Viet Capital Commercial Joint Stock Bank

Separate Financial Statements

For the year ended 31 December 2024

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Signature Not Verified
Ký bởi: NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN BẢN VIỆT
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Viet Capital Commercial Joint Stock Bank

CONTENTS

	Pages
General information	1 - 2
Report of the Board of Management	3
Independent auditors' report	4 - 5
Separate statement of financial position	6 - 8
Separate income statement	9
Separate cash flow statement	10 - 11
Notes to the separate financial statements	12 - 73

Viet Capital Commercial Joint Stock Bank

GENERAL INFORMATION

THE BANK

Viet Capital Commercial Joint Stock Bank ("the Bank") is a commercial joint stock bank incorporated in the Socialist Republic of Vietnam.

The Bank was established under the Establishment and Operation License No. 576/GP-UB issued by the People's Committee of Ho Chi Minh City on 8 October 1992, Banking Operation License No. 0025/NH-GP issued by the State Bank of Vietnam ("the SBV") on 22 August 1992, Business Registration Certificate No. 0301378892 was initially issued by the Department of Planning and Investment of Ho Chi Minh City on 16 October 1992. On 13 December 2011, the SBV issued Decision No. 2665/QD-NHNN approving change in the Bank's name from Gia Dinh Commercial Joint Stock Bank to Viet Capital Commercial Joint Stock Bank. The Bank's operation period is 99 years from 22 August 1992.

The principal activities of the Bank are to provide banking services including mobilising and receiving short, medium and long-term deposits from various organisations and individuals; providing short, medium and long-term loans to various organisations and individuals based on the Bank's nature of business and capacity of capital resources; conducting foreign exchange transactions; providing international trade finance services; discounting commercial papers, bonds and other valuable papers; providing settlement services and other banking services as allowed by the SBV.

The Bank's Head Office is located at HM Town Building, 412 Nguyen Thi Minh Khai Street, Ward 5, District 3, Ho Chi Minh City, Vietnam. As at 31 December 2024, the Bank had one (1) Head Office, fourty-one (41) branches, eighty-four (84) transaction offices located in cities and provinces throughout Vietnam.

THE BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Name	*Position*	*Appointment/re-appointment is effective from*
Mr. Le Anh Tai	Chairman	Re-appointed on 26 June 2020
Ms. Nguyen Thanh Phuong	Vice Chairman	Re-appointed on 26 June 2020
Mr. Ngo Quang Trung	Member	Re-appointed on 26 June 2020
Mr. Nguyen Nhat Nam	Member	Appointed on 26 June 2020
Mr. Pham Quang Khanh	Independent Member	Appointed on 26 August 2020

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Name	*Position*	*Appointment/re-appointment is effective from*
Ms. Phan Thi Hong Lan	Head of Supervisory Board	Re-appointed on 26 June 2020
Mr. Le Hoang Nam	Member	Re-appointed on 26 June 2020
Ms. Nguyen Thi Thanh Thuy	Full-time member	Appointed on 26 August 2020

GENERAL INFORMATION (continued)

THE BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

Members of the Board of Management and Chief Accountant during the year and at the date of this report are:

Name	*Position*	*Appointment is effective from*
Mr. Ngo Quang Trung	General Director	Re-appointed on 12 April 2024
Mr. Le Van Be Muoi	Deputy General Director	Re-appointed on 1 May 2024
Ms. Van Thanh Khanh Linh	Deputy General Director	Re-appointed on 15 June 2024
Mr. Phan Viet Hai	Deputy General Director	Re-appointed on 15 June 2024
Mr. Nguyen Thanh Tu	Deputy General Director	Re-appointed on 15 June 2024
Mr. Ly Cong Nha	Finance Division Director cum Chief Accountant	Re-appointed on 17 March 2024

LEGAL REPRESENTATIVE

The legal representative of the Bank during the year and at the date of this report is Mr. Ngo Quang Trung, General Director.

Ms. Van Thanh Khanh Linh - Deputy General Director is authorised to sign the accompanying separate financial statements for the year ended 31 December 2024 in accordance with Letter of Authorization No. 430/2023/UQ-BVBank dated 7 July 2023 by General Director.

AUDITORS

The auditor of the Bank is Ernst & Young Vietnam Limited.

Viet Capital Commercial Joint Stock Bank

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Viet Capital Commercial Joint Stock Bank ("the Bank") is pleased to present this report for the year ended 31 December 2024.

THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management of the Bank is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Bank and of the separate results of its operations and its separate cash flows for the year. In preparing those separate financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Bank will continue its business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Bank and for ensuring that the accounting records comply with the applied accounting system.The Board of Management is also responsible for safeguarding the assets of the Bank and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

STATEMENT BY THE BOARD OF MANAGEMENT

The Board of Management of the Bank does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Bank as at 31 December 2024 and of the separate results of its operations and its separate cash flows for the year then then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Bank has subsidiary as disclosed in *Note 1* to the separate financial statements. The Bank prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Bank has also prepared the consolidated financial statements of the Bank and its subsidiary for the year ended 31 December 2024 dated 31 March 2025. Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, the consolidated results of operations and the consolidated cash flows of the Bank and its subsidiary.

For and on behalf of the Board of Management:

NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN BẢN VIỆT

Ms. Van Thanh Khanh Linh
Deputy General Director

Ho Chi Minh City, Vietnam

31 March 2025

Ernst & Young Vietnam Limited
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Website (VN): ey.com/vi_vn

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Reference: 61938007/67868012-R

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Viet Capital Commercial Joint Stock Bank

We have audited the accompanying separate financial statements of Viet Capital Commercial Joint Stock Bank ("the Bank") as prepared on 31 March 2025 and set out on pages 6 to 73, which comprise the separate statement of financial position as at 31 December 2024, the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

The Board of Management's responsibility

The Board of Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

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Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Bank as at 31 December 2024, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and other statutory requirements relevant to the preparation and presentation of the separate financial statements.

Ernst & Young Vietnam Limited

Nguyen Phuong Nga
Deputy General Director
Audit Practicing Registration
Certificate No. 0763-2024-004-1

Hoang Thi Hong Minh
Auditor
Audit Practicing Registration
Certificate No. 0761-2023-004-1

Ho Chi Minh City, Vietnam

31 March 2025

A member firm of Ernst & Young Global Limited

Viet Capital Commercial Joint Stock Bank

SEPARATE STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

B02/TCTD

	Notes	*Ending balance VND million*	*Beginning balance VND million*
ASSETS			
Cash on hand	**5**	**610,881**	**497,797**
Balances with the State Bank of Vietnam	**6**	**2,766,250**	**1,862,830**
Due from and loans to other credit institutions		**14,236,474**	**11,359,632**
Due from other credit institutions	7.1	13,493,474	10,459,632
Loans to other credit institutions	7.2	743,000	900,000
Loans to customers		**67,189,910**	**56,967,126**
Loans to customers	9	68,142,074	57,768,233
Provision for loans to customers	10.1	(952,164)	(801,107)
Investment securities		**13,094,664**	**12,067,336**
Available-for-sale securities	11.1	9,233,763	7,704,617
Held-to-maturity securities	11.2	4,073,911	4,362,719
Provision for investment securities	11.3	(213,010)	-
Long-term investments		**100,000**	**100,000**
Investment in subsidiary	12	100,000	100,000
Fixed assets		**1,533,907**	**1,502,903**
Tangible fixed assets	*13.1*	564,533	471,659
Cost		*908,478*	*763,771*
Accumulated depreciation		*(343,945)*	*(292,112)*
Intangible fixed assets	*13.2*	969,374	1,031,244
Cost		*1,194,710*	*1,236,818*
Accumulated amortization		*(225,336)*	*(205,574)*
Other assets		**4,104,964**	**3,627,096**
Receivables	14.1	1,495,186	1,500,157
Interest and fees receivables	14.2	1,583,154	1,467,375
Other assets	14.3	1,027,482	659,564
Provision for other assets	14.4	(858)	-
TOTAL ASSETS		**103,637,050**	**87,984,720**

SEPARATE STATEMENT OF FINANCIAL POSITION (continued) B02/TCTD
as at 31 December 2024

	Notes	Ending balance VND million	Beginning balance VND million
LIABILITIES			
Liabilities to Government and the State Bank of Vietnam	**15**	**1,557,819**	**-**
Borrowings from the State Bank of Vietnam		1,557,819	-
Due to and borrowings from other credit institutions		**18,721,971**	**12,506,650**
Due to other credit institutions	16.1	13,598,809	11,951,664
Borrowings from other credit institutions	16.2	5,123,162	554,986
Due to customers	**17**	**67,524,329**	**57,273,616**
Derivative other financial liabilities	**8**	**2,099**	**20,597**
Grants, entrusted funds and loans exposed to risks	**18**	**222,364**	**361,725**
Valuable papers issued	**19**	**7,525,573**	**10,023,371**
Other liabilities		**1,961,598**	**1,988,322**
Interest and fees payables	20.1	1,121,576	1,661,356
Other payables	20.2	840,022	326,966
TOTAL LIABILITIES		**97,515,753**	**82,174,281**
OWNERS' EQUITY			
Owners' equity		**5,518,471**	**5,016,809**
Charter capital		5,518,462	5,016,800
Capital expenditure fund		1	1
Share premium		8	8
Reserves		**224,347**	**216,278**
Retained earnings		**378,479**	**577,352**
TOTAL OWNERS' EQUITY	**22.1**	**6,121,297**	**5,810,439**
TOTAL LIABILITIES AND OWNERS' EQUITY		**103,637,050**	**87,984,720**

OFF-BALANCE SHEET ITEMS

	Notes	*Ending balance VND million*	*Beginning balance VND million*
Contingent liabilities and commitments	33	24,780,893	13,177,313
Loan guarantees		3,200	1,000
Foreign exchange commitments		23,958,919	12,399,057
- *Buying foreign currencies*		*4,886,162*	*2,188,048*
- *Selling foreign currencies*		*4,882,067*	*2,170,599*
- *Swap contracts*		*14,190,690*	*8,040,410*
Letters of credit		19,135	3,851
Other guarantees		766,438	755,843
Other commitments		33,201	17,562
Interest and fees receivable but not collected yet	34	429,352	445,224
Bad debts written off	35	2,829,864	2,322,582
Assets and other documents	36	10,983,494	9,547,213

Ho Chi Minh City, Vietnam
31 March 2025

Prepared by:	Reviewed by:	Approved by:
Ms. Huynh My Nghi Head of Accounting Department	Mr. Ly Cong Nha Finance Division Director cum Chief Accountant	Ms. Van Thanh Khanh Linh Deputy General Director

NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN BẢN VIỆT

Viet Capital Commercial Joint Stock Bank

SEPARATE INCOME STATEMENT
for the year ended 31 December 2024

B03/TCTD

	Notes	Current year VND million	Previous year VND million
Interest and similar income	23	6,485,719	6,938,790
Interest and similar expenses	24	(4,182,262)	(5,463,021)
Net interest and similar income		**2,303,457**	**1,475,769**
Fee and commission income		275,682	235,706
Fee and commission expenses		(238,136)	(181,292)
Net fee and commission income	**25**	**37,546**	**54,414**
Net gain from trading of foreign currencies	**26**	**45,937**	**22,314**
Net gain/(loss) from investment securities	**27**	**26,752**	**122,144**
Other operating income		63,759	106,893
Other operating expenses		(2,734)	(29,578)
Net gain from other operating activities	**28**	**61,025**	**77,315**
Income from investments in other entities		**831**	**956**
TOTAL OPERATING INCOME	**29**	**2,475,548**	**1,752,912**
TOTAL OPERATING EXPENSES		**(1,473,512)**	**(1,405,241)**
Net operating profit before provision expense for credit losses		**1,002,036**	**347,671**
Provision expenses for credit losses	10	(611,837)	(276,515)
PROFIT BEFORE TAX		**390,199**	**71,156**
Current corporate income tax expenses	21.1	(79,094)	(14,757)
Corporate income tax expenses		**(79,094)**	**(14,757)**
PROFIT AFTER TAX CORPORATE INCOME		**311,105**	**56,399**

Ho Chi Minh City, Vietnam
31 March 2025

Prepared by:	Reviewed by:	Approved by:
Ms. Huynh My Nghi Head of Accounting Department	Mr. Ly Cong Nha Finance Division Director cum Chief Accountant	Ms. Van Thanh Khanh Linh Deputy General Director

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2024

B04/TCTD

	Notes	Current year VND million	Previous year VND million
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest and similar receipts		6,372,006	6,643,513
Interest and similar payments		(4,507,469)	(5,202,610)
Net fee and commission receipts		37,546	54,414
Net receipts from trading of securities, gold and foreign currencies		72,528	122,530
Receipts from other activities		7,755	(438)
Recoveries of bad debts previously written-off	28	49,721	77,429
Payments to employees and other operating expenses		(1,399,541)	(1,351,698)
Corporate income tax paid during the year	21	(39,345)	(19,284)
Net cash flows from operating activities before changes in operating assets and liabilities		**593,201**	**323,856**
Changes in operating assets		***(12,154,301)***	***(6,910,959)***
Decrease in loans to other credit institutions		157,000	935,000
Increase in investment securities		(1,240,338)	(784,718)
Decrease in derivatives and other financial assets		-	82,148
Increase in loans to customers		(10,373,841)	(6,908,843)
Increase in utilisation of allowance for losses		(247,770)	(216,871)
Increase in other operating assets		(449,352)	(17,675)
Changes in operating liabilities		***15,868,944***	***9,204,981***
Increase/(decrease) in liabilities to Government and the SBV		1,557,819	(1,486,331)
Increase in due to and borrowings from other credit institutions		6,215,321	1,288,488
Increase in due to customers		10,250,713	7,009,541
(Decrease)/increase in valuable papers issued		(2,454,228)	2,254,323
Decrease in grants, entrusted funds and loans exposed to risks		(139,361)	-
Decrease in derivatives and other financial liabilities		(18,498)	20,597
Increase in other operating liabilities		457,425	128,885
Utilisations of reserves		(247)	(10,522)
Net cash from/(used in) operating activities		**4,307,844**	**2,617,878**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(225,422)	(118,789)
Proceeds from disposal of fixed assets		10,603	2,384
Payments for disposal of fixed assets		(65)	-
Dividends received from long-term investments		956	1,265
Net cash used in investing activities		**(213,928)**	**(115,140)**

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

B04/TCTD

	Notes	Current year VND million	Previous year VND million
CASH FLOWS FROM FINANCING ACTIVITY			
Proceeds from share issuances		-	795,271
Proceeds from issuance of long-term valuable papers are eligible to be included in equity capital and other long-term borrowings		1,468,550	384,380
Payments for long-term valuable papers eligible to be included in equity capital and other long-term borrowings		(1,512,120)	(2,100,130)
Net cash flows from financing activity		**(43,570)**	**(920,479)**
Net cash and cash equivalents flows during the year		**4,050,346**	**1,582,259**
Cash and cash equivalents at beginning of the year	**30**	**12,820,259**	**11,238,000**
Cash and cash equivalents at end of the year	**30**	**16,870,605**	**12,820,259**

Ho Chi Minh City, Vietnam
31 March 2025

Prepared by:	Reviewed by:	Approved by:
Ms. Huynh My Nghi Head of Accounting Department	Mr. Ly Cong Nha Finance Division Director cum Chief Accountant	Ms. Van Thanh Khanh Linh Deputy General Director

NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN BẢN VIỆT

1. BANK INFORMATION

Viet Capital Commercial Joint Stock Bank ("the Bank") is a commercial joint stock bank incorporated in the Socialist Republic of Vietnam.

Establishment and Operations

The Bank was established under the Establishment and Operation License No. 576/GP-UB issued by the People's Committee of Ho Chi Minh City on 8 October 1992, Banking Operation License No. 0025/NH-GP issued by the State Bank of Vietnam ("the SBV") on 22 August 1992, Business Registration Certificate No. 0301378892 was initially issued by the Department of Planning and Investment of Ho Chi Minh City on 16 October 1992. On 13 December 2011, the SBV issued Decision No. 2665/QD-NHNN approving change in the Bank's name from Gia Dinh Commercial Joint Stock Bank to Viet Capital Commercial Joint Stock Bank. The Bank's operation period is 99 years from 22 August 1992.

The principal activities of the Bank are to provide banking services including mobilising and receiving short, medium and long-term deposits from various organisations and individuals; providing short, medium and long-term loans to various organisations and individuals based on the Bank's nature of business and capacity of capital resources; conducting foreign exchange transactions; providing international trade finance services; discounting commercial papers, bonds and other valuable papers; providing settlement services and other banking services as allowed by the SBV.

Charter capital

The charter capital of the Bank as at 31 December 2024 amounted to VND5,518,462.15 million (31 December 2023: VND5,016,800 million).

Operation network

The Bank's Head Office is located at HM Town Building, 412 Nguyen Thi Minh Khai Street, Ward 5, District 3, Ho Chi Minh City, Vietnam. As at 31 December 2024, the Bank had one (1) Head Office, fourty-one (41) branches, eighty-four (84) transaction offices located in cities and provinces throughout Vietnam.

Employees

The Bank's total number of employees as at 31 December 2024 was 2,849 persons (31 December 2023: 2,557 persons).

Subsidiary

As at 31 December 2024, the Bank had one (1) subsidiary:

Subsidiary	*Operating License No.*	*Nature of Business*	*Ownership*
Viet Capital Bank Assets Management Company Limited	No. 0311401011 was issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 8 December 2011 and its amendments 7th on 23 January 2019.	Assets management	100%

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 *Fiscal year*

The Bank's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

2.2 *Accounting currency*

Currency used in preparing separate financial statements of the Bank is Vietnam dong ("VND"). For the purpose of presentation of the separate financial statements as at 31 December 2024, the figure is rounded to nearest millions and expressed in millions of Vietnam dong ("VND million"). This presentation does not affect the view of users of separate financial statements on the separate financial position, the separate results of operations and its separate cash flows.

