrued interest and fee payables		347,384,452,601	217,193,149,869
2	Other liabilities		623,087,178,266	641,824,416,413
	<b>TOTAL LIABILITIES</b>		<b>17,036,041,241,223</b>	<b>15,642,870,545,501</b>
	<b>SHAREHOLDERS' EQUITY</b>			
<b>V</b>	<b>Capital</b>	17	<b>2,460,370,090,132</b>	<b>1,998,823,005,929</b>
1	Capital		911,491,550,000	911,491,550,000
a	Charter capital		911,783,310,000	911,783,310,000
b	Share premium		(291,760,000)	(291,760,000)
2	Reserves		56,004,146,729	56,004,146,729
3	Retained earnings		1,492,874,393,403	1,031,327,309,200
	<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>2,460,370,090,132</b>	<b>1,998,823,005,929</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>19,496,411,331,355</b>	<b>17,641,693,551,430</b>

The accompanying notes are an integral part of these financial statements



VietCredit General Finance Joint Stock Company  
 9th Floor, V.E.T Tower  
 No. 98 Hoang Quoc Viet, Nghia Do Ward, Hanoi  
 Statement of financial position as at 31 March 2026 (continued)

Form B02/TCTD  
 (Issued under Circular No. 49/2014-TT-  
 NIINN dated 31 December 2014  
 of the State Bank of Vietnam)

	Notes	31/03/2026 VND	31/12/2025 VND
<b>OFF-BALANCE SHEET ITEMS</b>			
	27		
1	Non-cancellable loan commitments	2,180,350,062,234	1,676,914,767,196
2	Uncollected loan interest and fees	666,851,923,550	546,870,195,268
3	Written-off bad debts	2,093,397,799,364	1,539,296,933,741
4	Other assets and documents in custody	65,655,144,000	65,655,144,000

17 April 2026

Prepared by:

*Bully*

Nguyen Thi Bich Phuong  
 Accountant

Approved by:

*Vo Thi Phuong Thao*

Vo Thi Phuong Thao  
 Chief Accountant

*Ho Minh Tam*  
 Chief Executive Officer



The accompanying notes are an integral part of these financial statements

VietCredit General Finance Joint Stock Company  
9th Floor, V.E.T Tower  
No. 98 Hoang Quoc Viet, Nghia Do Ward, Hanoi  
Statement of income for the fiscal period ended 31 March 2026

Form B03/TCTD  
(Issued under Circular No. 49/2014-TT-NHNN  
dated 31 December 2014  
of the State Bank of Vietnam)

	Notes	Quarter I/2026 VND	Quarter I/2025 VND	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
I Interest and similar income	18	1,771,199,538,675	501,843,613,523	1,771,199,538,675	501,843,613,523
2 Interest and similar expenses	19	(270,052,436,075)	(90,193,898,734)	(270,052,436,075)	(90,193,898,734)
<b>I Net interest income</b>		<b>1,501,147,102,600</b>	<b>411,649,714,789</b>	<b>1,501,147,102,600</b>	<b>411,649,714,789</b>
3 Fee and commission income		2,170,167,022	4,219,004,530	2,170,167,022	4,219,004,530
4 Fee and commission expenses		(315,589,486,947)	(79,641,739,130)	(315,589,486,947)	(79,641,739,130)
<b>II Net fee and commission (expense)/income</b>	20	<b>(313,419,319,925)</b>	<b>(75,422,734,600)</b>	<b>(313,419,319,925)</b>	<b>(75,422,734,600)</b>
<b>III Net gain/(loss) from trading of foreign currencies</b>	21	<b>6,557,295</b>	<b>(26,925,398)</b>	<b>6,557,295</b>	<b>(26,925,398)</b>
<b>IV Net gain from securities held for trading</b>	22	<b>502,082,600</b>	<b>-</b>	<b>502,082,600</b>	<b>-</b>
<b>V Net loss from investment securities</b>	23	<b>(68,523,360)</b>	<b>-</b>	<b>(68,523,360)</b>	<b>-</b>
5 Other income		8,954,553,698	12,088,484,706	8,954,553,698	12,088,484,706
6 Other expenses		(3,603,386,475)	(11,714,602,265)	(3,603,386,475)	(11,714,602,265)
<b>VI Net profit from other activities</b>	24	<b>5,351,167,223</b>	<b>373,882,441</b>	<b>5,351,167,223</b>	<b>373,882,441</b>
<b>VII Operating expenses</b>	25	<b>(97,615,809,400)</b>	<b>(88,631,213,314)</b>	<b>(97,615,809,400)</b>	<b>(88,631,213,314)</b>
<b>VIII Operating profit before allowance expenses for credit losses</b>		<b>1,095,903,257,033</b>	<b>247,942,723,918</b>	<b>1,095,903,257,033</b>	<b>247,942,723,918</b>
<b>IX Allowance expenses for credit losses</b>		<b>(518,245,437,479)</b>	<b>(172,118,077,573)</b>	<b>(518,245,437,479)</b>	<b>(172,118,077,573)</b>
<b>X Profit before tax</b>		<b>577,657,819,554</b>	<b>75,824,646,345</b>	<b>577,657,819,554</b>	<b>75,824,646,345</b>
7 Corporate income tax ("CIT") expense		(116,110,735,351)	-	(116,110,735,351)	-
<b>XI Corporate income tax ("CIT") expense</b>		<b>(116,110,735,351)</b>	<b>-</b>	<b>(116,110,735,351)</b>	<b>-</b>
<b>XII Profit after tax</b>		<b>461,547,084,203</b>	<b>75,824,646,345</b>	<b>461,547,084,203</b>	<b>75,824,646,345</b>
<b>XIII Basic earnings per share</b>	26	<b>5,062</b>	<b>832</b>	<b>5,062</b>	<b>832</b>

17 April 2026

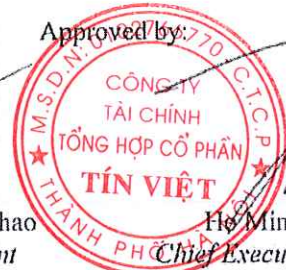
Prepared by:

*Buety*

Nguyen Thi Bich Phuong  
Accountant

Approved by:

*HT*



Vo Thi Phuong Thao  
Chief Accountant

Ho Minh Tam  
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

VietCredit General Finance Joint Stock Company  
9th Floor, V.E.T Tower  
No. 98 Hoang Quoc Viet, Nghia Do Ward, Hanoi  
Statement of income for the fiscal period ended 31 March 2026  
(Direct method)

Form B04/TCTD  
(Issued under Circular No. 49/2014-TT-  
NHNN  
dated 31 December 2014  
of the State Bank of Vietnam)