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM

3.1 *Statement of compliance*

The Board of Management of the Bank confirms that the accompanying separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

3.2 *Purpose of preparing the separate financial statements*

The Bank has subsidiary as disclosed in *Note 1* and *Note 12*, the Bank prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically in accordance with Circular No. 49/2014/TT-NHNN dated 31 December 2014, Decision No. 16/2007/QD-NHNN dated 18 April 2007, which are issued by the SBV, and Circular No. 96/2020/TT-BTC - Guidance on disclosure of information on the securities market. In addition, as required by these regulations, the Bank has also prepared the consolidated financial statements of the Bank and its subsidiary for the financial year ended 31 December 2024.

Users of the separate financial statements should read them together with the said consolidated financial statements to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Bank and its subsidiary.

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM (continued)

3.3 *Accounting standards and system*

The separate financial statements of the Bank are prepared in accordance with the Accounting System applicable to credit institutions required under Decision No. 479/2004/QD-NHNN issued on 29 April 2004, Circular No. 10/2014/TT-NHNN dated 20 March 2014, Circular No. 22/2017/TT-NHNN dated 29 December 2017 and Circular No. 27/2021/TT-NHNN dated 31 December 2021 amending and supplementing Decision No. 479/2004/QD-NHNN and Decision No. 16/2007/ QD-NHNN dated 18 April 2007; Circular No. 49/2014/TT-NHNN amending and supplementing a number of articles of Decision No. 16/2007/QD-NHNN and the chart of account system for credit institutions issued in connection with Decision No. 479/2004/QD-NHNN by the State Bank of Vietnam; and the Vietnamese Accounting Standards System issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

Accordingly, the accompanying separate financial statements and their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position, the separate results of its operations and the separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Items or balances required by Decision No. 16/2007/QD-NHNN dated 18 April 2007 on the Issuance and Promulgation financial statements reporting regime for credit institutions and its amendments and supplements that are not shown in these financial statements indicate nil balance.

3.4 *Assumptions and uses of estimates*

The preparation of the separate financial statements require the Board of Management of the Bank to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the income, expenses and the resultant provisions. Such estimates are necessarily based on assumptions involving varying degrees of subjectivity and uncertainty and actual results may differ resulting in future changes in such provision.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Bank in preparation of the separate financial statements are consistent with those used in preparing of the Bank's separate financial statements for the year ended 31 December 2023, except for the following change in the accounting policies:

The Law on Credit Institutions No. 32/2024/QH15 dated January 18, 2024, regulates the establishment, organization, operation, early intervention, special control, reorganization, dissolution and bankruptcy of credit institutions; establishment, organization, operation, early intervention, dissolution and termination of operations of branches of foreign banks; establishment and operation of representative offices in Vietnam of foreign credit institutions and other foreign institutions performing banking operations; settlement of bad debts and collateral of bad debts of credit institutions, branches of foreign banks and wholly state-owned organizations authorized to buy, sell and settle debts. This law takes effect from July 1, 2024.

Decree No. 86/2024/NĐ-CP regulates 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 allocate forgivable interest ("Decree 86").

Decree 86 takes effect from July 11, 2024, replacing the regulations related to risk provisions in Circular 11. Banks have implemented provisioning and used risk provisions according to the regulations of Decree 86 in the year.

Circular 31/2024/TT-NHNN ("Circular 31") regulates the classification of assets in the operations of commercial banks, non-bank credit institutions, and foreign bank branches.

Circular 31/2024/TT-NHNN ("Circular 31") regulates the classification of assets in the operations of commercial banks, non-bank credit institutions, and foreign bank branches, effective from July 11, 2024, replacing Circular 11/2021/TT-NHNN ("Circular 11"). Circular 31 changes the regulations on debt classification, provisioning levels, and methods of provisioning for risks, as well as the use of provisions to handle risks. The main changes of Circular 31 affect the estimation of provisions as follows: it adds principles for classifying debts arising from letter of credit operations, outright purchase of documents presented under letters of credit, and some other operations.

Circular 21/2024/TT-NHNN ("Circular 21") regulates the operations of letters of credit and other business activities related to letters of credit.

Circular 21 takes effect from July 1, 2024, and the letter of credit operation is considered a form of credit provision through the issuance, confirmation, negotiation of payment, and reimbursement of letters of credit. Contracts and agreements related to this operation signed before the effective date of Circular 21 will continue to be executed until they expire and the obligations are fulfilled. Amendments, supplements, and extensions can only be made if they comply with Circular 21.

Circular 06/2024/TT-NHNN ("Circular 06") dated June 18, 2024, amends and supplements some Articles of the Circular No. 02/2023/TT-NHNN dated April 23, 2023 of the Governor of the State Bank of Vietnam providing instructions for credit institutions and foreign branch banks on debt rescheduling and retention of debt category to assist borrowers in difficulties. This circular takes effect from June 18, 2024.

4.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, current accounts at the SBV, demand deposits and due from other credit institutions with an original maturity of three months or less from the transaction date, securities with maturity of three months or less from date of purchase, which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value at the reporting date.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 *Due from and loans to other credit institutions*

Due from and loans to other credit institutions are presented at the principal amounts outstanding at the end of the year.

The credit risk classification of due from and loans to other credit institutions and provision for credit risks thereof are provided in accordance with Circular 31 and Decree 86, which stipulate the classification of assets, levels and method of making risk provision, and use of provision against credit risks in operation of credit institutions, foreign bank's branches.

Accordingly, the Bank makes a specific provision for due from (except for current accounts) and loans to other credit institutions according to the method as described in *Note 4.5.*

According to Circular 31 and Decree 86, the Bank is not required to make a general provision for due from and loans to other credit institutions.

Under Circular 31, for loans to credit institutions that are under special control as stipulated in Clause 9, Article 174 of the Law on Credit Institutions No. 32/2024/QH15, the Bank classifies these loans as standard debt and is not required to adjust the debt classification according to the customer list provided by the National Credit Information Center of Vietnam under the State Bank of Vietnam ("CIC").

4.4 *Loans to customers*

Loans to customers are disclosed and presented at the principal amounts outstanding at the end of the year.

Short-term loans are loans with term of less than one (1) year from the date of disbursement. Medium-term loans have term of one (1) to five (5) years and long-term loans are loans with term of over five (5) years from the date of disbursement.

Loans classification and provision for credit losses is made in accordance with Circular 31 and Decree 86 as described in *Note 4.5.*

4.5 *Loan classification and provision for credit losses applied to due from and loans to other credit institutions, unlisted corporate bonds purchased and trusted for purchase by the Bank, loans to customers, entrusted for credit granting by the Bank and other credit risk bearing assets*

4.5.1 *Loan classification and provision for credit losses*

The classification of due from and loans to other credit institutions, unlisted corporate bonds purchased and trusted for purchase by the Bank, loans to customers and trusted for credit granting by the Bank and other credit risk bearing assets (collectively called "debts") is made on the basis of quantitative method as prescribed in Article 10 of Circular 31. Accordingly, loans to customers are classified according to the risk levels as follows: Current, Special mention, Sub-standard, Doubtful and Loss based on the overdue status and other qualitative elements of the loan. Debts classified as Sub-standard, Doubtful, Loss are considered as bad debts.

A general provision as at 31 December 2024 is made at 0.75% of the total outstanding loans as at 31 December 2024 excluding due from and loans to other credit institutions and loans classified as loss.

Specific provision as at 31 December 2024 is calculated using the principal balance minus the discounted value of collaterals multiplied by provision rates determined based on the debt classification results as at 31 December 2024. The basis for determining the value and discounted rate for each type of collateral is specified in Decree 86.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 *Loan classification and provision for credit losses applied to due from and loans to other credit institutions, unlisted corporate bonds purchased and trusted for purchase by the Bank, loans to customers, entrusted for credit granting by the Bank and other credit risk bearing assets* (continued)

4.5.1 Loan classification and provision for credit losses (continued)

The debt classification and specific provision rate for each loan group are as follows:

Loan group		*Description*	*Specific provision rate*
1	Current	(a) Current debts are assessed as fully and timely recoverable for both principals and interests; or (b) Debts are overdue for a period of less than 10 days and assessed as fully recoverable for both overdue principals and interests, and fully and timely recoverable for both remaining principals and interests.	0%
2	Special Mention	(a) Debts are overdue for a period of between 10 days and 90 days; or (b) Debts which the repayment terms are restructured for the first time.	5%
3	Sub-standard	(a) Debts are overdue for a period of between 91 days and 180 days; or (b) Debts which the repayment terms are extended for the first time that is unmatured; or (c) Debts which interests are exempted or reduced interest due to the customer's inability to pay the full interest as agreed; or (d) Debts under one of the following cases which have not been recovered in less than 30 days from the date of the recovery decision: ▪ Debts made incompliance with Clause 1, 3, 4, 5, 6 under Article 134 of Law on Credit Institutions; or ▪ Debts made incompliance with Clause 1, 2, 3, 4 under Article 135 of Law on Credit Institutions; or ▪ Debts made incompliance with Clauses 1, 2, 5, 9 under Article 136 of Law on Credit Institutions. (e) Debts are required to be recovered according to regulatory inspection conclusions; or (f) Debts are required to be recovered under a premature debt recovery decision issued by the bank due to the customer's breach of agreements made with the bank but is not yet recovered within a period of less than 30 days from the effective date of the debt recovery decision; or (g) At the request of the SBV based on the inspection, supervision conclusions and relevant credit information.	20%
4	Doubtful	(a) Debts are overdue for a period of between 181 days and 360 days; or (b) Debts which the repayment terms are restructured for the first time but still overdue for a period of less than 90 days under that restructured repayment term; or	50%

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 *Loan classification and provision for credit losses applied to due from and loans to other credit institutions, unlisted corporate bonds purchased and trusted for purchase by the Bank, loans to customers, entrusted for credit granting by the Bank and other credit risk bearing assets* (continued)

4.5.1 Loan classification and provision for credit losses (continued)

Loan group		*Description*	*Specific provision rate*
4	Doubtful	(c) Debts which the repayment terms are restructured for the second time that is unmatured; or (d) Debts are specified in point (d) of Loan group 3 and overdue for a period of between 30 days and 60 days after decisions of recovery have been issued; or (e) Debts are required to be recovered according to regulatory inspection conclusions but still outstanding with an overdue period up to 60 days since the recovery date as required by regulatory inspection conclusions; or (f) Debts are required to be recovered according to a premature debt recovery decision issued by the bank or non-bank credit institution due to the customers' breach of agreements made with the bank or non-bank credit institution but is not yet recovered within a period of 30 to 60 days from the effective date of the debt recovery decision; or (g) At the request of the SBV based on the inspection, supervision conclusions and relevant credit information.	50%
5	Loss	(a) Debts are overdue for a period of more than 360 days; or (b) Debts of which the repayment terms are restructured for the first time but still overdue for a period of 91 days or more under that first restructured repayment term; or (c) Debts of which the repayment terms are restructured for the second time but still overdue under that second restructured repayment term; or (d) Debts of which the repayment terms are restructured for the third time or more, regardless of being overdue or not; or (e) Debts are specified in point (d) of Loan group 3 and overdue for a period of more than 60 days after decisions on recovery have been issued; or (f) Debts are required to be recovered under regulatory inspection conclusions but still outstanding with an overdue period of more than 60 days since the recovery date as required by regulatory inspection conclusions; or (g) Debts are required to be recovered according a premature debt recovery decision issued by the bank or non-bank credit institution due to the customers' breach of agreements made with the bank or non-bank credit institution but is not yet recovered within a period of more than 60 days from the effective date of the debt recovery decision; or (h) Debts of credit institutions under special control as announced by the SBV, or debts of foreign bank branches which capital and assets are blocked; or (i) At the request of the SBV based on the inspection, supervision conclusions and relevant credit information.	100%

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 *Loan classification and provision for credit losses applied to due from and loans to other credit institutions, unlisted corporate bonds purchased and trusted for purchase by the Bank, loans to customers, entrusted for credit granting by the Bank and other credit risk bearing assets* (continued)

4.5.1 Loan classification and provision for credit losses (continued)

Where a customer has more than one debt with the Bank and any of the outstanding debts is classified into a higher risk group, the Bank has to classify the entire remaining debts of that customer into the corresponding higher risk group.

When the Bank participates in a syndicated loan as a participant, it classifies loans (including syndicated loans) of the customer into the higher of the risk group assessed by the leading bank and by the Bank.

In case a customer's debt is classified into a loan group with a lower risk group than the loan group according to the classification result provided by the Vietnam National Credit Information Center under the State Bank of Vietnam ("CIC"), the Bank must adjust the debt classification results according to the loan group provided by the CIC.

4.5.2 Loan restructuring and loan classification retention support borrowers facing financial difficulties

From 13 March 2020 to 30 June 2022, the Bank applied the policy of loan restructuring, interest and/or fees exemption or reduction and loan classification retention for loans that meet conditions according to Circular No. 01/2020/TT-NHNN dated 13 March 2020 ("Circular 01"), Circular No. 03/2021/TT-NHNN dated 2 April 2021 ("Circular 03") and Circular No. 14/2021/TT-NHNN dated 7 September 2021 ("Circular 14") issued by the State Bank of Vietnam providing regulations on loan restructuring, interest and/or fees exemption or reduction and loan classification retention to assist customers affected by the COVID-19 pandemic.

From 24 April 2023, the Bank applied the policy of loan restructuring and loan classification retention to support customers who face difficulties in production and business activities, as well as facing difficulties in repaying loans to meet their daily life and consumption needs. This policy aligns with the conditions set forth in Circular 02/2023/TT-NHNN, which was issued by SBV on 23 April 2023 and Circular 06/2024/TT-NHNN, which was issued by SBV on 18 June 2024 amends some articles of Circular 02, which provides instructions to credit institutions and foreign branch banks on loan restructuring and the retention of loan classification to assist borrowers facing financial difficulties.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 *Loan classification and provision for credit losses applied to due from and loans to other credit institutions, unlisted corporate bonds purchased and trusted for purchase by the Bank, loans to customers, entrusted for credit granting by the Bank and other credit risk bearing assets* (continued)

4.5.2 Loan restructuring and loan classification retention support borrowers facing financial difficulties (continued)

Accordingly, the Bank applies loan classification for loans that fall under the policy of loan restructuring and loan classification retention as follows:

Disbursement date	*Overdue status*	*Overdue date*	*Principle of loan classification retention*
Before 1/8/2021	Current or overdue for a period of 10 days	From 30/3/2020 to 30/6/2022	Retain the latest loan classification as before 23 January 2020 or as before the first-time restructuring date
Before 23/1/2020	Overdue	From 23/1/2020 to 29/3/2020	Retain the latest loan classification as before 23 January 2020
From 23/1/2020 to 10/6/2020		From 23/1/2020 to 17/5/2021	Retain the latest loan classification as before overdue transferring date
From 10/6/2020 to 1/8/2021		From 17/7/2021 to 7/9/2021	
Before 24/4/2023	Current or overdue for a period of 10 days	From 24/4/2023 to 31/12/2024	Retain the latest loan classification as before the restructuring date

For loans, which repayment term was restructured, interest and/or fees were exempted or reduced and loan classification was retained, are overdue under restructured repayment term and not continued to restructure under current regulations, the Bank makes loan classification and provision in accordance with Circular 31 and Decree 86.

4.5.3 Specific provision for customers with debts that have been restructured on term basis and are subject to loan classification retention

The Bank makes specific provision for customers with debts that have been restructured on term basis and are subject to loan classification retention according to the following formula:
C = A - B

In which:

C: Additional specific provision;

A: Specific provision to be made for all outstanding loan balance of customers according to the results of loan classification according to Circular 31 and Decree 86 (*Note 4.5.1*);

B: Total specific provision to be made for the outstanding balance of loans applying loan classification under the policy of loan classification retention (*Note 4.5.2*) and specific provision to be made for remaining loan balances of the customers according to the results of loan classification under Circular 31 and Decree 86 (*Note 4.5.1*).

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 *Loan classification and provision for credit losses applied to due from and loans to other credit corporate bonds purchased and trusted for purchase by the Bank, loans to institutions, unlisted customers and trusted for credit granting by the Bank and other credit risk bearing assets* (continued)

4.5.3 Specific provision for customers with debts that have been restructured on term basis and are subject to loan classification retention (continued)

Additional specific provision (called as C) is made by the Bank when preparing financial statements, ensuring the provisioning at as follows:

- For loans that fall under the policy of loan restructuring and loan classification retention as prescribed in Circular 01, Circular 03, and Circular 14:
  - By 31 December 2021: At least 30% of the additional specific provision must be made;
  - By 31 December 2022: At least 60% of the additional specific provision must be made;
  - By 31 December 2023: 100% of the additional specific provision must be made.
- For loans that fall under the policy of loan restructuring and loan classification retention as prescribed in Circular 02 and Circular 06:
  - By 31 December 2023: At least 50% of the additional specific provision must be made;
  - By 31 December 2024: 100% of the additional specific provision must be made.

4.5.4 Handling credit risk

Provisions are recognized as an expense on the separate income statement and are used to settle bad debts. According to Circular 31 and Decree 86, the Bank establishes a risk handling committee to deal with bad debts if they are classified in group 5 or if the borrower is an organization that is dissolved, bankrupt, or an individual who is insolvent, dead or missing.

4.6 *Loans sold to Vietnam Asset Management Company ("VAMC")*

The Bank and its subsidiary sell loans to VAMC at the carrying amount in accordance with Decree No. 53/2013/ND-CP, effective from 9 July 2013 on the "Establishment, structure and operations of Vietnam Asset Management Company", Circular 19/2013/TT-NHNN on "Regulations on purchasing, selling, and writing-off bad debts of Vietnam Asset Management Company", circulars that amend and supplement Circular 19/2013/TT-NHNN, and Official Letter No. 8499/NHNN-TCKT on "Accounting guidance on selling and purchasing of bad debts between VAMC and credit institutions". Accordingly, the selling price equals the outstanding loan balance minus (-) the unused balance of the specific provision. The Bank and its subsidiary then receive the special bonds issued by VAMC.

Upon the sale of loans to VAMC, the Bank and its subsidiary write off loan balances and corresponding specific provisions and recognize special bonds issued by VAMC at par value. When receiving loans previously sold to VAMC, the Bank and its subsidiary utilize annual specific provisions for special bonds to write off bad debts. The difference between the provision for credit losses and the remaining outstanding loan balance/bond value is recognized as "Other income" in the consolidated income statement.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Available-for-sale securities

4.7.1 Classification and recognition

Available-for-sale securities include debt securities that are acquired by the Bank for the investment and available-for-sale purposes, not regularly traded but can be sold when there is a benefit.

Available-for-sale debt securities are recognized at par value at the purchase date. Accrued interest (for debt securities with interest payment in arrears) and deferred interest (for debt securities with interest payment in advance) is recognized in a separate account. Discount/premium, which is the difference between the cost and the amount being the par value plus (+) accrued interest (if any) or minus (-) deferred interest (if any) is also recognized in a separate account.

In subsequent periods, these securities are continuously recorded at par value, and the discount/premium (if any) is amortized to the separate income statement on a straight-line basis over the remaining term of securities. Interest received in arrears is recorded as follows: Cumulative interest incurred before the purchasing date is recorded as a decrease in the accrued interest; cumulative interest incurred after the purchasing date is recognized as income based on the accumulated method. Interest received in advance is amortized into the securities investment interest income on a straight-line basis over the term of securities investment.

4.7.2 Measurement

Periodically, available-for-sale securities will be considered for impairment at reporting date.

Provision for diminution in value of securities is made when the carrying value is higher than the market value in compliance with Circular No. 48/2019/TT-BTC dated 08 August 2019 ("Circular 48") issued by the Ministry of Finance and Circular No. 24/2022/TT-BTC dated 07 April 2022 amending and supplementing some articles of Circular 48. Government bonds, Government-guaranteed bonds and municipal bonds are exempted from such provisioning requirement. Provision expense is recognized in the "*Net gain/(loss) from investment securities*" account of the separate income statement.

Debts securities which are not listed on the stock market or not registered on the unlisted public companies' market, the Bank shall make provision for those in accordance with Circular 31 and Decree 86 as described in *Note 4.5*.

4.7.3 Derecognition

Available-for-sale securities are derecognized when the rights to receive cash flows from the securities have expired or the Bank has transferred substantially all risks and rewards of ownership of these securities.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 *Held-to-maturity investment securities*

Special bonds issued by VAMC

Special bonds issued by VAMC are fixed-term valuable papers used to purchase bad debts of the Bank. These special bonds are initially recognized at face value at the date of transaction and subsequently carried at the face value during the holding period. Face value of the bonds equals to the outstanding balance of the debts sold less their unused specific allowance.

During the holding period, the Bank annually calculate and make allowance in accordance with Circular No. 14/2015/TT-NHNN dated 28 August 2015 amending and supplementing some articles of Circular No. 19/2013/TT-NHNN which regulates the purchase, sale and write-off bad debts of VAMC.

As required by Circular No. 14/2015/TT-NHNN, each year within five consecutive working days prior to the maturity date of special bonds, the Bank is obliged to fully make specific provision for each special bond using the below formula:

$$X_{(m)} = \frac{Y}{N} \times m - (Z_m + X_{m-1})$$

In which:

- $X_{(m)}$ is minimum provision for special bonds in the m^{th} year;
- X_{m-1} is accumulated specific provision for special bonds in the $m\text{-}1^{th}$ year;
- Y is face value of special bonds;
- n is term of special bonds (years);
- m is number of years from the bond issuance date to the provision date;
- Zm is accumulated bad debt recoveries at the provision date (mth year). Credit institutions should co-operate with VAMC to determine the recovery of the bad debts.

If $(Z_m + X_{m-1}) \geq (Y/n \times m)$, the specific provision $(X_{(m)})$ will be (0).

Specific provision for each special bond is recognized in the separate income statement in *"Provision expense for credit loss"*. General provision is not required for the special bonds.

On settlement date of special bonds, interest occurred from debts collection shall be recognized into *"Interest and similar income"*.

Other held-to-maturity investment securities

Other held-to-maturity investment securities are debt securities purchased by the Bank for earning interest and the Bank has the capability and intention to hold these investments until maturity. Held-to-maturity securities have fixed or determined payments and maturity date. In case the securities are sold before the maturity date, these securities will be reclassified to securities held for trading or available-for-sale securities.

Debt securities are recognized similarly as available-for-sale securities at *Note 4.7*.

Measurement

Other held-to-maturity investment securities will be considered for impairment. Provision for impairment is made based on the assessment of the recoverability of held-to-maturity investment securities. Provision expense for impairment is recognized into the income statement in *"Net gain/(loss) from investment securities"* item. Provision shall be made or reversal on preparing annual financial statements.

Debts securities which are not listed on the stock market or not registered on the unlisted public companies' market, the Bank shall make provision for those in accordance with Decree 86 as described in *Note 4.5*.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 *Investments in subsidiary*

Investment in subsidiary is recognized for one of followings:

- Credit institution and/or its related parties own more than 50% charter capital or more than 50% voting rights of the investee;
- Credit institution controls over directly or indirectly the nomination of most of or all members of the Board of Directors, Member's Council or General Director (Director) of its subsidiary;
- Credit institution controls over the amendment and supplement of the Charter of its subsidiary;
- Credit institution and its related parties directly or indirectly control over decisions and Resolutions of shareholders at Annual General Meeting, Board of Directors, Member's Council of its subsidiary.

Investments in subsidiary are carried at cost in the separate financial statements of the Bank. Dividends received from profit after tax of subsidiary is recognized as income of the separate income statement.

Provisions for impairment of investments in subsidiary are made for each impaired investment and are subject to revision at the end of accounting period. Provision for investments in subsidiary is made when the investments are impaired due to the losses incurred by subsidiary. Increase or decrease of provision balance is recognized in *"Other operating expenses"*.

4.10 *Fixed assets*

Fixed assets are stated at cost less accumulated depreciation or accumulated amortization.

The cost of a fixed asset comprises purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets while expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

4.11 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Rentals under operating leases are charged to the separate income statement on a straight-line basis over the lease term.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 *Depreciation and amortization*

Depreciation of tangible fixed assets and amortization of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of the assets as follows:

Buildings and structures	5 - 50 years
Machinery and equipment	5 - 20 years
Vehicles	6 - 10 years
Equipment and management tools	3 - 10 years
Other tangible assets	4 - 25 years
Computer software	3 - 20 years
Land use rights	According to the term of use

The land use rights of the Bank with indefinite term are not amortized. The land use rights with definite term are amortized over the term of use.

4.13 *Receivables*

4.13.1 Construction in progress

Construction in progress represent expenses related to construction and the acquisition of machinery and equipment that have not yet been completed or installed. Depreciation is not applied to construction in progress costs during the construction or installation process.

4.13.2 Receivables classified as credit-risk assets

Receivables classified as credit-risk assets are recognized at cost. Doubtful receivables are classified, and provision is made in accordance with the regulations on provisioning and using provision to write-off bad debts as presented in *Note 4.5*.

4.13.3 Other receivables

Receivables other than receivables classified as credit risk bearing assets are recognized at cost.

Provision for receivables is determined based on the overdue status of debts or expected loss of current debts in case the debts are not due for payment yet but the corporate debtors have fallen into bankruptcy or are in the process of dissolution, or of individual debtors are missing, escaped, prosecuted, on trial or deceased. Provision expense incurred is recorded to *"Operating expenses"* of the separate income statement.

The provision for overdue debts is made in accordance with the guidance provided in Circular 48/2019/TT-BTC as amended by Circular 24/2022/TT-BTC as follows:

Overdue period	*Provision rate*
From six (6) months up to one (1) year	30%
From one (1) year up to under two (2) years	50%
From two (2) years up to under three (3) years	70%
From three (3) years and above	100%

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.14 *Prepaid expenses and deferred expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

4.15 *Liabilities to Government and the State Bank of Vietnam, due to and borrowings from other credit institutions, due to customers, valuable papers issued and grants, entrusted funds and loans exposed to risks*

Liabilities to Government and the State Bank of Vietnam, due to and borrowings from other credit institutions, due to customers and valuable papers issued and grants, entrusted funds and loans exposed to risks are presented at the principal amounts outstanding at the end of the accounting period. At initial recognition, issuance costs are deducted from the cost of the valuable papers. These costs are allocated on a straight-line method during the lifetime of the valuable papers to *"Interest and similar expenses"*.

4.16 *Payables and accruals*

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Bank.

4.17 *Loan classification for off-balance-sheet commitments*

Off-balance sheet commitments include guarantees, payment acceptances and irrevocable loan commitments having the specific execution time.

Classification for off-balance sheet commitments is for management and credit quality monitoring purpose. Accordingly, off-balance sheet commitments are classified following classification policy applied to debts as described in *Note 4.5*.

According to Circular 31 and Decree 86, the Bank does not make provisions for off-balance sheet commitments.

4.18 *Fiduciary assets*

Assets in entrusted assets management of the Bank are not recognized as the Bank's assets, hence, will not be included in the separate financial statements.

4.19 *Derivative instruments*

The Bank involve in currency forward contracts and currency swap contracts to facilitate customers to transfer, modify or minimize foreign exchange risk or other market risks, and also for the business purpose of the Bank.

Currency forward contracts

The currency forward contracts are commitments to settle in cash on a pre-determined future date based on the difference between pre-determined exchange rates, calculated on the notional amount. The currency forward contracts are recognized at nominal value at the transaction date and are revalued periodically; the difference derived from revaluation is recognized in the "*Foreign exchange differences*" under "*Owners'* equity" and will be transferred to the separate income statement at the end of financial year. The premium or discount derived from the difference between spot rate and forward rate are recorded at contract date as assets if positive or liabilities if negative in separate balance sheet. The difference is amortized to the separate income statement on straight-line basis over the forward contract period.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.19 *Derivative instruments* (continued)

Currency swap contracts

The currency swap contracts are commitments to settle in cash on a pre-determined future date based on the difference between pre-determined exchange rates calculated on the notional principal amount. The premium or discount derived from the difference between spot rate and forward rate are recorded at contract date as assets if positive or liabilities if negative in separate balance sheet. The difference is amortized to the separate income statement on straight-line basis over the swap contract period.

4.20 *Capital*

Ordinary shares

Ordinary shares are classified as equity.

Share premium

The Bank records the difference between the par value and issue price of shares if the issue price is higher than par value, and the difference between price of repurchasing of treasury stocks and the re-issue price of treasury stocks to share premium account. The expense related to issue shares will be recorded as the share premium deductible.

Funds and reserves

The Bank has set up the following reserves in accordance with the Law on Credit Institutions No. 17/2017/QH14 and Decree No. 93/2017/ND-CP and the Bank's Charter as follows:

	% of profit after tax	*Maximum balance*
Capital supplementary reserve	5% profit after tax	100% chartered capital
Financial reserve	10% profit after tax	Not specified

The Bank will set up the following reserves in accordance with the Law on Credit Institutions No. 32/2024/QH15 and Decree No. 93/2017/ND-CP and the Bank's Charter for the 2024 profit next year, after approval by the Bank's General Meeting of Shareholders.

Other funds will be allocated from profit after tax. The allocation from profit after tax and utilization of reserves must be approved by the Annual General Meeting of Shareholder. These reserves are not regulated by statutory and allowed to be fully allocated.

4.21 *Recognition of income and expenses*

Interest income and expenses

Interest income and interest expenses are recognized in the income statement on accrual basis. The recognition of accrued interest income arising from loans classified in Groups 2 to 5 in accordance with Circular 31 and loans with repayment term restructuring and loan classification retention according to regulations will not be recognized in the income statement. Suspended interest income is reversed and monitored off-balance sheet and recognized in the income statement upon actual receipt.

Fees and commissions

Fees and commissions are recognized on accrued basis.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.21 *Recognition of income and expenses* (continued)

Income from investment

Income from securities investment is recognized on the difference between the selling price and cost of the securities sold.

Cash dividends from equity investment are recognized in the separate income statement when the Bank's right to receive the payment are established. For stock dividends and bonus shares, the number of shares is just updated, and no dividend income is recognized in the separate income statement.

Other income

Other revenues are recognized on a cash basis.

4.22 *Taxation*

4.22.1 *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from (or paid to) the taxation authorities. The tax rates and tax laws used to compute the amount are those that are effective as at the separate balance sheet date.

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

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Bank to set off current tax assets against current tax liabilities and when the Bank intends to settle its current tax assets and liabilities on a net basis.

The Bank's tax reports are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions that is susceptible to various interpretations, amounts reported in the separate financial statements could be changes at a later date upon final determination by the tax authorities.

4.22.2 *Deferred tax*

Deferred tax is provided for temporary differences at the separate balance sheet date between the tax base of assets and liabilities and their carrying amount recorded in separate financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporarily differences associated with investments in subsidiary and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 *Taxation* (continued)

4.22.2 *Deferred tax* (continued)

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except:

- Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporarily differences associated with investments in subsidiary, associates, and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each separate balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each separate balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled based on tax rates and tax laws that have been enacted at the end of financial year.

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Bank to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- either the same taxable entity; or
- when the Bank intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4.23 *Foreign currency transactions*

In accordance with the accounting system of the Bank, all transactions are recorded in original currencies. Monetary assets and liabilities denominated in foreign currencies are translated into VND using exchange rates ruling at the separate balance sheet date *(Note 46)*. Income and expenses arising in foreign currencies during the period are converted into VND at rates ruling at the transaction dates. Foreign exchange differences arising from the translation of monetary assets and liabilities are recognized and followed in the "*Foreign exchange differences*" under "*Owners' equity*" in the separate statement of financial position and will be transferred to the separate income statement at the end of the year.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.24 Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the separate statement of financial position if, and only if, there is a currently enforceable legal right to offset financial assets against financial liabilities or vice-versa, and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

4.25 Employee benefits

4.25.1 Post-employment benefits

Post-employment benefits are paid to retired employees of the Bank by the Social Insurance Agency, which belongs to the Ministry of Labor, Invalids and Social Affairs. The Bank is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic salary monthly basis, salary allowances and other additional income. Besides, the Bank has no further obligation of post-employee benefits.

4.25.2 Voluntary resignation benefits

The Bank has the obligation, under Article 46 of the Labor Code No.45/2019/QH14 effective on 1 January 2021, to pay allowance arising from voluntary resignation of employees, equal to one-half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). From 1 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest year ended up to the resignation date.

4.25.3 Unemployment insurance

According to Circular No. 28/2015/TT-BLDTBXH on guidelines for Article 52 of the Law on Employment and Decree No. 28/2015/ND-CP dated 12 March 2015 of the Government on guidelines for the Law on Employment in term of unemployment insurance, the Bank is required to contribute to the unemployment insurance at the rate of 1% of salary, and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the Unemployment Insurance Fund.

4.26 Segment reporting

A segment is a component determined separately by the Bank which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments. The business segment of the Bank is derived mainly from the business segment.

4.27 Related parties

Parties are considered related parties of the Bank if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Additionally, related parties include situations where the Bank, along with another party, are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

5. CASH ON HAND

	Ending balance VND million	*Beginning balance VND million*
In VND	565,544	406,709
In foreign currencies	45,337	91,088
	610,881	**497,797**

6. BALANCES WITH THE STATE BANK OF VIETNAM

	Ending balance VND million	*Beginning balance VND million*
In VND	2,747,468	1,838,781
In foreign currencies	18,782	24,049
	2,766,250	**1,862,830**

Balances with the State Bank of Vietnam (the "SBV") include settlement and compulsory reserve. The average balances of settlement deposits of the Bank with the State Bank of Vietnam are not less than the compulsory reserve in the month. The compulsory reserve is calculated by multiplying previous month average deposit balances and compulsory reserve rates.