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
01 Interest and similar income received	1,710,338,647,351	465,631,018,330
02 Interest and similar expenses paid	(139,861,133,343)	(99,351,059,856)
03 Net fees and commission (expenses)/income	(313,359,397,021)	(73,803,842,754)
04 Net receipts for foreign currencies and securities trading	440,116,535	(26,925,398)
05 Other income received/(paid)	1,609,946,968	(6,911,215,382)
06 Proceeds from loans previously written-off	5,592,910,099	5,433,407,979
07 Payments for operating and salary expenses	(123,940,625,671)	(85,081,869,071)
08 Income tax paid during the period	(226,878,508,975)	-
Net cash flows from operating activities before changes in operating assets and liabilities	913,941,955,943	205,889,513,848
Changes in operating assets	(2,653,216,240,706)	1,418,601,739,837
09 Increase in investment securities	(49,849,071,488)	-
10 Increase/(Decrease) in loans to customers	(2,225,343,276,348)	1,583,149,689,979
11 Utilisation of allowance for impairment of assets (credits, securities, long-term investments)	(344,917,530,419)	(223,604,691,916)
12 Increase/(Decrease) in other assets	(33,106,362,451)	59,056,741,774
Changes in operating liabilities	1,398,860,048,648	(1,209,964,098,023)
13 Decrease in deposits and borrowings from other CIs	(1,248,320,000,000)	(1,929,000,000,000)
14 (Decrease)/increase in deposits from customers	(390,963,368,863)	699,189,429,355
15 (Decrease)/increase in valuable papers issued	2,921,000,000,000	(72,200,000,000)
16 Increase in other liabilities	117,443,301,473	93,127,588,622
17 Utilisations of reserves	(299,883,962)	(1,081,116,000)
I Net cash flows from operating activities	(340,414,236,115)	414,527,155,662

The accompanying notes are an integral part of these financial statements



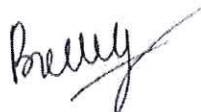
VietCredit General Finance Joint Stock Company  
9th Floor, V.E.T Tower  
No. 98 Hoang Quoc Viet, Nghia Do Ward, Hanoi  
Statement of income for the fiscal period ended 31 March 2026  
(Direct method - continued)

Form B04/TCTD  
(Issued under Circular No. 49/2014-TT-NHNN  
dated 31 December 2014  
of the State Bank of Vietnam)

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
01 Payments for purchases of fixed assets	(38,033,000)	-
<b>II Net cash flows from investing activities</b>	<b>(38,033,000)</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>III Net cash flows from financing activities</b>	<b>-</b>	<b>-</b>
<b>IV Net cash flows during the period</b>	<b>(340,452,269,115)</b>	<b>414,527,155,662</b>
<b>V Cash and cash equivalents at the beginning of the period</b>	<b>2,630,606,145,925</b>	<b>1,463,256,588,109</b>
<b>VI Cash and cash equivalents at the end of the period (Note 27)</b>	<b>2,290,153,876,810</b>	<b>1,877,783,743,771</b>

17 April 2026

Prepared by:



Nguyen Thi Bich Phuong  
Accountant

Approved by:

  
Vo Thi Phuong Thao  
Chief Accountant

  
Ho Minh Tam  
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

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

## 1. Reporting entity

### (a) Establishment and operation

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

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

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

### (b) Charter capital

As at 31 March 2026, the Company’s charter capital is VND 911,783,310,000 (31/12/2025: VND 911,783,310,000).

### (c) Address and operation network

The Company’s head office is located at 9<sup>th</sup> Floor, V.E.T Tower, No. 98 Hoang Quoc Viet, Nghia Do Ward, Hanoi. As at 31 March 2026, the Company has one (1) Head Office in Hanoi, one (1) branch in Ho Chi Minh City (31 December 2025: one (1) Head Office in Hanoi, one (1) branch in Ho Chi Minh City).

### (d) Number of employees

As at 31 March 2026, the Company has 507 employees (31/12/2025: 454 employees).



## **2. Basis of preparation**

### **(a) Statement of compliance**

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

### **(b) Basis of measurement**

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

### **(c) Annual accounting period**

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

### **(d) Accounting currency**

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

## **3. Summary of significant accounting policies**

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

### **(a) Foreign currency**

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

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

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

### **(b) Cash and cash equivalents**

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



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

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

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

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

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

**(d) Investment securities**

**(i) Classification**

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

Available-for-sale investment securities:

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

Held-to-maturity investment securities:

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

**(ii) Recognition**

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

**(iii) Measurement**

**Debt securities**

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

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

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

The allowance for investment securities mentioned above is reversed if their price or their recoverable value subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying value does not exceed the carrying value that has been determined if no allowance had been recognised.

**(iv) De-recognition**

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

**(e) Long-term investments**

***Other long-term investments***

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

***Allowance for diminution in value of long-term investments***

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

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

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

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

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

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

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



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

(i) **Debt classification**

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

The general allowance as at 31 March 2026 is calculated based on the results of debt classification and principal balance as at 31 March 2026.

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

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

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

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

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

**(h) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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



(ii) **Depreciation**

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

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

(i) **Intangible fixed assets**

(i) **Software**

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

(ii) **Other intangible fixed assets**

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

(j) **Other assets**

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

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

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

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

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

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

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

***Costs awaiting for amortisation***

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

Other costs awaiting for amortisation include tools and instruments awaiting for amortisation. Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND 30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 1 to 3 years.

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

Deposits and borrowings from other CIs are stated at cost.

**(l) Deposits from customers**

Deposits from customers are stated at cost.

**(m) Valuable papers issued**

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

**(n) Other payables**

Other payables are stated at cost.

**(o) Provisions**

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

**(p) Capital**

**(i) Charter capital**

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

**(ii) Share premium**

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



**(q) Reserves and funds**

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

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

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

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

**(r) Bonus and welfare fund**

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

**(s) Revenue**

**(i) Interest income**

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

**(ii) Income from investing activities**

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

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

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

**(iii) Income from service activities**

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

**(t) Interest expenses**

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

**(u) Service-related expenses**

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

**(v) Operating lease payments**

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

**(w) Taxation**

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

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

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

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

**(x) Basic earnings per share**

The Company presents basic earnings per share ("EPS") for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. As at 31 March 2026 and for the period then ended, the Company has no potential ordinary shares and therefore does not present diluted EPS.



**(y) Commitments and contingent liabilities**

From time to time during its normal course of business, the Company has outstanding credit commitments. These commitments are approved and unutilised loans and overdraft facilities. The Company also provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. These transactions are recorded in the financial statements when performed or when related expenses are incurred or received.