The compulsory deposit rates are as follows:

	Ending balance %	*Beginning balance %*
For customer deposits		
Demand deposits and deposit with term less than 12 months in VND	3.00	3.00
Deposits with term over 12 months in VND	1.00	1.00
Demand deposits and deposit with term less than 12 months in foreign currencies	8.00	8.00
Deposits with term over 12 months in foreign currencies	6.00	6.00
For overseas credit institutions		
Deposits in foreign currencies	1.00	1.00

The actual annual interest rates on balance with the SBV at the end of the year are as follows:

	Ending balance % per annum	*Beginning balance % per annum*
Within compulsory deposit rate in VND	0.50	0.50
Within compulsory deposit rate in USD	0.00	0.00
Over compulsory deposit rate in VND	0.00	0.00
Over compulsory deposit rate in USD	0.00	0.00

7. DUE FROM AND LOANS TO OTHER CREDIT INSTITUTIONS

7.1 *Due from other credit institutions*

	Ending balance VND million	*Beginning balance VND million*
Demand deposits	**1,262,477**	**1,718,482**
- In VND	927,148	740,936
- In foreign currencies	335,329	977,546
Term deposits	**12,230,997**	**8,741,150**
- In VND	11,346,625	8,500,000
- In foreign currencies	884,372	241,150
	13,493,474	**10,459,632**

Interest rates of term deposits at other credit institutions at the end of the year are as follows:

	Ending balance % per annum	*Beginning balance % per annum*
In VND	3.90 - 8.90	0.80 - 3.30
In foreign currencies	4.30 - 4.80	5.00

7.2 *Loans to other credit institutions*

	Ending balance VND million	*Beginning balance VND million*
In VND	**743,000**	**900,000**

The annual interest rate level for loans to other credit institutions at the year-end is as per:

	Ending balance % per annum	*Beginning balance % per annum*
In VND	5.40 - 6.70	8.20 - 12.40

7.3 *Analysis of term deposits and loans to other credit institutions by quality*

	Ending balance VND million	*Beginning balance VND million*
Current		
- Term deposits at other credit institutions	12,230,997	8,741,150
- Loans to other credit institutions	743,000	900,000
	12,973,997	**9,641,150**

8. DERIVATIVES AND OTHER FINANCIAL LIABILITIES

	Total contract value (at contractual exchange rate) VND million	*Total carrying value (using exchange rate at reporting date)*	
		Assets VND million	*Liabilities VND million*
Currency derivative instrumen as at 31 December 2024			
Swap contracts	7,100,463	-	(2,099)
Net amount	-	-	**(2,099)**
Currency derivative instrumen as at 31 December 2023			
Swap contracts	4,034,608	-	(20,597)
Net amount			**(20,597)**

9. LOANS TO CUSTOMERS

	Ending balance VND million	*Beginning balance VND million*
Loans to domestic economic entities and individuals	68,059,904	57,768,233
Pending debts awaiting resolution	82,170	-
	68,142,074	**57,768,233**

9.1 Analysis of loans by quality

	Ending balance VND million	*Beginning balance VND million*
Current	65,067,613	54,934,525
Special mention	889,837	919,120
Sub-standard	269,589	311,311
Doubtful	519,414	584,346
Loss	1,313,451	1,018,931
Debts pending for settlement secured by foreclosed assets and unsettled debts with collaterals	82,170	-
	68,142,074	**57,768,233**

9.2 Analysis of loans by original terms

	Ending balance VND million	*Beginning balance VND million*
Short-term loans	43,953,163	39,522,043
Medium-term loans	5,658,404	4,145,913
Long-term loans	18,530,507	14,100,277
	68,142,074	**57,768,233**

9. LOANS TO CUSTOMERS (continued)

9.3 *Analysis of loans by currency*

	Ending balance VND million	*Beginning balance VND million*
In VND	68,014,924	57,615,168
In foreign currencies	127,150	153,065
	68,142,074	**57,768,233**

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

	Ending balance % per annum	*Beginning balance % per annum*
In VND	0.00 - 30.00	3.00 - 27.50
In foreign currencies	4.90 - 7.92	5.60 - 8.61

9.4 *Analysis of loans by type of customers and ownership*

	Ending balance		*Beginning balance*	
	VND million	*%*	*VND million*	*%*
Loans to corporation	**20,122,464**	**29.53**	**16,969,046**	**29.37**
Other joint-stock companies	10,704,882	15.71	7,366,778	12.75
Other limited companies	9,265,984	13.60	9,404,231	16.28
Private companies	74,364	0.11	108,342	0.19
Joint stock companies which the State owned more than 50% of their charter capital or their share capital with voting rights or over which the State has control in accordance with the companies' charter	25,078	0.04	43,877	0.08
Cooperatives and inter-cooperative	24,891	0.04	16,725	0.03
Foreign invested enterprises	9,600	0.01	649	0.00
One-member limited liability companies of which 100% charter capital is owned by the State	8,815	0.01	25,444	0.04
Partnerships	8,750	0.01	2,700	0.00
Administrative agencies, Party, unions and associations	100	0.00	300	0.00
Loans to individuals	**48,019,610**	**70.47**	**40,799,187**	**70.63**
	68,142,074	**100.00**	**57,768,233**	**100.00**

9. LOANS TO CUSTOMERS (continued)

9.5 *Analysis of loans by industry*

	Ending balance		*Beginning balance*	
	VND million	*%*	*VND million*	*%*
Trading, repair of motor vehicles, motorcycles and other vehicles	28,575,016	41.93	26,339,708	45.60
Real estate trading	11,406,598	16.74	7,465,813	12.92
Activities of households as employers, undifferentiated goods and services producing activities of households for own use	8,670,901	12.72	6,495,668	11.24
Agriculture, forestry and fisheries	5,308,748	7.79	4,753,925	8.23
Construction	4,186,731	6.14	4,558,370	7.89
Hotels and accommodation services	3,821,708	5.61	2,852,663	4.94
Manufacturing and processing	2,374,736	3.48	1,985,650	3.44
Finance services, banking and insurance activities	1,014,973	1.49	433,260	0.75
Administrative activities and supporting service	650,147	0.95	822,783	1.42
Transportation and warehousing	516,067	0.76	450,321	0.78
Electricity, gas, steam and air conditioning supply	373,900	0.55	457,478	0.79
Health and social support activities	167,928	0.25	284,924	0.49
Arts and entertainment	50,151	0.07	75,843	0.13
Mining exploration	39,497	0.06	53,900	0.09
Science and technology activities	37,588	0.06	60,149	0.10
Water supply; sewerage, waste management and remediation activities	23,285	0.03	24,150	0.04
Information and communication	17,137	0.03	34,881	0.06
Education and training	16,609	0.02	29,475	0.05
Activities of Communist Party, socio-political organization, public administration and defence; compulsory security	853	0.00	1,199	0.00
Activities of international organizations and agencies	1,400	0.00	-	0.00
Others	888,101	1.32	588,073	1.04
	68,142,074	**100.00**	**57,768,233**	**100.00**

10. PROVISION FOR CREDIT LOSSES

Breakdown of provision for credit losses at the end of the year are as follows:

	Note	Ending balance VND million	Beginning balance VND million
Provision for loans to customers	10.1	952,164	801,107
Provision for special bonds issued by VAMC	11.3	213,010	-
		1,165,174	**801,107**

Provision expenses during the year comprised of:

	Note	Current year VND million	Previous year VND million
Provision charged for loans to customers	10.1	398,827	276,515
Provision charged for special bonds issued by VAMC	11.3	213,010	-
		611,837	**276,515**

10.1 Provision for loans to customers

Result of the loan classification as at 31 December 2024 and provision for credit losses of loans to customers as required by prevailing regulations and the Bank's policy on loan classification and provision are as follows:

Classification	Balance VND million	Specific provision VND million	General provision VND million	Total VND million
Current	65,067,613	-	488,006	488,006
Special mention	889,837	12,934	6,674	19,608
Sub-standard	269,589	20,399	2,022	22,421
Doubtful	519,414	100,636	3,896	104,532
Loss	1,395,621	317,597	-	317,597
	68,142,074	**451,566**	**500,598**	**952,164**

Movements of provision for loans to customers during the current year are as follows:

	Specific provision VND million	General provision VND million	Total VND million
As at 1 January 2024	375,487	425,620	801,107
Provision charged	323,849	74,978	398,827
Provision used to sell debt to VAMC	(97,640)	-	(97,640)
Provision used to write off debts	(150,130)	-	(150,130)
As at 31 December 2024	**451,566**	**500,598**	**952,164**

10. PROVISION FOR CREDIT LOSSES (continued)

10.1 Provision for loans to customers (continued)

Movements of provision for loans to customers during the previous year are as follows:

	Specific provision VND million	*General provision VND million*	*Total VND million*
As at 1 January 2023	366,480	374,983	741,463
Provision charged	225,878	50,637	276,515
Provision used to sell debt to VAMC	(176,444)	-	(176,444)
Provision used to write off debts	(40,427)	-	(40,427)
As at 31 December 2023	**375,487**	**425,620**	**801,107**

11. INVESTMENT SECURITIES

11.1 Available-for-sale securities

	Ending balance VND million	*Beginning balance VND million*
Debt securities		
Government bonds (a)	8,984,310	7,455,243
Bonds and certificates of deposit issued by other domestic credit institutions (b)	249,453	249,374
	9,233,763	**7,704,617**

(a) Government bonds have term from 10 years to 20 years and bear interest at rates ranging from 2.00% p.a. to 7.40% p.a., interest is paid annually (31 December 2023: term from 10 years to 20 years and bear interest at rates ranging from 2.00% p.a. to 7.40% p.a.).

(b) Bonds issued by the Vietnam Development Bank and guaranteed by the Government have terms of 10 years with interest rate at 2.30% p.a., interest is paid annually. (31 December 2023: bond term of 10 years and interest rate at 2.30% p.a.).

The Bank pledged some Government bonds and bonds issued by the Development Bank of Vietnam, totaling a carrying amount of VND7,310,512 million (as of December 31, 2023, is 2,681,126 million VND) with Vietcap Securities Joint Stock Company, Joint Stock Commercial Bank for Foreign Trade of Vietnam and the SBV Operations Center. This was to secure borrowing limits and facilitate payment transactions at other credit institutions and the State Bank of Vietnam.

Listing status of available-for-sale securities are as follows:

	Ending balance VND million	*Beginning balance VND million*
Debt securities		
Listed	9,233,763	7,704,617
	9,233,763	**7,704,617**

11. INVESTMENT SECURITIES (continued)

11.2 *Held-to-maturity securities*

	Ending balance VND million	*Beginning balance VND million*
Debt securities	**2,301,288**	**2,996,249**
Government bonds (a)	1,754,452	1,493,710
Bonds and deposit certificates issued by other domestic credit institutions (b)	546,836	1,502,539
Special bonds issued by VAMC	**1,772,623**	**1,366,470**
Face value of special bonds (c)	1,772,623	1,366,470
	4,073,911	**4,362,719**
Provision for held-to-maturity securities	**(213,010)**	**-**
Provision for special bonds issued by VAMC	(213,010)	-
	3,860,901	**4,362,719**

(a) These are Government bonds that have terms from 15 years to 20 years and bear interest at rates ranging from 2.20% p.a. to 2.70% p.a., interest paid annually (31/12/2023: 15 years with interest rates from 2.20% p.a. to 2.40% p.a.).

(b) Bonds issued by the Vietnam Development Bank and guaranteed by the Government have term from 10 years to 15 years with interest rate at 2.30% p.a. to 6.00% p.a., interest is paid annually. (31 December 2023: 10 years to 15 years and interest rates from 2.30% p.a. to 6.00% p.a., paid annually); and certificates of deposit issued by domestic credit institutions have terms of 12 months and interest rates 8.50% p.a., with interest paid at the end of the term (31 December 2023: 6 months to 12 months and interest rates from 8.20% p.a. to 11.90% p.a.).

(c) These are special bonds issued by Vietnam Asset Management Company ("VAMC") to purchase bad debts of the Bank. These bonds have a term of 5 years and earn interest at a rate of 0.00% p.a. The par value of these special bonds is the difference between the outstanding loan balance and the corresponding unused specific provision at the purchasing date.

The Bank pledged some Government, totaling a carrying amount of VND1,853,167 million with Vietcap Securities Joint Stock Company, Joint Stock Commercial Bank for Foreign Trade of Vietnam and the SBV Operations Center. This was to secure borrowing limits and facilitate payment transactions at other credit institutions and the State Bank of Vietnam (31 December 2023: VND949,083 million).

Listing status of held-to-maturity securities (excluding special bonds issued by VAMC) is as follows:

	Ending balance VND million	*Beginning balance VND million*
Debt securities		
Listed	2,101,288	1,846,249
Unlisted	200,000	1,150,000
	2,301,288	**2,996,249**

11. INVESTMENT SECURITIES (continued)

11.2 *Held-to-maturity securities* (continued)

The movement of VAMC bonds during the year is as follows:

	Current year VND million	*Previous year VND million*
Beginning balance	1,366,470	-
Increase during in year	588,017	1,405,275
Decrease during the year	(181,864)	(38,805)
Ending balance	**1,772,623**	**1,366,470**

11.3 *Provision for investment securities*

The movements of provision for special bonds issued by VAMC during the year are as follows:

	Current year VND million	*Previous year VND million*
Beginning balance	-	-
Provision charged	(213,010)	-
Ending balance	**(213,010)**	**-**

11.4 *Analysis of securities classified as credit risk assets by quality*

	Ending balance VND million	*Beginning balance VND million*
Debt securities		
Current	**796,289**	**1,751,913**

12. INVESTMENT IN SUBSIDIARY

		Ending balance		*Beginning balance*	
	Nature of business	*Cost VND million*	*Ownership (%)*	*Cost VND million*	*Ownership (%)*
Viet Capital Bank Assets Management Company Limited	Assets management	**100,000**	**100.00**	**100,000**	**100.00**

13. FIXED ASSETS

13.1 *Tangible fixed assets*

	Buildings and structures VND million	*Machinery and equipment VND million*	*Vehicles VND million*	*Office equipment VND million*	*Others VND million*	*Total VND million*
Cost						
Beginning balance	246,581	260,310	189,489	6,699	60,692	763,771
Additions	92,744	39,211	10,815	558	3,912	147,240
Disposal	-	(1,224)	(625)	-	(684)	(2,533)
Ending balance	339,325	298,297	199,679	7,257	63,920	908,478
Accumulated depreciation						
Beginning balance	30,239	143,933	91,769	2,996	23,175	292,112
Charged for the year	7,435	23,513	17,757	998	4,132	53,835
Disposal	-	(1,224)	(576)	-	(202)	(2,002)
Ending balance	37,674	166,222	108,950	3,994	27,105	343,945
Net book value						
Beginning balance	216,342	116,377	97,720	3,703	37,517	471,659
Ending balance	301,651	132,075	90,729	3,263	36,815	564,533

Cost of fully depreciated tangible fixed assets that are still in use as at 31 December 2024 is VND98,985 million (31 December 2023: VND94,031 million).

13. FIXED ASSETS (continued)

13.2 *Intangible fixed assets*

	Land using rights VND million	*Computer software VND million*	*Total VND million*
Cost			
Beginning balance	883,002	353,816	1,236,818
Additions	152,300	30,550	182,850
Disposal	(224,958)	-	(224,958)
Ending balance	810,344	384,366	1,194,710
Accumulated amortization			
Beginning balance	33,297	172,277	205,574
Charged for the year	3,576	16,186	19,762
Ending balance	36,873	188,463	225,336
Net book value			
Beginning balance	849,705	181,539	1,031,244
Ending balance	773,471	195,903	969,374

Cost of fully amortized intangible fixed assets that are still in use as at 31 December 2024 is VND91,802 million (31 December 2023: VND86,801 million).

14. OTHER ASSETS

14.1 *Receivables*

	Ending balance VND million	*Beginning balance VND million*
Constructions in progress and advances for purchases of fixed assets (a)	209,423	314,091
Other receivables *(b)*	1,285,763	1,186,066
	1,495,186	**1,500,157**

(a) This account presents constructions in progress of the Bank's branch offices and transaction offices and advances for the purchase of fixed assets. Details of advances for purchase of fixed assets and construction in progress at the end of the year were as follows:

	Ending balance VND million	*Beginning balance VND million*
Purchase of branch office in Tan Binh District, Ho Chi Minh City	59,253	55,216
Purchase of software and other fixed assets	50,490	76,615
Purchase of branch office in Tien Giang	36,589	36,589
Purchase of branch office in Can Tho	29,450	29,450
Purchase of branch office of Grand Center project, Quy Nhon	25,071	25,071
Purchase of branch office in Vung Tau City	-	80,000
Others	8,570	11,150
	209,423	**314,091**

14. OTHER ASSETS (continued)

14.1 *Receivables* (continued)

(b) Other receivables comprised of:

	Ending balance VND million	*Beginning balance VND million*
Internal receivables	**4,813**	**8,032**
Advances for operation activities	1,814	2,290
Others	2,999	5,742
External receivables	**1,280,950**	**1,178,034**
Deposits for office rental at Viet Capital Center Building (i)	900,000	900,000
Receivables from disposal assets (ii)	218,500	-
Advances for costs related to disposals of collaterals	51,940	37,640
Deposits for office rental	45,817	51,450
Receivables from card organizations	39,732	31,249
Receivable from e-wallet payment intermediaries	5,546	11,162
Receivables from interest subsidy program	1,181	1,210
Profit receivables from a subsidiary	831	956
Receivables from VPS Securities Joint Stock Company	516	116,999
Receivables from Vietcap Securities Joint Stock Company	408	2,927
Other receivables	16,479	24,441
	1,285,763	**1,186,066**

(i) This represented deposits for office rental at Viet Capital Center project between the Bank and Phuong Nam 3A-2 Real Estate Trading Joint Stock Company under Contract No. 01/2016/HDTVP dated 2 November 2016. Total contract rental fee is VND1,300 billion for lease term of 41 years. On 10 June 2023, the two parties have agreed to extend the expected handover date of the leased premises to 30 June 2025 from the previously agreed handover date of 31 December 2022.

(ii) This is the receivable from the disposal of fixed assets of TD ICONIC Real Estate Joint Stock Company.

14. OTHER ASSETS (continued)

14.2 *Interest and fees receivables*

	Ending balance VND million	*Beginning balance VND million*
Interest receivable from loans in VND	1,383,384	1,301,340
Interest receivable from available-for-sale securities	127,823	107,246
Interest receivable from deposits in VND	46,600	17,539
Interest receivable from held-to-maturity securities	20,733	37,286
Interest from deposits in foreign currencies	1,617	132
Interest receivable from loan in foreign currencie	1,316	2,526
Interest, fees receivables from swap contracts	115	94
Fees receivable	1,566	1,212
	1,583,154	**1,467,375**

14.3 *Other assets*

	Ending balance VND million	*Beginning balance VND million*
Payment intermediary activities	677,722	246,680
Foreclosed assets awaiting for resolution (i)	137,267	-
Prepaid expenses (ii)	190,655	391,625
Other assets	21,838	21,259
	1,027,482	**659,564**

(i) These are foreclosed assets received by the Bank as a substitute for the fulfillment of borrowers' obligations.

(ii) Prepaid and deferred expenses mainly include interest prepayment, the purchase of tools, utilities, service prepaid expenses, property rental, data transmission line rentals, maintenance and repair expenses. Details are as follow:

	Ending balance VND million	*Beginning balance VND million*
Prepaid interest expenses for customer deposits	38,415	252,848
Prepaid office rental expenses	28,238	25,323
Other prepaid expenses	124,002	113,454
	190,655	**391,625**

14. OTHER ASSETS (continued)

14.4 *Provision for other assets*

Details of provision for other on-statement of financial position assets as follows

	Ending balance		*Beginning balance*	
	Balance VND million	*Provision VND million*	*Balance VND million*	*Provision VND million*
Others internal receivables	2,999	858	5,742	-
	2,999	**858**	**5,742**	**-**

Changes in provision for other assets during the year are as follows:

	Current year VND million	*Previous year VND million*
Beginning balance	-	-
Provision charged for other assets during the year	858	-
Ending balance	**858**	**-**

15. LIABILITIES TO GOVERNMENT AND THE STATE BANK OF VIETNAM

	Ending balance VND million	*Beginning balance VND million*
Borrowings from discounting valuable papers	**1,557,819**	**-**

This is borrowings from the SBV through open market operations with original terms from 7 to 14 days and bear interest at rate 4.00% p.a.

16. DUE TO AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS

16.1 *Due to other credit institutions*

	Ending balance VND million	*Beginning balance VND million*
Demand deposits	**567,312**	**532,014**
In VND	567,312	532,014
Term deposits	**13,031,497**	**11,419,650**
In VND	12,147,125	11,419,650
In foreign currencies	884,372	-
	13,598,809	**11,951,664**

16. DUE TO AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS (continued)

16.1 *Due to other credit institutions* (continued)

Interest rates applicable to term deposits of other credit institutions at the year-end are as follows:

	Ending balance % per annum	*Beginning balance % per annum*
Term deposits in VND	3.55 - 6.30	0.80 - 4.50
Term deposits in foreign currencies	4.70	Not applicable

16.2 *Borrowings from other credit institutions*

	Ending balance VND million	*Beginning balance VND million*
Borrowings from domestic credit institutions in VND	5,123,162	554,986
In which: Discounted, re-discounted	*5,123,162*	*404,986*
	5,123,162	**554,986**

Interest rates applicable to borrowings from other credit institutions at the year-end are as follows:

	Ending balance % per annum	*Beginning balance % per annum*
In VND	4.10 - 5.60	2.40 - 5.50

17. DUE TO CUSTOMERS

17.1 *Analysis by type of deposits*

	Ending balance VND million	*Beginning balance VND million*
Demand deposits	**4,550,351**	**3,399,263**
Demand deposits in VND	4,528,945	3,373,432
Demand deposits in foreign currencies	21,406	25,831
Term deposits	**62,822,298**	**53,641,163**
Term deposits in VND	19,477,172	18,473,001
Term deposits in foreign currencies	3,243	1,269
Term savings deposits in VND	43,259,109	35,101,357
Term savings deposits in foreign currencies	82,774	65,536
Specialised capital deposits	**40,795**	**165,588**
Specialised capital deposits in VND	40,250	88,224
Specialised capital deposits in foreign currencies	545	77,364
Margin deposits	**110,885**	**67,602**
Margin deposits in VND	110,837	67,557
Margin deposits in foreign currencies	48	45
	67,524,329	**57,273,616**

17. DUE TO CUSTOMERS (continued)

17.1 *Analysis by type of deposits* (continued)

Interest rates applicable to customer deposits at the end of the year are as follows:

	Ending balance % per annum	*Beginning balance % per annum*
Demand deposits in VND	0.00 - 0.50	0.00 - 0.50
Demand deposits in foreign currencies	0.00	0.00
Term deposits in VND	0.00 - 10.00	0.20 - 12.00
Term savings deposits in VND	0.30 - 12.00	0.30 - 12.10
Term deposits in foreign currencies	0.00	0.00
Term savings deposits in foreign currencies	0.00	0.00

17.2 *Analysis by customers and type of business*

	Ending balance VND million	*Beginning balance VND million*
Deposits from economic entities	**8,723,890**	**8,592,546**
Other joint stock companies	4,201,212	4,611,668
Other limited liability companies	2,873,046	2,264,614
State-owned companies	360,268	368,890
Foreign invested companies	297,104	318,902
Administrative agencies, parties, unions and associations	267,300	276,845
Limited liability companies with two or more members of which more than 50% of the charter capital is held or controlled by the State	132,124	155,554
One-member limited liability companies of which 100% charter capital is held by the State	122,674	82,388
Business households	13,397	43
Joint stock companies with more than 50% of charter capital owned by the State	7,362	6,663
Cooperatives and inter-cooperatives	6,375	809
Private companies	752	679
Partnerships	44	21
Others	442,232	505,470
Deposits from individuals	**58,800,439**	**48,681,070**
	67,524,329	**57,273,616**

18. GRANTS, ENTRUSTED FUNDS AND LOANS EXPOSED TO RISKS

	Ending balance VND million	*Beginning balance VND million*
In foreign currencies	**222,364**	**361,725**

This is the capital received from different trustees with the original term from 36 months to 60 months and annual interest rates ranging from 8.26% p.a. to 8.34% p.a. (31/12/2023: term from 36 months to 60 months and annual interest rates ranging from 9.42% p.a. to 9.43% p.a.)

19. VALUABLE PAPERS ISSUED

	Ending balance VND million	*Beginning balance VND million*
Certificate of deposits in VND	**6,057,013**	**7,514,307**
From less than 12 months	4,648,141	3,950,010
From 12 months to 5 years	1,408,872	3,564,297
Bonds in VND	**1,468,550**	**2,509,064**
From 12 months to 5 years	-	996,944
From over 5 years or more	1,468,550	1,512,120
Other in VND	**10**	**-**
From less than 12 months	10	-
	7,525,573	**10,023,371**

Interest rates applicable to valuable papers issued at the end of the year are as follows:

	Ending balance % per annum	*Beginning balance % per annum*
Certificate of deposits in VND		
From less than 12 months	5.10 - 7.00	5.40 - 12.00
From 12 months to 5 years	5.00 - 10.20	7.60 - 10.20
Bonds in VND		
From 12 months to 5 years	-	6.00
From over 5 years or more	7.90	8.60 - 9.00

20. OTHER LIABILITIES

20.1 Interest and fees payable

	Ending balance VND million	*Beginning balance VND million*
Interest on saving deposits in VND	596,873	565,931
Interest on deposits in VND	346,940	598,107
Interest on valuable papers in VND	147,692	483,843
Interest on borrowings in VND	23,306	3,886
Interest on grants, entrusted funds in foreign currencies	4,996	9,348
Interest on forward contracts	1,668	-
Interest on swap contracts	101	241
	1,121,576	**1,661,356**

20. OTHER LIABILITIES (continued)

20.2 *Other payables*

	Ending balance VND million	*Beginning balance VND million*
Internal payables	**24,692**	**10,855**
Bonus and welfare fund	10,853	10,853
Payables to employees	13,839	2
External payables	**815,330**	**316,111**
Bonds payable with unsettled rights	381,640	-
Payable to card organizations	169,961	103,928
Payables for payment intermediary activities	155,478	153,513
Taxes payable to the State Budget	48,982	7,247
Consigned funds pending for settlement	37,431	30,112
Unearned income	6,640	4,595
Dividend payables	1,234	1,234
Excess funds waiting resolution	988	2,060
Other payables	12,976	13,422
	840,022	**326,966**

21. STATUTORY OBLIGATIONS

	Beginning balance VND million	*Movement during the year*		*Ending balance VND million*
		Payables VND million	*Paid VND million*	
Corporate income tax	2,159	79,094	(39,345)	41,908
Personal income tax	2,061	44,995	(44,161)	2,895
Value added tax	2,168	26,375	(25,255)	3,288
Foreign contractors tax	859	7,791	(7,759)	891
Others tax	-	1,076	(1,076)	-
	7,247	**159,331**	**(117,596)**	**48,982**

21. STATUTORY OBLIGATIONS (continued)

21.1 Current corporate income tax

The Bank has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits for the current year (previous year: 20%).

The Bank's tax reports are subject to examination by the taxation authorities. Since the application of tax laws and regulations to many types of transactions are susceptible to varying interpretations, amounts reported in the separate financial statements could be changed at a later date upon final determination by the taxation authorities.

The current tax payable is based on taxable profit for the current year. Taxable income differs from profit as reported in the separate income statement since it excludes taxable income or deductible expenses in prior years due to the differences between the Bank's accounting policies and the current income tax policies, and also excludes non-taxable income or non-deductible expenses. The current CIT payables are calculated based on the statutory tax rates applicable at the separate balance sheet date.

	Current year VND million	*Previous year VND million*
CIT expenses for the year	78,257	14,675
Adjustments of CIT for prior year	23	82
Tax expense for land use rights transfer	814	-
Current CIT expense for the year	**79,094**	**14,757**

Reconciliation between CIT expenses and the accounting profit before tax multiplied by CIT rate is presented below:

Items	*Current year VND million*	*Previous year VND million*
Accounting profit before tax	**390,199**	**71,156**
At applicable CIT tax rate of 20%	78,040	14,231
Adjustments to increase:		
- Non-deductible expenses	1,197	635
Adjustments to decrease:		
- Profits distributed from a subsidiary	(166)	(191)
- Income from disposal	(814)	-
CIT expenses for the year	**78,257**	**14,675**

22. OWNERS' EQUITY

22.1 *Statement of changes in owners' equity*

Items	*Charter capital (*) VND million*	*Share premium VND million*	*Capital expenditure fund VND million*	*Development and investment reserve VND million*	*Capital supplementary reserve VND million*	*Financial reserve VND million*	*Other reserves (**) VND million*	*Retained earnings VND million*	*Total VND million*
Beginning balance	5,016,800	8	1	1,560	43,546	169,885	1,287	577,352	5,810,439
Capital increase during the year	501,662	-	-	-	-	-	-	(501,662)	-
Net profit of the year	-	-	-	-	-	-	-	311,105	311,105
Appropriation to reserves	-	-	-	-	2,772	5,544	-	(8,316)	-
Utilisation during the year	-	-	-	-	-	(247)	-	-	(247)
Ending balance	**5,518,462**	**8**	**1**	**1,560**	**46,318**	**175,182**	**1,287**	**378,479**	**6,121,297**

(*) During the year, the Bank increased its charter capital by VND501,622 million according to the resolution of the Board of Directors No. 107/24/BVBank/NQ-HĐQT dated 22 August 2024 through 1 issuances of shares: issue 50,166,215 shares to existing shareholders to increase share capital from Owners' equity, with an issuance ratio of 10% of the total number of shares to existing shareholders, equivalent to an issuance ratio of 100:10.

(**) Other reserves comprise Funds for Board of Management and Board of Directors. The appropriations to Funds for Board of Management and Board of Directors were proposed by the Bank's Board of Directors and approved by the General Meeting of Shareholders.

22. OWNERS' EQUITY (continued)

22.2 *Shares*

Details of the Bank's shares are as follows:

	31 December 2024 Shares	*31 December 2023 Shares*
Number of authorized shares	551,846,215	501,680,000
Number of issued shares		
- *Ordinary shares*	*551,846,215*	*501,680,000*
Number of shares in circulation		
- *Ordinary shares*	*551,846,215*	*501,680,000*

23. INTEREST AND SIMILAR INCOME

	Current year VND million	*Previous year VND million*
Interest income from loans to customers and other credit institutions	5,703,468	6,263,278
Interest income from deposits	384,608	215,043
Interest income from debt securities	288,847	363,904
Interest income from guarantee services	12,890	15,292
Other income from credit activities	95,906	81,273
	6,485,719	**6,938,790**

24. INTEREST AND SIMILAR EXPENSES

	Current year VND million	*Previous year VND million*
Interest expense on deposits	3,549,159	4,527,714
Interest expense on valuable papers	510,665	781,163
Interest expense on borrowings	118,948	149,245
Other expenses on credit activities	3,490	4,899
	4,182,262	**5,463,021**

25. NET FEES AND COMMISSION INCOME

	Current year VND million	*Previous year VND million*
Fees and commission income	**275,682**	**235,706**
Settlement services	248,319	213,254
Treasury services	7,537	4,488
Others	19,826	17,964
Fees and commission expenses	**(238,136)**	**(181,292)**
Settlement services	(117,756)	(94,630)
Postal and telecommunication	(21,984)	(16,347)
Brokerage commissions	(10,931)	(8,849)
Consultancy services	(10,776)	(4,653)
Treasury services	(9,920)	(6,701)
Others	(66,769)	(50,112)
	37,546	**54,414**

26. NET GAIN FROM TRADING OF FOREIGN CURRENCIES

	Current year VND million	*Previous year VND million*
Income from foreign exchange	**210,802**	**231,706**
Income from spot foreign exchange	172,638	116,516
Income from currency derivative instruments	38,164	115,190
Expense from foreign exchange	**(164,865)**	**(209,392)**
Expense from spot foreign exchange	(5,741)	(41,939)
Expense from currency derivative instruments	(159,124)	(167,453)
	45,937	**22,314**

27. NET GAIN/(LOSS) FROM INVESTMENT SECURITIES

	Current year VND million	*Previous year VND million*
Gain from trading of investment securities	30,242	126,133
Loss from trading of investment securities	(3,490)	(3,989)
	26,752	**122,144**

28. NET GAIN FROM OTHER OPERATING ACTIVITIES

	Current year VND million	*Previous year VND million*
Other operating income	**63,759**	**106,893**
Income from write-off debts	49,721	77,429
Income from insurance agency support activities	4,802	19,845
Income from disposals of fixed assets	3,549	489
Income from property leasing activities	1,148	1,754
Other income	4,539	7,376
Other operating expenses	**(2,734)**	**(29,578)**
Corporate social responsibility activities	(792)	(1,683)
Expense from debt purchase activites	(216)	-
Other expenses	(1,726)	(27,895)
	61,025	**77,315**

29. OPERATING EXPENSES

	Current year VND million	*Previous year VND million*
Tax, duties and fees	**1,110**	**771**
Personnel expenses	**795,246**	**718,012**
Salaries and allowances	616,935	554,148
Bonus	90,347	94,733
Salary related contributions	79,220	62,100
Subsidies	3,990	3,762
Uniform	3,427	433
Other expenses	1,327	2,836
Asset expenditure	**362,735**	**336,256**
Expense for asset rental	184,842	175,848
Expenses for assets repairing and maintenance	78,380	61,632
Depreciation and amortization charges	73,597	68,711
Purchasing tools and supplies	24,541	28,741
Assets insurance expenses	1,375	1,324
Administrative expenses	**234,166**	**280,824**
Expenses for publishing documents, advertising	46,866	91,904
Meeting and conference expenses	38,318	45,475
Postage and telecommunication, gasoline expenses	29,084	29,354
Utilities expenses	25,197	21,992
Business trip expenses	16,790	16,853
Printing materials expenses	6,020	5,314
Training and coaching expense	3,983	3,874
Union activities expenses	176	462
Other expenses	67,732	65,596
Insurance expenses for customer deposits	**79,397**	**69,378**
Provision charged for losses on other assets	858	-
	1,473,512	**1,405,241**

30. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the separate statement of cash flows comprises the following balances in the separate statement of financial position:

	Ending balance VND million	*Beginning balance VND million*
Cash on hand	610,881	497,797
Balances with the State Bank of Vietnam	2,766,250	1,862,830
Demand deposits with other credit institutions	1,262,477	1,718,482
Due from other credit institutions with term of less than 3 months	12,230,997	8,741,150
	16,870,605	**12,820,259**

31. EMPLOYEES' INCOME

		Current year VND million	*Previous year VND million*
I.	**Total average number of employees** (persons)	2,701	2,564
II.	**Employees' income** (VND million)		
1.	Total salary	616,935	554,148
2.	Bonus	90,347	94,733
3.	Other income	3,990	3,762
4.	**Total income (1+2+3)**	**711,272**	**652,643**
5.	Average monthly salary (VND million/person)	19.03	18.01
6.	Average monthly income (VND million/person)	21.94	21.21

32. COLLATERALS AND MORTGAGES

32.1 Assets and valuable papers taken for mortgage, pledge, discount and re-discount

Types and book value of collaterals of customers at the end of the year are as follows:

	Ending balance VND million	*Beginning balance VND million*
Real estate properties	87,978,295	76,098,997
Shares issued by other economic institutions	6,694,760	8,024,033
Saving books and valuable papers	3,269,182	3,948,238
Motor vehicles	1,500,896	1,887,865
Machinery and equipment	1,084,735	1,128,051
Inventories	644,770	128,359
Shares issued by other credit institutions	6,081	381,981
Other assets	4,389,010	1,496,255
	105,567,729	**93,093,779**

32. COLLATERALS AND MORTGAGES (continued)

32.2 *Assets and valuable papers of the Bank mortgaged, pledged and discounted, re-discounted*

Breakdown of the Bank's financial assets mortgaged, pledged and discounted for borrowings or securities transferred under purchase and repurchases agreements with SBV and other credit institutions at the end of the year are as follows:

	Ending balance VND million	*Beginning balance VND million*
Valuable papers	**9,163,679**	**3,630,209**

33. CONTINGENT LIABILITIES AND COMMITMENTS

In the normal course of business, the Bank utilizes financial instruments which are recorded as off-balance sheet items. These financial instruments mainly comprise foreign exchange commitments, guarantee commitments and commercial letters of credit. These instruments involve elements of credit risk besides the items recognized in the separate statement of financial position.

Credit risk for off-balance sheet financial instruments is defined as the possibility of sustaining a loss for the Bank when any other party to a financial instrument fails to perform in accordance with the terms of the contract.

Financial guarantees are conditional commitments issued by the Bank to guarantee the performance of a customer to a third-party including guarantee for borrowings, settlement, and performing contracts and bidding. The credit risk involved in issuing guarantees is essentially the same as that involved in extending loans to other customers.

Commercial at sight letters of credit represents a financing transaction by the Bank to its customer who is usually the buyer/importer of goods and the beneficiary is typically the seller/exporter. Credit risk from this type of letters of credit is limited as the merchandise shipped serves as collateral for the transaction.

Deferred payment letters of credits represent the amounts at risk should the contract be fully affected but the client defaults in repayment to the beneficiary. Deferred payment letters of credit that defaulted by clients are recognized by the Bank as granting of a compulsory loan with a corresponding liability representing the financial obligation of the Bank to pay the beneficiaries and to fulfil the guarantor obligation.