**(z) Classification of financial instruments**

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

**(i) Financial assets**

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

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

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

*Held-to-maturity investments:*

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

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

*Loans and receivables*

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

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

*Available-for-sale financial assets*

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

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

**(ii) Financial liabilities**

*Financial liabilities at fair value through profit or loss*

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

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

*Financial liabilities carried at amortised cost*

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

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

**(aa) Nil balances**

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



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

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

	31/03/2026 VND	31/12/2025 VND
Balances with SBV in VND	606,587,661	529,466,058

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

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

Currency	CRR rate	
	31/03/2026	31/12/2025
Preceding month's average balances of:		
▪ Deposits in VND with a term of less than 12 months	3.00%	3.00%
▪ Deposits in VND with a term of over 12 months	1.00%	1.00%

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

	31/03/2026	31/12/2025
Deposits in VND within the CRR	0.50%	0.50%
Deposits in VND beyond the CRR	0.00%	0.00%

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

	31/03/2026 VND	31/12/2025 VND
<b>Demand deposits</b>		
Demand deposits in VND	435,264,838,970	825,810,471,655
Demand deposits in foreign currencies	4,282,450,179	4,266,208,212
<b>Term deposits</b>		
Term deposits in VND	1,850,000,000,000	1,800,000,000,000
	<b>2,289,547,289,149</b>	<b>2,630,076,679,867</b>

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

	<b>31/03/2026</b> <b>VND</b>	<b>31/12/2025</b> <b>VND</b>
Group 1 - Current debt	1,850,000,000,000	1,800,000,000,000

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

	<b>31/03/2026</b>	<b>31/12/2025</b>
Term deposits in VND	6.50% - 10.00%	6.40% - 9.00%

## 6. Loans to customers

	<b>31/03/2026</b> <b>VND</b>	<b>31/12/2025</b> <b>VND</b>
Loans to local economic entities and individuals	17,090,644,731,587	14,865,301,455,239

Loan portfolio by debt groups was as follows:

	<b>31/03/2026</b> <b>VND</b>	<b>31/12/2025</b> <b>VND</b>
Group 1 - Current debts	14,448,976,214,381	12,853,550,077,712
Group 2 - Special mentioned debts	1,285,895,013,286	989,437,690,356
Group 3 - Substandard debts	528,078,790,472	414,634,848,576
Group 4 - Doubtful debts	595,181,127,977	393,584,799,904
Group 5 - Loss debts	232,513,585,471	214,094,038,691
	<b>17,090,644,731,587</b>	<b>14,865,301,455,239</b>

Loan portfolio by terms was as follows:

	<b>31/03/2026</b> <b>VND</b>	<b>31/12/2025</b> <b>VND</b>
Short-term loans	5,745,516,040,554	6,179,977,446,416
Medium-term loans	11,343,961,071,961	8,684,126,371,895
Long-term loans	1,167,619,072	1,197,636,928
	<b>17,090,644,731,587</b>	<b>14,865,301,455,239</b>

Loan portfolio by types of borrowers was as follows:

	31/03/2026		31/12/2025	
	VND	%	VND	%
Loans to economic entities	914,193,773,484	5.35%	737,985,919,049	4.97%
<i>Other joint stock companies</i>	428,524,802,092	2.51%	392,329,807,434	2.64%
<i>Limited companies</i>	485,668,971,392	2.84%	345,656,111,615	2.33%
Loans to individuals and unions	16,176,450,958,103	94.65%	14,127,315,536,190	95.03%
	17,090,644,731,587	100.00%	14,865,301,455,239	100.00%

Loan portfolio by industry sectors was as follows:

	31/03/2026		31/12/2025	
	VND	%	VND	%
Individual and public services, Employment activities in households, production of material products and services for household consumption	15,040,177,057,377	88.00%	12,069,596,084,505	81.19%
Agriculture, forestry and aquaculture	665,097,168,000	3.89%	1,679,450,000,000	11.30%
Commerce, repair of motor vehicles, motor-cycles, individual and household appliances	406,882,569,674	2.38%	360,340,303,606	2.42%
Finance, insurance	220,000,000,000	1.29%	220,000,000,000	1.48%
Accommodation and food services	213,709,812,746	1.25%	150,259,683,628	1.01%
Transportation and warehouse	201,886,411,399	1.18%	127,657,203,950	0.86%
Manufacturing industry	157,201,867,459	0.92%	119,100,770,340	0.80%
Administrative and support services	65,043,043,828	0.38%	7,458,046,600	0.05%
Construction	61,044,224,530	0.36%	44,525,610,735	0.30%
Art, entertainment and recreation	27,052,058,000	0.16%	8,226,302,000	0.06%
Information and Communications	8,627,753,000	0.05%	5,391,953,875	0.04%
Other service activities	23,922,765,574	0.14%	73,295,496,000	0.49%
	17,090,644,731,587	100.00%	14,865,301,455,239	100.00%

Annual interest rates of loans to customers at the period-end were as follows:

	31/03/2026	31/12/2025
Loans in VND	9.00% - 89.00%	6.49% - 76.00%



## 7. Allowance for loans to customers

Allowance for loans to customers consists of:

	31/03/2026 VND	31/12/2025 VND
General allowance	126,435,986,160	109,884,055,776
Specific allowance	699,838,909,681	543,062,933,005
	<b>826,274,895,841</b>	<b>652,946,988,781</b>

Movements in allowance for loans to customers for the fiscal period ended 31 March 2026 were as follows:

	Specific allowance VND	General allowance VND	Total VND
Opening balance	543,062,933,005	109,884,055,776	652,946,988,781
Allowance made during the period	501,693,507,095	16,551,930,384	518,245,437,479
Allowance utilised during the period	(344,917,530,419)	-	(344,917,530,419)
Closing balance	<b>699,838,909,681</b>	<b>126,435,986,160</b>	<b>826,274,895,841</b>

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

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

## 8. Investment securities

	31/03/2026 VND	31/12/2025 VND
<b>Available-for-sale securities</b>		
Debt securities issued by other local credit institutions	336,307,869,534	286,458,798,046

## 9. Long-term investments

	31/03/2026				31/12/2025			
	% of ownership	% of voting rights	Cost VND	Allowance VND	% of ownership	% of voting rights	Cost VND	Allowance VND
Med-Aid Cong Minh Joint Stock Company	8.64%	8.64%	2,150,000,000	(2,150,000,000)	8.64%	8.64%	2,150,000,000	(2,150,000,000)
Thong Nhat Flat Steel Joint Stock Company	6.00%	6.00%	12,359,062,700	(8,479,756,903)	6.00%	6.00%	12,359,062,700	(8,287,771,463)
			<b>14,509,062,700</b>	<b>(10,629,756,903)</b>			<b>14,509,062,700</b>	<b>(10,437,771,463)</b>

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

	31/03/2026 VND	31/12/2025 VND
Opening balance	10,437,771,463	8,533,515,880
Allowance made during the period	191,985,440	1,904,255,583
Closing balance	<b>10,629,756,903</b>	<b>10,437,771,463</b>