The Bank requires margin deposits to support credit-related financial instruments when it is deemed necessary. The margin deposit required varies from nil to 100% of the value of a commitment granted, depending on the creditworthiness of clients as assessed by the Bank.

The currency trading commitments are commitments to purchase, sell at spot and currency forward and swap commitments. Commitments to purchase, sell at spot are commitments to purchase, sell currency according to exchange rate dealt and payment within 2 (two) days since transaction date. Commitments on forward purchase/sale of foreign currency are the commitments where the Bank commits to carry out the purchase/sale of a foreign currency volume in Vietnam dong or in another foreign currency at a determined forward rate the transaction date. Currency swap commitments are commitments to purchase and sell with the same notional principal amount (only two currencies used for transaction) to one client, including one transaction for term payment at spot and one transaction for term payment in the future with the exchange rate of both transactions determined at spot transaction date.

33. CONTINGENT LIABILITIES AND COMMITMENTS (continued)

Details of outstanding commitments and contingent liabilities at the end of the year are as follows:

	Ending balance VND million	*Beginning balance VND million*
Loan guarantees	**3,200**	**1,000**
Foreign exchange commitments	**23,958,919**	**12,399,057**
- *Buying foreign currencies commitments*	*4,886,162*	*2,188,048*
- *Selling foreign currencies commitments*	*4,882,067*	*2,170,599*
- *Cross currency swap contracts*	*14,190,690*	*8,040,410*
Letters of credit	**22,142**	**4,181**
- *At sight letters of credit*	*17,698*	*3,197*
- *Deferred letters of credit*	*4,444*	*984*
Other guarantees	**874,316**	**823,115**
- *Settlement guarantees*	254,404	252,859
- *Performance guarantees*	145,635	134,092
- *Bidding guarantees*	52,877	31,348
- *Other guarantees*	421,400	404,816
Other commitments	**33,201**	**17,562**
	24,891,778	**13,244,915**
Less: Margin deposits	(110,885)	(67,602)
Contingent liabilities and commitments	**24,780,893**	**13,177,313**

As at 31 December 2024 and 31 December 2023, all off-balance sheet commitments are classified in Group 1 - Current.

34. INTEREST AND FEES RECEIVABLE BUT NOT COLLECTED YET

	Ending balance VND million	*Beginning balance VND million*
Loan interests that have not been collected	368,136	355,985
Receivable fees that have not been collected	61,216	89,239
	429,352	**445,224**

35. BAD DEBTS WRITTEN OFF

	Ending balance VND million	*Beginning balance VND million*
Bad debts written off under monitoring year		
Principal debts	1,298,669	1,098,532
Interest debts	1,531,195	1,224,050
	2,829,864	**2,322,582**

36. ASSETS AND OTHER DOCUMENTS

	Ending balance VND million	*Beginning balance VND million*
Other assets held under trust	10,783,471	8,397,213
Other valuable documents are being preserved	200,023	1,150,000
	10,983,494	**9,547,213**

37. RELATED PARTY TRANSACTIONS

Related party transactions include all transactions undertaken with other entities to which the Bank is related. Parties are considered as related parties if one party is able to control over or significantly influence to the other party in making decision of financial and operational policies. A party is deemed to be related to the Bank if:

(a) Directly, or indirectly through one or more intermediaries, the party:

- controls are controlled by, or is under common control with the Bank (including parents and subsidiary);
- has an interest (owing 5% or more of the charter capital or voting share capital) in the Bank that gives it significant influence over the Bank;
- has joint control over the Bank.

(b) The party is a joint venture in which the Bank are ventures (owning over 11% of the charter capital or voting share capital but is not a subsidiary of the Bank);

(c) The party is a member of the key management personnel (including Financial Director and Chief Accountant) of the Bank;

(d) The party is a close member of the family of any person referred to in (a) or (c); or

(e) The party is an entity that is, directly or indirectly, controlled, jointly controlled or significantly influenced by, or of which, significant voting power in such entity resides with any individual referred to in (c) or (d).

37. RELATED PARTY TRANSACTIONS (continued)

Related parties have transactions with the Bank as follows:

Related party	*Relationship*
Viet Capital Bank Assets Management Company Limited	Subsidiary
Viet Capital Asset Management Joint Stock Company ("VCAM")	Chairman of the Board of Directors of VCAM is Vice-Chairman of the Board of Directors of the Bank
Vietcap Securities Joint Stock Company ("VCSC")	Chairman of the Board of Directors of VCSC is Vice-Chairman of the Board of Directors of the Bank
Viet Capital Real Estate Joint Stock Company	Member of the Board of Directors of the Company is the Vice-Chairman of the Board of Directors of the Bank
Gooday Hospitality Co., Ltd	Shareholder owning more than 10% chartered capital who are also members of the Board of Directors of the Company are Vice-Chairman of the Board of Directors of the Bank
Phoenix Holdings Co., Ltd	Shareholder owning more than 10% chartered capital who are also members of the Board of Directors of the Company are Vice-Chairman of the Board of Directors of the Bank
Seven System Vietnam Joint Stock Company	Member of the Board of Directors of the Company is the Deputy General Director of the Bank
Gold Coast Retail Joint Stock Company	Chairman of the Board of Directors of the Company is the Deputy General Director of the Bank
Vietnam Basketball Joint Stock Company	Member of the Board of Directors of the Company is the Deputy General Director of the Bank
Other releated parties	Individuals related to members of the Board of Directors, Supervisory Board, Board of General Directors and Chief Accountant of the Bank

Significant transactions with related parties in the year are as follows:

Related party	*Transactions*	*Current year VND million*	*Previous year VND million*
Subsidiary			
Viet Capital Bank Assets Management Company Limited	Term deposits	453,000	213,000
	Repayments of principal and interest for deposits	455,791	215,849
	Profits receivables from the subsidiary	831	956
Member of the Board of Directors and Board of Supervision			
Board of Directors and Board of Supervision	Term deposits	101,298	62,937
	Repayments of principal and interest for deposits	74,696	109,594
Member of the Board of Managements and Chief Accountant			
Board of Managements and Chief Accountant	Term deposits	40,837	16,883
	Repayments of principal and interest for deposits	45,224	32,607
	Loan disbursement	500	1,277
	Receipt of principal and interest for loans	402	5,881
Related companies			
Other related companies	Term deposits	373,402	362,605
	Repayments of principal and interest for deposits	340,313	411,980
	Loan disbursement	549,236	562,722
	Receipt of principal and interest for loans	559,607	535,139

37. RELATED PARTY TRANSACTIONS (continued)

Receivables and payables with related parties as at the year-end are as follows:

		Receivables/(payables)	
Related party	*Transactions*	*Current year VND million*	*Previous year VND million*
Subsidiary			
Viet Capital Bank Assets Management Company Limited	Deposits	(134,880)	(134,825)
	Profits receivables	831	956
Member of the Board of Directors and Board of Supervision			
Board of Directors and Board of Supervision	Demand deposits	(4,678)	(2,038)
	Term deposits	(265,877)	(275,579)
	Accrual interest payables for deposits	(6,431)	(11,664)
Member of the Board of Managements and Chief Accountant			
Board of Managements and Chief Accountant	Demand deposits	(1,709)	(401)
	Term deposits	(8,157)	(13,144)
	Accrual interest payables for deposits	(67)	(192)
Related companies			
Other related companies	Demand deposits	(154,979)	(57,909)
	Term deposits	(192,060)	(175,899)
	Accrual interest payables for deposits	(1,239)	(2,586)
	Receivables	508	2,927
	Loans	275,406	268,971
	Accrual interest receivables from loans	425	709

Salaries/allowances of the Board of Directors, Board of Supervision and General Director and Chief accountant during the year are as follows:

Name	*Position*	*Current year VND million*	*Previous year VND million*
Board of Directors		**5,876**	**6,105**
Mr. Le Anh Tai	Chairman	2,403	2,380
Ms. Nguyen Thanh Phuong	Vice Chairman	1,788	1,936
Mr. Ngo Quang Trung	Member (*)	-	-
Mr. Nguyen Nhat Nam	Member	1,389	1,489
Mr. Pham Quang Khanh	Independent Member	296	300
Board of Supervision		**2,113**	**1,755**
Board of Management and Chief Accountant		**13,140**	**12,106**
Mr. Ngo Quang Trung	General Director	4,264	4,589
Other key managers		8,876	7,517

(*) Member of the Board of Directors cum General Director has received the CEO's salary, therefore, he does not receive the remuneration of the Board of Directors.

38. CONCENTRATION OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY GEOGRAPHICAL REGIONS

	Domestic VND million	*Overseas VND million*	*Total VND million*
Assets as at 31 December 2024			
Due from and loans to other credit institutions	13,936,940	299,534	14,236,474
Loans to customers - gross	68,142,074	-	68,142,074
Investment securities - gross	13,307,674	-	13,307,674
Long-term investments - gross	100,000	-	100,000
Liabilities as at 31 December 2024			
Due to and borrowings from other credit institutions	18,721,971	-	18,721,971
Due to customers	67,524,329	-	67,524,329
Derivative and financial instruments (Total transaction value amount to contract)	7,100,463	-	7,100,463
Grants, entrusted funds, and loans exposed to risks	222,364	-	222,364
Valuable papers issued	7,525,573	-	7,525,573
Off-balance-sheet commitments as at 31 December 2024	**932,859**	**-**	**932,859**

39. SEGMENT REPORT

39.1 *Main segment report: by geographical region*

	South VND million	*Central VND million*	*North VND million*	*Eliminations VND million*	*Total VND million*
I. Income	**14,002,849**	**1,517,992**	**1,374,221**	**(9,828,026)**	**7,067,036**
1. Interest and similar income from:	13,461,722	1,498,274	1,338,271	(9,812,548)	6,485,719
▪ *External customers*	*5,283,105*	*763,940*	*438,674*	-	*6,485,719*
▪ *Internal*	*8,178,617*	*734,334*	*899,597*	*(9,812,548)*	-
2. Fee and commission income	229,692	17,256	28,734	-	275,682
3. Other income	311,435	2,462	7,216	(15,478)	305,635
II. Expenses	**13,389,099**	**1,293,261**	**1,210,666**	**(9,828,026)**	**6,065,000**
1. Interest and similar expenses from:	11,933,430	1,064,774	996,606	(9,812,548)	4,182,262
▪ *External customers*	*2,969,217*	*543,715*	*669,330*	-	*4,182,262*
▪ *Internal*	*8,964,213*	*521,059*	*327,276*	*(9,812,548)*	-
2. Depreciation expenses	60,830	7,150	5,617	-	73,597
3. Direct operating expenses	1,394,839	221,337	208,443	(15,478)	1,809,141
Operating profit before allowance expenses for credit losses	613,750	224,731	163,555	-	1,002,036
Allowance for credit losses	589,520	10,340	11,977	-	611,837
Profit before tax	**24,230**	**214,391**	**151,578**	**-**	**390,199**
I. Assets	**88,645,783**	**9,049,201**	**5,942,066**	**-**	**103,637,050**
1. Cash on hand	378,696	109,626	122,559	-	610,881
2. Fixed assets	1,359,390	139,467	35,050	-	1,533,907
3. Other assets	86,907,697	8,800,108	5,784,457	-	101,492,262
II. Liabilities	**70,264,961**	**12,535,369**	**14,715,423**	**-**	**97,515,753**
1. External liabilities	69,445,934	12,529,138	14,698,560	-	96,673,632
2. Internal liabilities	24,692	-	-	-	24,692
3. Other liabilities	794,335	6,231	16,863	-	817,429

39. SEGMENT REPORT (continued)

39.2 Secondary segment report: by business sector

The Bank mainly operates in one business segment which is commercial banking.

40. FINANCIAL RISK MANAGEMENT

Risk is always inherent in the Bank's operation, but it is managed by detective procedures, periodical evaluation and control depending on the risk limit and other existed controls. The risk management process is critical to the Bank's profitability and each individual of the Bank has responsibility to prevent risks relating to their work. The Bank has exposure to risks such as: credit risk, liquidity risk, market risk (classified as business risk and non-business risk). In addition, the Bank also exposed to operational risk.

The independent risk control process does not take into account business risks such as changes in environment, technology and industry structure. These risks are controlled by strategy planning process of the Bank. Accordingly, the Bank established a Risk Management Committee ("the RMC") and set out its organisation and responsibilities as follows:

- Consulting the Board of Directors ("BOD") about risk management procedures and policies in accordance with the prevailing laws and the Bank's charter.
- Analysing risks and alerting the Bank to the potential risk exposures and their potential impact and providing preventive measures in short-term as well as in long-term.
- Reviewing and evaluating the appropriateness and the effectiveness of the Bank's current risk management policies in order to recommend and propose to the BOD required changes to existing procedures, policies and operational strategies.
- Consulting BOD about investment decisions, related party transactions, management policies and risk management solutions within its responsibility.

The RMC is responsible for reporting to BOD and holding meeting on a regular basis or an ad-hoc basis but at least semi-annually.

41. CREDIT RISK

Credit risk is the risk that the Bank will incur a loss because its customers or counterparties fail to discharge their contractual obligations.

The Bank manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

The Bank has established a credit quality review process to provide early identification of possible changes in the financial position and creditworthiness of counterparties based on qualitative and quantitative indicators. Counterparty's limits are established by the use of a credit rating system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision.

41. CREDIT RISK (continued)

41.1 *Maximum exposure to credit risk before collateral held or other credit enhancements*

The maximum exposures to credit risk relating to each group of financial assets, which are equivalent to their book values on the separate statement of financial position, are listed below:

	Ending balance VND million	*Beginning balance VND million*
Credit risk of balance sheet items	**86,857,450**	**73,953,032**
Due from and loans to other credit institutions	14,236,474	11,359,632
Loans to customers - gross	68,142,074	57,768,233
Investment securities	2,568,912	3,118,383
- Debt securities - available-for-sale	*249,453*	*249,374*
- Debt securities - held-to-maturity	*2,319,459*	*2,869,009*
Other financial assets	1,909,990	1,706,784
Credit risk of off-balance items	**932,859**	**845,858**
Loan guarantees	3,200	1,000
Other guarantees	874,316	823,115
L/C commitments	22,142	4,181
Other commitments	33,201	17,562

This table illustrates the worst scenario which the Bank will incur the maximum credit exposures as at 31 December 2024 and 31 December 2023, without taking into account of any collateral held or credit enhancements.

41.2 *Financial assets neither past due nor impaired*

The Bank's financial assets which are neither past due nor impaired comprise loans to customers classified as Group 1 in accordance with Circular 31; securities, receivables and other financial assets which are not past due and no provision is required in accordance with Circular 48. The Bank determines that the Bank has absolutely capacity to fully and timely recover these financial assets in the futures.

41.3 *Financial assets past due but not impaired*

The age of financial assets past due but not impaired as at 31 December 2024 is presented below:

	Past due				
	Less than 90 days VND million	*From 91 to 180 days VND million*	*From 181 to 360 days VND million*	*More than 360 days VND million*	*Total VND million*
Loans to customers	**224,955**	**26,812**	**52,868**	**242,816**	**547,451**

Loans that are overdue but not impaired are overdue loans but not required to make provisions as the Bank holds all collaterals in the form of counterparty deposits, real estate, movable assets, valuable papers and other types of collateral.

42. MARKET RISK

42.1 Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the fair values of financial instruments. The Bank are exposed to interest rate risk as a result of mismatches of maturity dates or dates of interest rate re-pricing in respect of assets, liabilities and off-balance sheet instruments over a certain period.

The Bank usually monitors interest rate gaps, compares the domestic market with international market for timely adjustments. In addition, the application of internal risk management became more effective thanks to the deployment of Internal Funds Transfer Pricing System and Concentrated Payment System, so that all capital and payment transactions of the Bank are performed by the Head Office. This helps the Bank monitor the capital changes and reduce the potential errors as well as the unnecessary complicated procedures more effectively.

Interest rate sensitivity

The Bank has not performed the analysis of interest rate sensitivity as at 31 December 2024 and 31 December 2023 because of shortage in data base and input information.

The effective interest rates on balances with the SBV, due from and loans to other credit institutions, loans to customers, due to and borrowings from other credit institutions, due to customers and valuable papers issued in currencies are presented in Notes 6, 7, 9, 16, 17 and 19.

Analysis of assets and liabilities based on interest rate re-pricing date

Re-pricing term of the effective interest rate is the remaining period from the date of the separate financial statements to the nearest re-pricing date of interest rate or remaining contractual term of assets and liabilities whichever is earlier.

The following assumptions and conditions are used in analysis of the re-pricing period of interest rates of the Bank's assets and liabilities:

- Cash on hand; derivative financial instruments; investment in equity securities; long-term investment and other assets and other liabilities are classified as non-interest bearing items;
- The re-pricing term of balances with the State Bank of Vietnam is demand deposit and considered as up to 1-month;
- The re-pricing term of investment securities - debt securities (excluding special bond issued by VAMC) is calculated based on the time to maturity from the separate financial statement date for each type of securities;
- The re-pricing term of borrowing from SBV; due from and loans to other credit institutions; loans to customers; entrusted funds; due to and borrowings from other credit institutions; due to customers are determined as follows:
  - Items which bear fixed interest rate during the contractual term: The re-pricing term is determined based on the time to maturity from the separate financial statement date.
  - Items which bear floating interest rate: The re-pricing term is determined based on the time to the nearest interest rate re-pricing date from the separate financial statement date.
- The re-pricing term of valuable papers issued is determined based on time to actual maturity date of each valuable paper

42. MARKET RISK (continued)

42.1 *Interest rate risk* (continued)

The following table presents the interest re-pricing period of the Bank's assets and liabilities as at 31 December 2024:

	Interest re-pricing period								
	Overdue VND million	*Non-interest bearing VND million*	*Up to 1 month VND million*	*1 - 3 months VND million*	*3 - 6 months VND million*	*6 - 12 months VND million*	*1 - 5 years VND million*	*Over 5 years VND million*	*Total VND million*
Assets									
Cash on hand	-	610,881	-	-	-	-	-	-	610,881
Balances with the State Bank of Vietnam	-	-	2,766,250	-	-	-	-	-	2,766,250
Due from and loans to other credit institutions	-	-	7,823,524	6,412,950	-	-	-	-	14,236,474
Loans to customers - gross	3,074,461	-	12,504,872	22,521,827	13,173,996	11,730,265	4,194,212	942,441	68,142,074
Investment securities - gross	-	1,772,623	-	-	200,000	-	-	11,335,051	13,307,674
Long-term investments - gross	-	100,000	-	-	-	-	-	-	100,000
Fixed assets	-	1,533,907	-	-	-	-	-	-	1,533,907
Other assets - gross	2,860	4,102,962	-	-	-	-	-	-	4,105,822
Total assets	**3,077,321**	**8,120,373**	**23,094,646**	**28,934,777**	**13,373,996**	**11,730,265**	**4,194,212**	**12,277,492**	**104,803,082**
Liabilities									
Liabilities to Government and the SBV	-	-	1,557,819	-	-	-	-	-	1,557,819
Due to and borrowings from other credit institutions	-	-	8,739,830	9,173,144	808,997	-	-	-	18,721,971
Due to customers		96,713	17,318,989	14,873,254	17,443,381	15,974,679	1,817,263	50	67,524,329
Derivatives and other financial liabilities	-	2,099	-	-	-	-	-	-	2,099
Grants, entrusted funds and loans exposed to risks	-	-	-	-	222,364	-	-	-	222,364
Valuable papers issued	-	-	371,991	34,352	2,336,763	2,359,789	954,128	1,468,550	7,525,573
Other liabilities	-	1,961,598	-	-	-	-	-	-	1,961,598
Total liabilities	**-**	**2,060,410**	**27,988,629**	**24,080,750**	**20,811,505**	**18,334,468**	**2,771,391**	**1,468,600**	**97,515,753**
On-balance sheet interest sensitivity gap	**3,077,321**	**6,059,963**	**(4,893,983)**	**4,854,027**	**(7,437,509)**	**(6,604,203)**	**1,422,821**	**10,808,892**	**7,287,329**
Off-balance sheet interest sensitivity gap	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
On and off-balance sheet interest sensitivity gap	**3,077,321**	**6,059,963**	**(4,893,983)**	**4,854,027**	**(7,437,509)**	**(6,604,203)**	**1,422,821**	**10,808,892**	**7,287,329**

42. MARKET RISKS (continued)

42.2 *Currency risk*

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Bank is incorporated and operating in Vietnam with reporting currency as VND. The major currency of its transaction is also VND. The major currency of financial assets and financial liabilities are mainly in VND, some transactions are denominated in USD, EUR and other foreign currencies. The Bank has set limits to control the positions of the currencies. Positions are monitored on a daily basis and hedging strategies are used to ensure positions of the currencies are maintained within the established limits.

The exchange rates of key foreign currencies to VND at the reporting date are presented at *Note 46*.

	USD equivalent VND million	*EUR equivalent VND million*	*Other currencies equivalent VND million*	*Total VND million*
Assets				
Cash on hand	43,033	576	1,728	45,337
Balances with the State Bank of Vietnam	18,782	-	-	18,782
Due from and loans to other credit institutions	1,209,145	1,952	8,604	1,219,701
Loans to customers	127,150	-	-	127,150
Other assets	44,935	-	-	44,935
Total assets	**1,443,045**	**2,528**	**10,332**	**1,455,905**
Liabilities				
Due to and borrowings from other credit institutions	884,372	-	-	884,372
Due to customers	104,803	650	2,563	108,016
Derivatives and other financial liabilities	(1,905,970)	-	-	(1,905,970)
Grants, entrusted funds and loans exposed to risks	222,364	-	-	222,364
Other liabilities	7,115	-	-	7,115
Total liabilities	**(687,316)**	**650**	**2,563**	**(684,103)**
Foreign exchange position on-balance sheet	**2,130,361**	**1,878**	**7,769**	**2,140,008**
Foreign exchange position off-balance sheet	**(2,355,408)**	**(4,978)**	**-**	**(2,360,386)**
Foreign exchange position on and off-balance sheet	**(225,047)**	**(3,100)**	**7,769**	**(220,378)**

42. MARKET RISK (continued)

42.2 *Currency risk* (continued)

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in exchange rate, with all other variables held constant, of the Bank' profit after tax and share holders' equity. The Bank' exposure to foreign currency changes for all other currencies is not material.

	Assumed level of change %	*Effect on profit after tax* VND million
As at 31 December 2024		
USD	5%	(9,002)
USD	(5%)	9,002

42.3 *Liquidity risk*

Liquidity risk is the risk which the Bank has difficulties in meeting the obligations of financial liabilities. Liquidity risk occurs when the Bank cannot afford to settle debt obligations at the due dates in the normal or stress conditions. To manage the liquidity risk exposure, the Bank has diversified the mobilization of deposits from various sources in addition to its basic capital resources. In addition, the Bank has established policy for control of liquidity assets flexibly; monitor the future cash flows and daily liquidity. The Bank has also evaluated the estimated cash flows and the availability of current collateral assets in case of obtaining more deposits.

Liquidity risk is limited by holding a large amount of cash and cash equivalents under demand deposits with other credit institutions, balances with the SBV and other credit institutions and valuable papers. Safety ratio that taken into account risk factor are also used to manage liquidity risk.

The maturity term of assets and liabilities is the remaining period of assets and liabilities as calculated from the balance sheet date to the settlement date in accordance with contractual terms and conditions.

The following assumptions and conditions are applied in the analysis of maturity of the Bank's assets and liabilities:

- Balances with the SBV are classified as demand deposits with maturity within one (1) month which include compulsory deposits;
- The maturity term of securities held for trading is considered within one month because of their high liquidity, investment securities - debt securities is calculated based on the maturity date of each kind of securities;
- The maturity term of granted, entrusted funds and loans exposed to risk, valuable papers issued, due from and loans to other credit institutions, loans to customers is determined based on the maturity date as stipulated in contracts. The actual maturity term may be altered because loan contracts may be extended;
- The maturity term of long-term investments is considered as more than five (5) years because these investments do not have specific maturity date;
- The maturity term of due to and borrowings from other credit institutions, derivatives, due to customers and other financial liabilities are determined based on features of these items or the maturity date as stipulated in contracts. Vostro account and demand deposits are transacted as required by customers, and therefore, classified as current accounts. The maturity term of borrowings and term deposits is determined based on the maturity date in contracts. In practice, these amounts may be rolled over, and therefore, they may last beyond the original maturity date;
- The maturity term of a fixed asset is determined based on the remaining useful life of the asset.

42. MARKET RISK (continued)

42.3 Liquidity risk (continued)

The following table presents assets and liabilities by relevant maturity based on remaining period calculated at 31 December 2024:

	Overdue		*Current*					
	Above 3 months VND million	*Up to 3 months VND million*	*Up to 1 month VND million*	*1 - 3 months VND million*	*3 - 12 months VND million*	*1 - 5 years VND million*	*Above 5 years VND million*	*Total VND million*
Assets								
Cash on hand	-	-	610,881	-	-	-	-	610,881
Balances with the SBV	-	-	2,766,250	-	-	-	-	2,766,250
Due from and loans to other credit institutions	-	-	7,823,524	6,412,950	-	-	-	14,236,474
Loans to customers - gross	2,184,624	889,837	3,718,194	7,597,764	30,924,426	6,497,010	16,330,219	68,142,074
Investment securities - gross	-	-	-	-	200,000	1,772,623	11,335,051	13,307,674
Long-term investments - gross	-	-	-	-	-	-	100,000	100,000
Fixed assets	-	-	-	-	-	-	1,533,907	1,533,907
Other assets - gross	2,860	-	1,184,798	417,586	910,916	763,835	825,827	4,105,822
Total assets	**2,187,484**	**889,837**	**16,103,647**	**14,428,300**	**32,035,342**	**9,033,468**	**30,125,004**	**104,803,082**
Liabilities								
Liabilities to Government and the SBV	-	-	1,557,819	-	-	-	-	1,557,819
Due to and borrowings from other credit institutions	-	-	8,739,830	9,173,144	808,997	-	-	18,721,971
Due to customers	-	-	17,509,149	14,787,647	33,412,920	1,814,563	50	67,524,329
Derivatives and other financial liabilities	-	-	2,099	-	-	-	-	2,099
Grants, entrusted funds and loans exposed to risks	-	-	-	-	127,065	95,299	-	222,364
Valuable papers issued	-	-	371,991	34,352	4,696,552	954,128	1,468,550	7,525,573
Other liabilities	-	-	1,134,014	290,840	469,306	67,414	24	1,961,598
Total liabilities	**-**	**-**	**29,314,902**	**24,285,983**	**39,514,840**	**2,931,404**	**1,468,624**	**97,515,753**
Net liquidity gap	**2,187,484**	**889,837**	**(13,211,255)**	**(9,857,683)**	**(7,479,498)**	**6,102,064**	**28,656,380**	**7,287,329**

42. MARKET RISK (continued)

42.4 *Market price risk*

Except for the assets and liabilities presented above, the Bank has no other market price risks which have risk level accounting for 5% or more of net profit or the value of assets, liabilities accounting for 5% or more of total assets.

43. OPERATING LEASE COMMITMENTS

Non-cancellable operating leases commitments the Bank has signed the lease contract as follows:

	Ending balance VND million	*Beginning balance VND million*
Within one (1) year	136,713	121,979
From one (1) to five (5) years	232,582	259,760
After five (5) years	77,381	93,096
	446,676	**474,835**

44. SUPPLEMENTAL NOTES TO FINANCIAL ASSETS AND FINANCIAL LIABLITIES

On 6 November 2009, the Ministry of Finance issued Circular No. 210/2009/TT-BTC providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") which is effective for financial years beginning on or after 1 January 2011.

The Circular 210 only provides for the presentation and disclosures of financial instruments; therefore, Banks and its subsidiary only applied the concepts of financial assets, financial liabilities and related concepts for the supplemental presentation according to the requirements of Circular 210. Assets, liabilities and equity of the Bank and its subsidiary have been recognized and measured in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and related regulations of the State Bank of Vietnam.

Financial assets

Financial assets of the Bank within the scope of Circular 210 comprise cash and gold, balances with the State Bank of Vietnam, due from and loans to other credit institutions, loans to customers, held-for-trading and investment securities, receivables and other assets under currency derivative contracts.

44. SUPPLEMENTAL NOTES TO FINANCIAL ASSETS AND FINANCIAL LIABLITIES (continued)

Financial assets (continued)

According to Circular 210, financial assets are classified appropriately, for the purpose of disclosure in the separate financial statements, into one of the following categories:

- *A financial asset at fair value through profit or loss*

  Is a financial asset that meets either of the following conditions:

  a) It is classified as held-for-trading. A financial asset is classified as held for trading. A financial asset is classified as held-for-trading if:
     - ✓ It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
     - ✓ There is evidence of recent actual pattern of short-term profit-taking; or
     - ✓ It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

  b) Upon initial recognition, it is designated by the entity as at fair value through profit or loss.

- *Held-to-maturity investments:*

  Non-derivative financial assets with fixed or determinable payments and fixed maturity that the Bank has the positive intention and ability to hold to maturity other than:

  a) Those that the Bank upon initial recognition designated as at their fair value through profit or loss;

  b) Those that designated as available-for-sale;

  c) Those that satisfied the definitions of loans and receivables.

- *Loans and receivables*:

  Are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, not includes:

  a) Those that the Bank intends to sell immediately or in the near term, which shall be classified as held for trading, and those that the Bank upon initial recognition designated as at fair value through profit or loss;

  b) Those that the Bank upon initial recognition designate as available for sale; or

  c) Those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration, which shall be classified as available for sale.

- *Available for sale assets:*

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

  a) Loans and receivables;

  b) Held-to-maturity investments;

  c) Financial assets at fair value through profit or loss.

44. SUPPLEMENTAL NOTES TO FINANCIAL ASSETS AND FINANCIAL LIABLITIES (continued)

Financial liabilities

Financial liabilities of the Bank under the Circular 210 consist of borrowings from the Government and the State Bank of Vietnam, deposits and borrowings from other banks, due to customers, grants, entrusted funds and loans exposed to risks, valuable papers issued by the Bank, payables and other liabilities under monetary derivative contracts.

According to Circular 210/2009/TT-BTC, financial liabilities are classified appropriately, for the purpose of disclosure in the separate financial statements, into one of the following categories:

- *Financial liabilities at fair value through profit or loss*

  Is a financial liability that meets either of the following conditions:

  a) It is classified as held for trading. A financial liability is classified as held for trading if:
     - ✓ It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
     - ✓ There is evidence of a recent actual pattern of short-term profit-taking; or
     - ✓ It is a derivative (except for a derivative that is a financial guarantee contract or designated and effective hedging instrument).

  b) Upon initial recognition it is designated by the Bank as at fair value through profit or loss.

- *Financial liabilities at amortized cost.*

  Financial liabilities which are not categorized as at fair value through profit or loss will classified as financial liabilities at amortized cost.

Offsetting financial assets and liabilities

Financial assets and financial liabilities are offset and reported at the net amount in the separate balance sheet if, and only if, the Bank has an enforceable legal right to offset financial assets against financial liabilities and the Bank has intention to settle on a net basis, or the realization of the assets and settlement of liabilities is made simultaneously.

Determine the fair value of financial instruments

The fair value of cash and short-term deposits approximate their carrying value due to short term maturity of these items.

44. SUPPLEMENTARY NOTE ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

The carrying amount and fair value of the Bank's financial assets and liabilities are presented as at 31 December 2024 as below:

	Book value						
	Held for trading VND million	*Held to maturity VND million*	*Loans and receivables VND million*	*Available for sale VND million*	*Other assets and liabilities at amortized cost VND million*	*Total book value VND million*	*Fair value VND million*
Financial assets							
Cash on hand	-	-	-	-	610,881	610,881	610,881
Balances with the State Bank of Vietnam	-	-	-	-	2,766,250	2,766,250	2,766,250
Due from and loans to other credit institutions	-	-	743,000	-	13,493,474	14,236,474	(*)
Loans to customers	-	-	67,189,910	-	-	67,189,910	(*)
Investment securities	-	3,860,901	-	9,233,763	-	13,094,664	(*)
Long-term investments	-	-	-	100,000	-	100,000	(*)
Other financial assets	-	-	-	-	1,909,990	1,909,990	(*)
	-	**3,860,901**	**67,932,910**	**9,333,763**	**18,780,595**	**99,908,169**	
Financial liabilities							
Liabilities to Government and the SBV	-	-	-	-	1,557,819	1,557,819	
Due to and borrowings from other credit institutions	-	-	-	-	18,721,971	18,721,971	(*)
Due to customers	-	-	-	-	67,524,329	67,524,329	(*)
Derivatives and other financial liabilities	2,099	-	-	-	-	2,099	(*)
Grants, entrusted funds and loans exposed to risks	-	-	-	-	222,364	222,364	
Valuable papers issued	-	-	-	-	7,525,573	7,525,573	(*)
Other financial liabilities	-	-	-	-	1,881,284	1,881,284	(*)
	2,099	**-**	**-**	**-**	**97,433,340**	**97,435,439**	

(*) As Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and related regulations of the State Bank of Vietnam have no specific guidance on the fair value determination, the fair value of these items cannot be determined.

45. EVENTS AFTER THE SEPARATE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the separate balance sheet date that requires adjustment or disclosure in the separate financial statements of the Bank.

46. EXCHANGE RATES OF APPLICABLE FOREIGN CURRENCIES AGAINST VIETNAM DONG AT THE END OF THE YEAR

	31 December 2024 *VND*	*31 December 2023* *VND*
USD	25,413	24,115
EUR	26,697	27,000
GBP	32,007	30,938
JPY	162.44	172.54
AUD	15,853	16,581
CAD	17,674	18,313
SGD	18,744	18,403
CHF	28,241	28,768
HKD	3,279	3,103

Ho Chi Minh City, Vietnam
31 March 2025

Prepared by:	Reviewed by:	Approved by:
Ms. Huynh My Nghi Head of Accounting Department	Mr. Ly Cong Nha Finance Division Director cum Chief Accountant	Ms. Van Thanh Khanh Linh Deputy General Director

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Viet Capital Commercial Joint Stock Bank

Consolidated Financial Statements

For the year ended 31 December 2024

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Viet Capital Commercial Joint Stock Bank

CONTENTS

	Pages
General information	1 - 2
Report of the Board of Management	3
Independent auditors' report	4 - 5
Consolidated statement of financial position	6 - 8
Consolidated income statement	9
Consolidated cash flow statement	10 - 11
Notes to the consolidated financial statements	12 - 74

Viet Capital Commercial Joint Stock Bank

GENERAL INFORMATION

THE BANK

Viet Capital Commercial Joint Stock Bank ("the Bank") is a commercial joint stock bank incorporated in the Socialist Republic of Vietnam.

The Bank was established under the Establishment and Operation License No. 576/GP-UB issued by the People's Committee of Ho Chi Minh City on 8 October 1992, Banking Operation License No. 0025/NH-GP issued by the State Bank of Vietnam ("the SBV") on 22 August 1992, Business Registration Certificate No. 0301378892 was initially issued by the Department of Planning and Investment of Ho Chi Minh City on 16 October 1992. On 13 December 2011, the SBV issued Decision No. 2665/QD-NHNN approving change in the Bank's name from Gia Dinh Commercial Joint Stock Bank to Viet Capital Commercial Joint Stock Bank. The Bank's operation period is 99 years from 22 August 1992.