## 10. Tangible fixed assets

### *Fiscal period ended 31 March 2026*

	Buildings and structures VND	Means of transportation VND	Office equipment VND	Total VND
<b>Cost</b>				
Opening balance	1,318,354,477	9,439,480,000	24,779,122,201	35,536,956,678
Additions	-	-	38,033,000	38,033,000
Other decreases	-	(669,000,000)	(70,620,000)	(739,620,000)
Closing balance	1,318,354,477	8,770,480,000	24,746,535,201	34,835,369,678
<b>Accumulated depreciation</b>				
Opening balance	1,318,354,477	5,403,263,822	21,786,553,884	28,508,172,183
Charge for the period	-	274,077,500	358,870,515	632,948,015
Other decreases	-	(377,009,375)	(70,620,000)	(447,629,375)
Closing balance	1,318,354,477	5,300,331,947	22,074,804,399	28,693,490,823
<b>Net book value</b>				
Opening balance	-	4,036,216,178	2,992,568,317	7,028,784,495
Closing balance	-	3,470,148,053	2,671,730,802	6,141,878,855

### *Financial year ended 31 December 2025*

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

Included in tangible fixed assets were assets costing VND 19,704,748,678 which were fully depreciated as of 31 March 2026 (31/12/2025: VND 19,521,316,198), but which are still in use.



## 11. Intangible fixed assets

### *Fiscal period ended 31 March 2026*

	Software VND	Other intangible fixed assets VND	Total VND
<b>Cost</b>			
Opening balance	78,312,778,699	4,854,832,416	83,167,611,115
Closing balance	78,312,778,699	4,854,832,416	83,167,611,115
<b>Accumulated amortisation</b>			
Opening balance	71,661,893,291	4,814,597,253	76,476,490,544
Charge for the period	1,047,555,006	22,799,146	1,070,354,152
Closing balance	72,709,448,297	4,837,396,399	77,546,844,696
<b>Net book value</b>			
Opening balance	6,650,885,408	40,235,163	6,691,120,571
Closing balance	5,603,330,402	17,436,017	5,620,766,419

### *Financial year ended 31 December 2025*

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

Included in intangible fixed assets were assets costing VND 64,036,304,627 which were fully amortised as of 31 March 2026 (31/12/2025: VND 62,977,824,627), but which are still in use.

## 12. Other assets

	31/03/2026 VND	31/12/2025 VND
Receivables (a)	181,741,002,105	146,078,850,895
Interest and fee receivables (b)	377,253,432,556	316,452,464,136
Other assets (c)	33,680,863,687	33,973,500,571
Allowance for other on-balance sheet assets (d)	(2,737,500,154)	(2,021,870,904)
	<b>589,937,798,194</b>	<b>494,482,944,698</b>

### (a) Receivables

	31/03/2026 VND	31/12/2025 VND
<b>Internal receivables</b>		
Receivables from employees	4,389,462,046	566,610,952
<b>External receivables</b>		
Receivables from payment channels of partners	158,385,534,379	124,434,401,556
Deposits for office rental	3,755,820,936	3,514,539,503
Input VAT	9,425,006,997	8,139,067,509
Amount waiting reimbursement on subsidised loans from SBV	1,064,584,890	1,064,584,890
Other receivables	4,720,592,857	8,359,646,485
	<b>181,741,002,105</b>	<b>146,078,850,895</b>

### (b) Interest and fee receivables

	31/03/2026 VND	31/12/2025 VND
Interest receivables from deposits in VND	3,736,575,340	3,941,232,875
Interest receivables from investment securities	9,081,608,905	2,099,809,589
Interest receivables from loans in VND	360,172,674,769	308,248,580,102
Fee receivables	4,262,573,542	2,162,841,570
	<b>377,253,432,556</b>	<b>316,452,464,136</b>

(c) Other assets

	31/03/2026 VND	31/12/2025 VND
Foreclosed assets transferred to the CI waiting for resolution (i)	21,353,246,198	23,204,936,042
Foreclosure value	106,755,425,737	180,942,809,606
Finishing expenses	4,345,964,815	5,674,953,453
Depreciation charged	(89,748,144,354)	(87,896,454,510)
Disposal of foreclosed assets	-	(75,516,372,507)
Prepaid expenses	12,327,617,489	10,768,564,529
In which:		
• Tools and instruments	1,023,619,950	1,035,132,847
• Office repair	4,591,687,897	3,471,231,160
• Prepaid expenses - management	6,650,007,902	6,202,412,671
• Other prepaid expenses	62,301,740	59,787,851
	<b>33,680,863,687</b>	<b>33,973,500,571</b>

- (i) These represent collaterals being ships collected for settlement of customer's debts. Since 2018, for the finished ships, the Company has implemented bareboat chartering. Accordingly, the Company recognizes the revenue from chartering ships as other business income and simultaneously records the depreciation expense and dry-docking expense of these ships as other business expenses of the Company.



Details of foreclosed assets as at 31 March 2026 were as follows:

Assets	Mortgaging party	Value determined by parties upon foreclosure	Value added tax	Foreclosure value	Finishing expenses	Depreciation charged	Disposal of foreclosed assets	Carrying amount
		(a)	(b)	(c) = (a) + (b)	(d)	(e)	(f)	(g) = (c) + (d) + (e)
		VND	VND	VND	VND	VND	VND	VND
Ship CFC 01	Huong Thinh Land-Route and Ship Transport JSC	51,682,398,851	5,168,239,885	56,850,638,736	3,424,131,515	(46,545,517,065)	-	13,729,253,186
Ship CFC 02	Manh Ha Sea Transport Co., Ltd	45,367,988,183	4,536,798,818	49,904,787,001	921,833,300	(43,202,627,289)	-	7,623,993,012
		97,050,387,034	9,705,038,703	106,755,425,737	4,345,964,815	(89,748,144,354)	-	21,353,246,198

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

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

(d) Allowances for on-balance sheet assets

	31/03/2026 VND	31/12/2025 VND
Allowance for bareboat charter receivables of An Tam Maritime Company Limited	855,000,000	657,000,000
Allowance for receivables from BPC Banking Technologies (Asia Pacific) Pte.Ltd	497,629,250	-
Allowance for receivables from Git Gam Co., Ltd	346,256,000	346,256,000
Allowance for receivables from Tran Thanh Real Estate Co., Ltd	317,883,037	317,883,037
Allowance for receivables on company guarantee fees	241,858,320	241,858,320
Other allowances	478,873,547	458,873,547
	<b>2,737,500,154</b>	<b>2,021,870,904</b>

13. Deposits and borrowings from other credit institutions

	31/03/2026 VND	31/12/2025 VND
Term deposits from other CIs in VND	2,410,000,000,000	2,670,000,000,000
Borrowings from other CIs in VND	2,640,000,000,000	3,628,320,000,000
	<b>5,050,000,000,000</b>	<b>6,298,320,000,000</b>

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

	31/03/2026	31/12/2025
Term deposits from other CIs in VND	6.40% - 9.50%	6.00% - 9.30%
Borrowings from other CIs in VND	6.70% - 9.00%	6.40% - 8.75%

14. Deposits from customers

	31/03/2026 VND	31/12/2025 VND
Deposits from other economic entities in VND	1,099,950,000,000	1,821,200,000,000
Marginal deposits in VND	962,019,610,356	631,732,979,219
	<b>2,061,969,610,356</b>	<b>2,452,932,979,219</b>

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

	31/03/2026	31/12/2025
Term deposits in VND	4.75% - 12.30%	4.75% - 13.00%

## 15. Valuable papers issued

	31/03/2026 VND	31/12/2025 VND
Certificates of deposits in VND	8,953,600,000,000	6,032,600,000,000

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

	31/03/2026	31/12/2025
Certificates of deposits in VND	6.80% - 11.00%	4.75% - 9.70%

## 16. Other liabilities

	31/03/2026 VND	31/12/2025 VND
Accrued interest and fees payable (a)	347,384,452,601	217,193,149,869
Other liabilities (b)	623,087,178,266	641,824,416,413
	<b>970,471,630,867</b>	<b>859,017,566,282</b>

### (a) Accrued interest and fees payable

	31/03/2026 VND	31/12/2025 VND
Accrued interest payable for deposits	49,416,313,673	60,848,087,661
Accrued interest payable for valuable papers	236,187,385,496	109,545,492,892
Accrued interest payable for borrowings from other CIs	61,780,753,432	46,799,569,316
	<b>347,384,452,601</b>	<b>217,193,149,869</b>



(b) Other liabilities

	31/03/2026 VND	31/12/2025 VND
Internal payables	3,896,202,404	29,308,968,400
In which:		
<i>Payables to employees</i>	-	25,112,882,034
<i>Bonus and welfare fund, science and technology development fund</i>	3,895,995,826	4,195,879,788
<i>Other payables</i>	206,578	206,578
External payables	619,190,975,862	612,515,448,013
In which:		
<i>CIT payable</i>	116,110,735,351	226,878,508,975
<i>Other taxes payable</i>	622,625,015	863,158,005
<i>Dividends payable from 2008 to 2014</i>	978,323,000	978,323,000
<i>Payables on social insurance, health insurance, unemployment insurance and trade union fees</i>	541,667,321	677,000,421
<i>Receipts of contributed capital for business co-operation (i)</i>	9,058,447,485	12,703,957,485
<i>Payable to partner payment channels</i>	10,941,215,900	9,390,308,600
<i>Receipt of deposits for bareboat charter - Ships CFC 01, 02</i>	475,000,000	475,000,000
<i>Payables to counterparties related to consumer lending through credit card issuance</i>	20,942,271,775	4,575,717,751
<i>Payables to counterparties related to digital consumer lending</i>	21,640,510,522	3,400,139,372
<i>Prepayments from customers</i>	312,753,203,282	257,556,001,384
<i>Payables for service fees to platform partner channels</i>	91,487,955,989	80,650,295,514
<i>Payables for data storage services</i>	7,843,895,731	2,300,965,280
<i>Payable for credit information retrieval services</i>	9,452,079,243	2,189,593,761
<i>Other payables</i>	16,343,045,248	9,876,478,465
	<b>623,087,178,266</b>	<b>641,824,416,413</b>

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

## 17. Capital and reserves

Changes in capital and reserves for the fiscal period ended 31 March 2026 and 31 December 2025 were as follows:

	Charter capital	Share Premium	Investment and development fund	Financial reserve	Reserve to supplement charter capital	(Accumulated losses)/ Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Balance as at 1 January 2025</b>	911,783,310,000	(291,760,000)	1,680,744,633	46,045,936,944	8,277,465,152	(41,307,564,761)	926,188,131,968
Net profits for the year	-	-	-	-	-	1,072,634,873,961	1,072,634,873,961
<b>Balance as at 31 December 2025</b>	911,783,310,000	(291,760,000)	1,680,744,633	46,045,936,944	8,277,465,152	1,031,327,309,200	1,998,823,005,929
Net profits for the period	-	-	-	-	-	461,547,084,203	461,547,084,203
<b>Balance as at 31 March 2026</b>	911,783,310,000	(291,760,000)	1,680,744,633	46,045,936,944	8,277,465,152	1,492,874,393,403	2,460,370,090,132

Details of charter capital of the Company were as follows:

	31/03/2026		31/12/2025	
	Number of shares	VND	Number of shares	VND
Charter capital	91,178,331	911,783,310,000	91,178,331	911,783,310,000

Details of shares of the Company were as follows:

	31/03/2026	31/12/2025
Shares registered for issuance	91,178,331	91,178,331
Shares sold to the public		
- Ordinary shares	91,178,331	91,178,331
Shares in circulation		
- Ordinary shares	91,178,331	91,178,331
Par value of shares in circulation (VND)	10,000	10,000

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

## 18. Interest income and similar income

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Interest income from deposits	17,788,810,116	11,775,646,954
Interest income from loans to customers	1,575,985,985,978	441,647,203,259
Interest income from trading, investments in securities	5,823,504,846	1,753,150,686
Fees from guarantee and other income	2,422	50,107
Fees from credit card issuance and digital consumer lending	171,601,235,313	46,667,562,517
	<b>1,771,199,538,675</b>	<b>501,843,613,523</b>



## 19. Interest expenses and similar expenses

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Interest expenses from deposits	58,121,605,343	35,717,608,009
Interest expenses from loans	51,832,230,414	8,275,482,195
Interest expenses from valuable paper issued	160,098,600,276	46,200,808,530
Other expenses	42	-
	<b>270,052,436,075</b>	<b>90,193,898,734</b>

## 20. Net fee and commission (expense)/income

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
<b>Fee and commission income</b>		
Insurance business and services	2,170,167,022	4,219,004,530
	<b>2,170,167,022</b>	<b>4,219,004,530</b>
<b>Fee and commission expenses</b>		
Settlement and agency services	(1,159,826,965)	(1,360,574,122)
Consulting services	(2,036,832)	(2,036,832)
Brokerage commission	(6,554,332)	(349,908,001)
Service fees to platform partner channels	(305,612,905,726)	(69,062,355,795)
Other services	(8,808,163,092)	(8,866,864,380)
	<b>(315,589,486,947)</b>	<b>(79,641,739,130)</b>
<b>Net fee and commission (expense)/income</b>	<b>(313,419,319,925)</b>	<b>(75,422,734,600)</b>

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

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
<b>Gain from trading of foreign currencies</b>		
Gain from spot foreign exchange	64,991,572	27,511,849
<b>Loss from trading of foreign currencies</b>		
Loss from spot foreign exchange	(58,434,277)	(54,437,247)
<b>Net gain/(loss) from trading of foreign currencies</b>	<b>6,557,295</b>	<b>(26,925,398)</b>

## 22. Net gain from securities held for trading

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Revenue related to the purchase and sale of securities held for trading	502,082,600	-

## 23. Net loss from investment securities

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Expenses related to the purchase and sale of investment securities	(68,523,360)	-

## 24. Net gain from other activities

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
<b>Income from other activities</b>		
Gains from debts written off	5,592,910,099	5,433,407,979
Income from ship for co-operation in ship debt collection	509,020,312	502,777,779
Other income	2,852,623,287	6,152,298,948
	<b>8,954,553,698</b>	<b>12,088,484,706</b>
<b>Expenses for other activities</b>		
Expenses for co-operation in ship debt collection	(1,881,583,773)	(1,881,583,773)
Other expenses	(1,721,802,702)	(9,833,018,492)
	<b>(3,603,386,475)</b>	<b>(11,714,602,265)</b>
Net gain from other activities	<b>5,351,167,223</b>	<b>373,882,441</b>

## 25. Operating expenses

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Staff costs	27,984,291,462	51,188,498,536
In which:		
<i>Salary, wages and allowances</i>	25,352,684,284	12,613,882,012
<i>Salary based expenses</i>	1,848,324,200	4,925,715,385
<i>Other staff expenses</i>	783,282,978	33,648,901,139
Depreciation charges	1,703,302,167	4,276,843,088
Other expenses (i)	67,928,215,771	33,165,871,690
	<b>97,615,809,400</b>	<b>88,631,213,314</b>

(i) Other expenses comprise:

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Tax, duties and fees	24,724,644,445	4,483,101,127
Asset repair and maintenance costs	554,267,528	36,435,396
Expenses for the purchase of tools and supplies	2,536,587,886	1,907,807,737
Expenses on assets insurance	19,463,066	26,527,957
Expenses on office rental	3,777,949,299	7,163,795,923
Office supplies, petrol and oil	1,660,439,024	57,763,551
Post and telecommunication charges	17,510,035,370	9,314,165,896
Entertainment, refreshment	1,269,137,123	140,039,558
Per diem	96,283,219	1,363,584,049
Publication, marketing and promotion expenses	11,092,693,219	5,755,262,430
Allowance made for long-term investments	191,985,440	527,959,960
Allowance made/(reversed) for other on-balance sheet assets	715,629,250	(141,500,000)
Other expenses	3,779,100,902	2,530,928,106
	<b>67,928,215,771</b>	<b>33,165,871,690</b>

## 26. Basic earnings per share

The calculation of basic earnings per share for the fiscal period ended 31 March 2026 was based on the profit attributable to ordinary shareholders of VND 461,547,084,203 (31 March 2025 after adjustment: net profit attributable to ordinary shareholders is VND 75,824,646,345) and the weighted average number of ordinary shares is 91,178,331 shares (31 December 2025: 91,178,331 shares), as calculated below:



(a) Net profit attributable to ordinary shareholders

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Net profit during the period	461,547,084,203	75,824,646,345
Appropriation to bonus and welfare fund	-	-
Net profit attributable to ordinary shareholders	461,547,084,203	75,824,646,345

(b) Weighted average number of ordinary shares

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Weighted average number of ordinary shares during the period	91,178,331	91,178,331

(c) Basic earnings per share

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Basic earnings per share	5,062	832

27. Cash and cash equivalents

	31/03/2026 VND	31/12/2025 VND
Balances with the SBV	606,587,661	529,466,058
Demand deposits with other CIs	439,547,289,149	830,076,679,867
Deposits with other CIs with original term not exceeding 3 months	1,850,000,000,000	1,800,000,000,000
	2,290,153,876,810	2,630,606,145,925

## 28. Contingent liabilities and commitments

In the course of business operations, the Company has items outside the financial statement. These items consist primarily of irrevocable loan commitments and guarantee commitments.

These instruments also expose the Company to credit risks in addition to the credit risks recognized in the balance sheet. Other guarantees are conditional commitments that the Company issues to customers to transact with a third party in the activities of loan guarantees, payment guarantees, contract performance guarantees and bid guarantees. The credit risk associated with the issuance of guarantees is essentially the same as the risk of lending to customers.

Details of contingent liabilities and off-balance sheet commitments at the end of the period are as follows:

	31/03/2026 VND	31/12/2025 VND
Irrevocable loan commitment	2,180,350,062,234	1,676,914,767,196
Uncollected loan interest and fees	666,851,923,550	546,870,195,268
<i>Loan interest not yet collected</i>	651,640,170,722	532,923,123,977
<i>Fee receivables not yet collected</i>	15,211,752,828	13,947,071,291
Bad debts written off	2,093,397,799,364	1,539,296,933,741
<i>Written-off principal of debts under surveillance</i>	1,187,900,836,057	847,746,773,665
<i>Written-off interest of debts under surveillance</i>	905,496,963,307	691,550,160,076
Other assets and documents in custody	65,655,144,000	65,655,144,000
<i>Other valuable documents in custody</i>	65,655,144,000	65,655,144,000
	<b>5,006,254,929,148</b>	<b>3,828,737,040,205</b>

## 29. Credit risk

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

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

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

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

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

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



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

**As at 31 March 2026**

	Neither past due nor allowance required VND	Past due but no allowance required VND	Allowance made VND	Total VND
Balances with the SBV	606,587,661	-	-	606,587,661
Deposits with and loans to other CIs	2,289,547,289,149	-	-	2,289,547,289,149
Loans to customers	14,431,169,143,048	17,807,071,333	2,641,668,517,206	17,090,644,731,587
Available-for-sale investment securities	336,307,869,534	-	-	336,307,869,534
Other financial assets	542,442,465,464	-	2,737,500,154	545,179,965,618
	<b>17,600,073,354,856</b>	<b>17,807,071,333</b>	<b>2,644,406,017,360</b>	<b>20,262,286,443,549</b>

**As at 31 December 2025**

	Neither past due nor allowance required VND	Past due but no allowance required VND	Allowance made VND	Total VND
Balances with the SBV	529,466,058	-	-	529,466,058
Deposits with and loans to other CIs	2,630,076,679,867	-	-	2,630,076,679,867
Loans to customers	12,848,921,528,388	4,628,549,324	2,011,751,377,527	14,865,301,455,239
Available-for-sale investment securities	286,458,798,046	-	-	286,458,798,046
Other financial assets	451,605,765,667	-	2,219,870,903	453,825,636,570
	<b>16,217,592,238,026</b>	<b>4,628,549,324</b>	<b>2,013,971,248,430</b>	<b>18,236,192,035,780</b>

### 30. Liquidity risk

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

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

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

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

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

As at 31 March 2026	Overdue		Not past due			Total VND
	Overdue more than 3 months VND	Overdue less than 3 months VND	Up to 1 month VND	From above 1 to 3 months VND	From above 3 to 12 months VND	From above 1 to 5 years VND
<b>Assets</b>						
Balances with the SBV	-	-	606,587,661	-	-	-
Deposits with and loans to other CIs – gross	-	-	1,889,547,289,149	400,000,000,000	-	-
Loans to customers – gross	1,355,773,503,920	1,496,113,755,271	103,651,874,842	605,704,021,002	5,518,419,776,492	8,009,901,800,060
Investment securities – gross	-	-	-	-	-	-
Long-term investments – gross	-	-	-	-	-	-
Fixed assets – net	-	-	-	152,861,550	76,124,904	11,533,658,820
Other assets - gross	2,737,500,154	-	-	536,081,773,419	15,698,661,500	38,157,363,275
<b>Total assets (1)</b>	<b>1,358,511,004,074</b>	<b>1,496,113,755,271</b>	<b>2,393,805,751,652</b>	<b>1,141,938,655,971</b>	<b>5,534,194,562,896</b>	<b>8,059,592,822,155</b>
<b>Liabilities</b>						
Deposits and borrowings from other CIs	-	-	1,760,000,000,000	920,000,000,000	2,370,000,000,000	-
Deposits from customers	-	-	544,000,000,000	206,400,000,000	349,550,000,000	962,019,610,356
Valuable papers issued	-	-	282,700,000,000	943,800,000,000	7,627,100,000,000	100,000,000,000
Other liabilities	-	-	163,163,584,272	660,567,221,121	136,217,771,798	10,523,053,676
<b>Total liabilities (2)</b>	<b>-</b>	<b>-</b>	<b>2,749,863,584,272</b>	<b>2,730,767,221,121</b>	<b>10,482,867,771,798</b>	<b>1,072,542,664,032</b>
<b>Net liquidity gap (3) = (1) – (2)</b>	<b>1,358,511,004,074</b>	<b>1,496,113,755,271</b>	<b>(356,057,832,620)</b>	<b>(1,588,828,565,150)</b>	<b>(4,948,673,208,902)</b>	<b>6,987,050,158,123</b>
						<b>351,896,932,234</b>
						<b>20,336,053,484,253</b>
						<b>5,050,000,000,000</b>
						<b>2,061,969,610,356</b>
						<b>8,953,600,000,000</b>
						<b>970,471,630,867</b>
						<b>17,036,041,241,223</b>
						<b>3,300,012,243,030</b>





## 31. Market risks

### (a) Interest rate risk

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

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

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

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

**VietCredit General Finance Joint Stock Company**  
 9th Floor, V.E.T Tower, No. 98 Hoang Quoc Viet, Nghia Do Ward, Hanoi  
 Notes to the financial statements for the fiscal period ended 31 March 2026 (continued)

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

As at 31 March 2026

	Interest rate adjustment period							Total VND
	Overdue VND	Free of interest VND	Up to 1 month VND	From above 1 to 3 months VND	From above 3 to 6 months VND	From above 6 to 12 months VND	From above 1 to 5 years VND	
<b>Assets</b>								
Balances with the SBV	-	-	606,587,661	-	-	-	-	606,587,661
Deposits with and loans to other CIs – gross	-	-	1,889,547,289,149	400,000,000,000	-	-	-	2,289,547,289,149
Loans to customers – gross	2,851,887,259,191	-	103,651,874,842	605,704,021,002	1,214,275,080,199	4,304,144,696,293	8,009,901,800,060	17,090,644,731,587
Investment securities – gross	-	-	-	-	-	-	-	-
Long-term investments – gross	-	14,509,062,700	-	-	-	-	-	14,509,062,700
Fixed assets – net	-	11,762,645,274	-	-	-	-	-	11,762,645,274
Other assets	2,737,500,154	589,937,798,194	-	-	-	-	-	592,675,298,348
	<b>2,854,624,759,345</b>	<b>616,209,506,168</b>	<b>1,993,805,751,652</b>	<b>1,005,704,021,002</b>	<b>1,214,275,080,199</b>	<b>4,304,144,696,293</b>	<b>8,009,901,800,060</b>	<b>20,336,053,484,253</b>
<b>Liabilities</b>								
Deposits and borrowings from other CIs	-	-	1,760,000,000,000	920,000,000,000	1,100,000,000,000	1,270,000,000,000	-	5,050,000,000,000
Deposits from customers	-	962,019,610,356	544,000,000,000	206,400,000,000	270,550,000,000	79,000,000,000	-	2,061,969,670,356
Valuable papers issued	-	-	282,700,000,000	943,800,000,000	2,499,500,000,000	5,127,600,000,000	100,000,000,000	8,953,600,000,000
Other liabilities	-	970,471,630,867	-	-	-	-	-	970,471,630,867
Total liabilities (2)	-	<b>1,932,491,241,223</b>	<b>2,586,700,000,000</b>	<b>2,070,200,000,000</b>	<b>3,870,050,000,000</b>	<b>6,476,600,000,000</b>	<b>100,000,000,000</b>	<b>17,036,041,241,223</b>
Interest sensitivity gap on balance sheet (3) = (1) – (2)	<b>2,854,624,759,345</b>	<b>(1,316,281,735,055)</b>	<b>(592,894,248,348)</b>	<b>(1,064,495,978,998)</b>	<b>(2,655,774,919,801)</b>	<b>(2,172,455,303,707)</b>	<b>7,909,901,800,060</b>	<b>337,387,869,534</b>
								<b>3,300,012,243,030</b>



**VietCredit General Finance Joint Stock Company**  
**9th Floor, V.E.T Tower, No. 98 Hoang Quoc Viet, Nghia Do Ward, Hanoi**  
**Notes to the financial statements for the fiscal period ended 31 March 2026 (continued)**

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

As at 31 December 2025

As at 31 December 2025	Interest rate adjustment period								
	Overdue VND	Free of interest VND	Up to 1 month VND	From above 1 to 3 months VND	From above 3 to 12 months VND	From above 6 to 12 months VND	From above 1 to 5 years VND	Over 5 years VND	Total VND
Assets									
Balances with the SBV	-	-	529,466,058	-	-	-	-	-	529,466,058
Deposits with and loans to other CIs - gross	-	-	2,630,076,679,867	-	-	-	-	-	2,630,076,679,867
Loans to customers - gross	2,011,751,377,527	-	306,032,476,874	230,792,273,020	1,297,455,828,699	4,853,872,161,687	6,164,300,462,432	1,096,875,000	14,865,301,455,239
Investment securities - gross	-	-	-	-	-	-	-	286,458,798,046	286,458,798,046
Long-term investments - gross	-	14,509,062,700	-	-	-	-	-	-	14,509,062,700
Fixed assets - net	-	13,719,905,066	-	-	-	-	-	-	13,719,905,066
Other assets – gross	2,219,870,903	494,284,944,699	-	-	-	-	-	-	496,504,815,602
Total assets (1)	2,013,971,248,430	522,513,912,465	2,936,638,622,799	230,792,273,020	1,297,455,828,699	4,853,872,161,687	6,164,300,462,432	287,555,673,046	18,307,100,182,578
Liabilities									
Deposits and borrowings from other CIs	-	-	2,147,720,000,000	1,960,600,000,000	470,000,000,000	1,720,000,000,000	-	-	6,298,320,000,000
Deposits from customers	-	631,732,979,219	482,500,000,000	495,600,000,000	609,900,000,000	231,700,000,000	1,500,000,000	-	2,452,932,979,219
Valuable papers issued	-	-	269,500,000,000	452,800,000,000	1,154,100,000,000	3,582,200,000,000	574,000,000,000	-	6,032,600,000,000
Other liabilities	-	859,017,566,282	-	-	-	-	-	-	859,017,566,282
Total liabilities (2)	-	1,490,750,545,501	2,899,720,000,000	2,909,000,000,000	2,234,000,000,000	5,533,900,000,000	575,500,000,000	-	15,642,870,545,501
Interest sensitivity gap on balance sheet	2,013,971,248,430	(968,236,633,036)	36,918,622,799	(2,678,207,726,980)	(936,544,171,301)	(680,027,838,313)	5,588,800,462,432	287,555,673,046	2,664,229,637,077
(3) = (1) – (2)									

*Interest rate sensitivity analysis*

Due to the inadequacy of the database system and input information, The Company has not conducted any analysis of interest rate sensitivity for the fiscal period ended 31 March 2026 and for the year ended 31 December 2025.

**(b) Currency risk**

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

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

The classification of assets and liabilities by currency translated into VND as at 31 March 2026 and 31 December 2025 is as follows:

As at 31 March 2026  
(VND equivalent)

	VND	USD	EUR	Total
<b>Assets</b>				
Balances with the SBV	606,587,661	-	-	606,587,661
Deposits with and loans to other CIs	2,285,264,838,970	4,282,450,179	-	2,289,547,289,149
Loans to customers – gross	17,090,644,731,587	-	-	17,090,644,731,587
Investment securities – gross	336,307,869,534	-	-	336,307,869,534
Long-term investments	14,509,062,700	-	-	14,509,062,700
Fixed assets – net	11,762,645,274	-	-	11,762,645,274
Other assets – gross	592,675,298,348	-	-	592,675,298,348
<b>Total assets (1)</b>	<b>20,331,771,034,074</b>	<b>4,282,450,179</b>	<b>-</b>	<b>20,336,053,484,253</b>
<b>Liabilities</b>				
Deposits and borrowings from other CIs	5,050,000,000,000	-	-	5,050,000,000,000
Deposits from customers	2,061,969,610,356	-	-	2,061,969,610,356
Valuable papers issued	8,953,600,000,000	-	-	8,953,600,000,000
Other liabilities	970,470,045,929	-	1,584,938	970,471,630,867
<b>Total liabilities (2)</b>	<b>17,036,039,656,285</b>	<b>-</b>	<b>1,584,938</b>	<b>17,036,041,241,223</b>
<b>FX position on balance sheet (3) = (1) - (2)</b>	<b>3,295,731,377,789</b>	<b>4,282,450,179</b>	<b>(1,584,938)</b>	<b>3,300,012,243,030</b>



As at 31 December 2025  
(VND equivalent)

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

### *Sensitivity of foreign exchange rate*

The table below provides the effects on profit or loss and owner's equity for the fiscal period ended 31 March 2026 and 31 December 2025 of the Company (with the assumption that all other variables, interest rates, remain constant) when VND weakened by 1% against USD.

Currency	Effect on profit or loss VND	Effect on owner's equity VND
<b>Period ended 31 March 2026</b>		
USD	42,824,502	34,259,601
<b>Year ended 31 December 2025</b>		
USD	42,662,082	34,129,666

## **32. Fair value disclosure**

Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") only regulates the presentation and disclosure of financial instruments. Accordingly, the following terms stated in Note 4(bb) are adopted for Note 0 to the financial statements. Assets and liabilities of the Company are recognised in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to Credit Institutions issued by the SBV and the relevant statutory requirements applicable to financial reporting.

### **Financial assets**

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

### **Financial liabilities**

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

The following table presents the carrying amounts and fair values of the Company's assets and liabilities at as 31 March 2026 and 31 December 2025:

As at 31 March 2026	Held-to-maturity VND	Loans and receivables VND	Carrying amount Available-for- sale VND	Measured at amortised cost VND	Total carrying amount VND	Fair value VND
<b>Financial assets</b>						
Balances with the SBV	-	606,587,661	-	-	606,587,661	606,587,661
Deposits with and loans to other CIs	-	2,289,547,289,149	-	-	2,289,547,289,149	(*)
Loans to customers – gross	-	17,090,644,731,587	-	-	17,090,644,731,587	(*)
Investment securities – gross	-	-	336,307,869,534	-	336,307,869,534	(*)
Long-term investments	-	-	14,509,062,700	-	14,509,062,700	(*)
Other financial assets	-	545,179,965,618	-	-	545,179,965,618	(*)
	-	19,925,978,574,015	350,816,932,234	-	20,276,795,506,249	
<b>Financial liabilities</b>						
Deposits and borrowings from other CIs	-	-	-	5,050,000,000,000	5,050,000,000,000	(*)
Deposits from customers	-	-	-	2,061,969,610,356	2,061,969,610,356	(*)
Valuable papers issued	-	-	-	8,953,600,000,000	8,953,600,000,000	(*)
Other financial liabilities	-	-	-	970,471,630,867	970,471,630,867	(*)
	-	-	-	17,036,041,241,223	17,036,041,241,223	

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



As at 31 December 2025

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

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

VietCredit General Finance Joint Stock Company  
9th Floor, V.E.T Tower  
No. 98 Hoang Quoc Viet, Nghia Do Ward, Hanoi  
Notes to the financial statements  
for the fiscal period ended 31 March 2026 (continued)

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

### 33. Approval of financial statements

The financial statements were approved by the Company's Board of Management on 17 April 2026.

17 April 2026

Prepared by:



Nguyen Thi Bich Phuong  
Accountant

Approved by:



Vo Thi Phuong Thao  
Chief Accountant



Hồ Minh Tam  
Chief Executive Officer