The principal activities of the Bank are to provide banking services including mobilising and receiving short, medium and long-term deposits from various organisations and individuals; providing short, medium and long-term loans to various organisations and individuals based on the Bank's nature of business and capacity of capital resources; conducting foreign exchange transactions; providing international trade finance services; discounting commercial papers, bonds and other valuable papers; providing settlement services and other banking services as allowed by the SBV.

The Bank's Head Office is located at HM Town Building, 412 Nguyen Thi Minh Khai Street, Ward 5, District 3, Ho Chi Minh City, Vietnam. As at 31 December 2024, the Bank had one (1) Head Office, fourty-one (41) branches, eighty-four (84) transaction offices located in cities and provinces throughout Vietnam.

THE BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Name	*Position*	*Appointment/re-appointment is effective from*
Mr. Le Anh Tai	Chairman	Re-appointed on 26 June 2020
Ms. Nguyen Thanh Phuong	Vice Chairman	Re-appointed on 26 June 2020
Mr. Ngo Quang Trung	Member	Re-appointed on 26 June 2020
Mr. Nguyen Nhat Nam	Member	Appointed on 26 June 2020
Mr. Pham Quang Khanh	Independent Member	Appointed on 26 August 2020

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Name	*Position*	*Appointment/re-appointment is effective from*
Ms. Phan Thi Hong Lan	Head of Supervisory Board	Re-appointed on 26 June 2020
Mr. Le Hoang Nam	Member	Re-appointed on 26 June 2020
Ms. Nguyen Thi Thanh Thuy	Full-time member	Appointed on 26 August 2020

THE BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

Members of the Board of Management and Chief Accountant during the year and at the date of this report are:

Name	*Position*	*Appointment is effective from*
Mr. Ngo Quang Trung	General Director	Re-appointed on 12 April 2024
Mr. Le Van Be Muoi	Deputy General Director	Re-appointed on 1 May 2024
Ms. Van Thanh Khanh Linh	Deputy General Director	Re-appointed on 15 June 2024
Mr. Phan Viet Hai	Deputy General Director	Re-appointed on 15 June 2024
Mr. Nguyen Thanh Tu	Deputy General Director	Re-appointed on 15 June 2024
Mr. Ly Cong Nha	Finance Division Director cum Chief Accountant	Re-appointed on 17 March 2024

LEGAL REPRESENTATIVE

The legal representative of the Bank during the year and at the date of this report is Mr. Ngo Quang Trung, General Director.

Ms. Van Thanh Khanh Linh - Deputy General Director is authorised to sign the accompanying consolidated financial statements for the year ended 31 December 2024 in accordance with Letter of Authorization No. 430/2023/UQ-BVBank dated 7 July 2023 by General Director.

AUDITORS

The auditor of the Bank is Ernst & Young Vietnam Limited.

Viet Capital Commercial Joint Stock Bank

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Viet Capital Commercial Joint Stock Bank ("the Bank") is pleased to present this report for the year ended 31 December 2024.

THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management of the Bank is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Bank and its subsidiary and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Bank will continue its business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Bank and its subsidiary and for ensuring that the accounting records comply with the applied accounting system. The Board of Management is also responsible for safeguarding the assets of the Bank and its subsidiary and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY THE BOARD OF MANAGEMENT

The Board of Management of the Bank does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Bank and its subsidiary as at 31 December 2024 and of the consolidated results of its operations and its consolidated cash flows for the year then then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of the Board of Management:

M.S.D.N: 0301378892 - C.T.C.P - NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN BẢN VIỆT - THÀNH PHỐ HỒ CHÍ MINH

Ms. Van Thanh Khanh Linh
Deputy General Director

Ho Chi Minh City, Vietnam

31 March 2025

Ernst & Young Vietnam Limited
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Website (VN): ey.com/vi_vn

Reference: 61938007/67868012-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Viet Capital Commercial Joint Stock Bank

We have audited the accompanying consolidated financial statements of Viet Capital Commercial Joint Stock Bank ("the Bank") and its subsidiary as prepared on 31 March 2025 and set out on pages 6 to 74, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

The Board of Management's responsibility

The Board of Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Bank and its subsidiary as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited

CÔNG TY TRÁCH NHIỆM HỮU HẠN ERNST & YOUNG VIỆT NAM QUẬN 1 - TP. HỒ CHÍ MINH

Nguyen Phuong Nga
Deputy General Director
Audit Practicing Registration
Certificate No. 0763-2024-004-1

Hoang Thi Hong Minh
Auditor
Audit Practicing Registration
Certificate No. 0761-2023-004-1

Ho Chi Minh City, Vietnam

31 March 2025

A member firm of Ernst & Young Global Limited

Viet Capital Commercial Joint Stock Bank

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

B02/TCTD-HN

	Notes	*Ending balance VND million*	*Beginning balance VND million*
ASSETS			
Cash on hand	**5**	**610,881**	**497,797**
Balances with the State Bank of Vietnam	**6**	**2,766,250**	**1,862,830**
Due from and loans to other credit institutions		**14,236,474**	**11,359,632**
Due from other credit institutions	7.1	13,493,474	10,459,632
Loans to other credit institutions	7.2	743,000	900,000
Loans to customers		**67,189,910**	**56,967,126**
Loans to customers	9	68,142,074	57,768,233
Provision for loans to customers	10.1	(952,164)	(801,107)
Investment securities		**13,094,664**	**12,067,336**
Available-for-sale securities	11.1	9,233,763	7,704,617
Held-to-maturity securities	11.2	4,073,911	4,362,719
Provision for investment securities	11.3	(213,010)	-
Fixed assets		**1,533,907**	**1,502,903**
Tangible fixed assets	12.1	564,533	*471,659*
Cost		*908,478*	763,771
Accumulated depreciation		*(343,945)*	(292,112)
Intangible fixed assets	12.2	969,374	*1,031,244*
Cost		*1,194,710*	1,236,818
Accumulated amortization		*(225,336)*	(205,574)
Other assets		**4,104,194**	**3,626,353**
Receivables	13.1	1,494,416	1,499,414
Interest and fees receivables	13.2	1,583,154	1,467,375
Other assets	13.3	1,027,482	659,564
Provision for other assets	13.4	(858)	-
TOTAL ASSETS		**103,536,280**	**87,883,977**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued) B02/TCTD-HN
as at 31 December 2024

	Notes	Ending balance VND million	Beginning balance VND million
LIABILITIES			
Liabilities to Government and the State Bank of Vietnam	**14**	**1,557,819**	-
Borrowings from the State Bank of Vietnam		1,557,819	-
Due to and borrowings from other credit institutions		**18,721,971**	**12,506,650**
Due to other credit institutions	15.1	13,598,809	11,951,664
Borrowings from other credit institutions	15.2	5,123,162	554,986
Due to customers	**16**	**67,389,449**	**57,138,791**
Derivative other financial liabilities	**8**	**2,099**	**20,597**
Grants, entrusted funds and loans exposed to risks	**17**	**222,364**	**361,725**
Valuable papers issued	**18**	**7,525,573**	**10,023,371**
Other liabilities		**1,962,096**	**1,988,939**
Interest and fees payables	19.1	1,121,576	1,661,356
Other payables	19.2	840,520	327,583
TOTAL LIABILITIES		**97,381,371**	**82,040,073**
OWNERS' EQUITY			
Owners' equity		**5,518,471**	**5,016,809**
Charter capital		5,518,462	5,016,800
Capital expenditure fund		1	1
Share premium		8	8
Reserves		**257,959**	**249,743**
Retained earnings		**378,479**	**577,352**
TOTAL OWNERS' EQUITY	**21.1**	**6,154,909**	**5,843,904**
TOTAL LIABILITIES AND OWNERS' EQUITY		**103,536,280**	**87,883,977**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2024

B02/TCTD-HN

OFF-BALANCE SHEET ITEMS

	Notes	*Ending balance VND million*	*Beginning balance VND million*
Contingent liabilities and commitments	33	24,780,893	13,177,313
Loan guarantees		3,200	1,000
Foreign exchange commitments		23,958,919	12,399,057
- *Buying foreign currencies*		*4,886,162*	*2,188,048*
- *Selling foreign currencies*		*4,882,067*	*2,170,599*
- *Swap contracts*		*14,190,690*	*8,040,410*
Letters of credit		19,135	3,851
Other guarantees		766,438	755,843
Other commitments		33,201	17,562
Interest and fees receivable but not collected yet	34	429,352	445,224
Bad debts written off	35	2,829,864	2,322,582
Assets and other documents	36	10,983,494	9,547,213

Ho Chi Minh City, Vietnam
31 March 2025

Prepared by:	Reviewed by:	Approved by:
Ms. Huynh My Nghi Head of Accounting Department	Mr. Ly Cong Nha Finance Division Director cum Chief Accountant	Ms. Van Thanh Khanh Linh Deputy General Director

NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN BẢN VIỆT

Viet Capital Commercial Joint Stock Bank

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

B03/TCTD-HN

	Notes	*Current year VND million*	*Previous year VND million*
Interest and similar income	23	6,485,719	6,938,790
Interest and similar expenses	24	(4,179,471)	(5,460,172)
Net interest and similar income		**2,306,248**	**1,478,618**
Fee and commission income		275,682	235,706
Fee and commission expenses		(238,136)	(181,292)
Net fee and commission income	**25**	**37,546**	**54,414**
Net gain from trading of foreign currencies	**26**	**45,937**	**22,314**
Net gain/(loss) from investment securities	**27**	**26,752**	**122,144**
Other operating income		64,463	107,768
Other operating expenses		(3,357)	(30,222)
Net gain from other operating activities	**28**	**61,106**	**77,546**
TOTAL OPERATING INCOME		**2,477,589**	**1,755,036**
TOTAL OPERATING EXPENSES	**29**	**(1,475,162)**	**(1,406,915)**
Net operating profit before provision expense for credit losses		**1,002,427**	**348,121**
Provision expenses for credit losses	10	(611,837)	(276,515)
PROFIT BEFORE TAX		**390,590**	**71,606**
Current corporate income tax expenses	20.1	(79,338)	(15,038)
Corporate income tax expenses		**(79,338)**	**(15,038)**
PROFIT AFTER TAX CORPORATE INCOME		**311,252**	**56,568**
Basic earnings per share *(VND/share)*	**22**	**564.02**	**108.46**

Ho Chi Minh City, Vietnam
31 March 2025

Prepared by:	Reviewed by:	Approved by:
Ms. Huynh My Nghi Head of Accounting Department	Mr. Ly Cong Nha Finance Division Director cum Chief Accountant	Ms. Van Thanh Khanh Linh Deputy General Director

NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN BẢN VIỆT

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024

B04/TCTD-HN

	Notes	Current year VND million	Previous year VND million
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest and similar receipts		6,372,006	6,643,513
Interest and similar payments		(4,504,678)	(5,199,761)
Net fee and commission receipts		37,546	54,414
Net receipts from trading of securities, gold and foreign currencies		72,528	122,530
Receipts from other activities		7,836	(207)
Recoveries of bad debts previously written-off	28	49,721	77,429
Payments to employees and other operating expenses		(1,401,191)	(1,353,360)
Corporate income tax paid during the year	20	(39,596)	(19,533)
Net cash flows from operating activities before changes in operating assets and liabilities		**594,172**	**325,025**
Changes in operating assets		***(12,154,149)***	***(6,910,982)***
Decrease in loans to other credit institutions		157,000	935,000
Increase in investment securities		(1,240,338)	(784,718)
Decrease in derivatives and other financial assets		-	82,148
Increase in loans to customers		(10,373,841)	(6,908,843)
Increase in utilisation of allowance for losses		(247,770)	(216,871)
Increase in other operating assets		(449,200)	(17,698)
Changes in operating liabilities		***15,868,777***	***9,205,100***
Increase/(decrease) in liabilities to Government and the SBV		1,557,819	(1,486,331)
Increase in due to and borrowings from other credit institutions		6,215,321	1,288,488
Increase in due to customers		10,250,658	7,009,694
(Decrease)/increase in valuable papers issued		(2,454,228)	2,254,323
Decrease in grants, entrusted funds and loans exposed to risks		(139,361)	-
Decrease in derivatives and other financial liabilities		(18,498)	20,597
Increase in other operating liabilities		457,313	128,851
Utilisations of reserves		(247)	(10,522)
Net cash from/(used in) operating activities		**4,308,800**	**2,619,143**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(225,422)	(118,789)
Proceeds from disposal of fixed assets		10,603	2,384
Payments for disposal of fixed assets		(65)	
Net cash used in investing activities		**(214,884)**	**(116,405)**

	Notes	Current year VND million	Previous year VND million
CASH FLOWS FROM FINANCING ACTIVITY			
Proceeds from share issuances		-	795,271
Proceeds from issuance of long-term valuable papers are eligible to be included in equity capital and other long-term borrowings		1,468,550	384,380
Payments for long-term valuable papers eligible to be included in equity capital and other long-term borrowings		(1,512,120)	(2,100,130)
Net cash flows from financing activity		**(43,570)**	**(920,479)**
Net cash and cash equivalents flows during the year		**4,050,346**	**1,582,259**
Cash and cash equivalents at beginning of the year	**30**	**12,820,259**	**11,238,000**
Cash and cash equivalents at end of the year	**30**	**16,870,605**	**12,820,259**

Ho Chi Minh City, Vietnam
31 March 2025

Prepared by:	Reviewed by:	Approved by:
Ms. Huynh My Nghi Head of Accounting Department	Mr. Ly Cong Nha Finance Division Director cum Chief Accountant	Ms. Van Thanh Khanh Linh Deputy General Director

1. BANK INFORMATION

Viet Capital Commercial Joint Stock Bank ("the Bank") is a commercial joint stock bank incorporated in the Socialist Republic of Vietnam.

Establishment and Operations

The Bank was established under the Establishment and Operation License No. 576/GP-UB issued by the People's Committee of Ho Chi Minh City on 8 October 1992, Banking Operation License No. 0025/NH-GP issued by the State Bank of Vietnam ("the SBV") on 22 August 1992, Business Registration Certificate No. 0301378892 was initially issued by the Department of Planning and Investment of Ho Chi Minh City on 16 October 1992. On 13 December 2011, the SBV issued Decision No. 2665/QD-NHNN approving change in the Bank's name from Gia Dinh Commercial Joint Stock Bank to Viet Capital Commercial Joint Stock Bank. The Bank's operation period is 99 years from 22 August 1992.

The principal activities of the Bank are to provide banking services including mobilising and receiving short, medium and long-term deposits from various organisations and individuals; providing short, medium and long-term loans to various organisations and individuals based on the Bank's nature of business and capacity of capital resources; conducting foreign exchange transactions; providing international trade finance services; discounting commercial papers, bonds and other valuable papers; providing settlement services and other banking services as allowed by the SBV .

Charter capital

The charter capital of the Bank as at 31 December 2024 amounted to VND5,518,462.15 million (31 December 2023: VND5,016,800 million).

Operation network

The Bank's Head Office is located at HM Town Building, 412 Nguyen Thi Minh Khai Street, Ward 5, District 3, Ho Chi Minh City, Vietnam. As at 31 December 2024, the Bank had one (1) Head Office, fourty-one (41) branches, eighty-four (84) transaction offices located in cities and provinces throughout Vietnam.

Employees

The Bank and its subsidiary's total number of employees as at 31 December 2024 was 2,853 persons (31 December 2023: 2,561 persons).

Subsidiary

As at 31 December 2024, the Bank had one (1) subsidiary:

Subsidiary	*Operating License No.*	*Nature of Business*	*Ownership*
Viet Capital Bank Assets Management Company Limited	No. 0311401011 was issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 8 December 2011 and its amendments 7th on 23 January 2019.	Assets management	100%

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 *Fiscal year*

The Bank and its subsidiary's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.2 *Accounting currency*

Currency used in preparing consolidated financial statements of the Bank and its subsidiary is Vietnam dong ("VND"). For the purpose of presentation of the consolidated financial statements as at 31 December 2024, the figure is rounded to nearest millions and expressed in millions of Vietnam dong ("VND million"). This presentation does not affect the view of users of consolidated financial statements on the consolidated financial position, the consolidated results of operations and its consolidated cash flows.

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM

3.1 *Statement of compliance*

The Board of Management of the Bank confirms that the accompanying consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

3.2 *Accounting standards and system*

The consolidated financial statements of the Bank and its subsidiary have been prepared in accordance with the Vietnamese Accounting System applicable to credit institutions required under Decision No. 479/2004/QD-NHNN issued on 29 April 2004, Circular No. 10/2014/TT-NHNN dated 20 March 2014, Circular No. 22/2017/TT-NHNN dated 29 December 2017 and Circular No. 27/2021/TT-NHNN dated 31 December 2021 amending and supplementing Decision No. 479/2004/QD-NHNN and Decision No. 16/2007/ QD-NHNN dated 18 April 2007; Circular No. 49/2014/TT-NHNN amending and supplementing a number of articles of Decision No. 16/2007/QD-NHNN and the chart of account system for credit institutions issued in connection with Decision No. 479/2004/QD-NHNN by the State Bank of Vietnam; and the Vietnamese Accounting Standards System issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM (continued)

3.2 *Accounting standards and system* (continued)

Accordingly, the accompanying consolidated financial statements and their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position, the consolidated results of its operations and the consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Items or balances required by Decision No. 16/2007/QD-NHNN dated 18 April 2007 on the Issuance and Promulgation financial statements reporting regime for credit institutions and its amendments and supplements that are not shown in these financial statements indicate nil balance.

3.3 *Basis of consolidation*

The consolidated financial statements comprise the consolidated financial statements of the Bank and its subsidiary for the year ended 31 December 2024.

Subsidiary is fully consolidated from the date of acquisition, being the date on which the Bank obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiary are prepared for the same reporting period as the parent bank, using consistent accounting policies.

All intra-company balances, income and expenses and unrealized gains or losses resulting from intra-company transactions are eliminated in full.

3.4 *Assumptions and uses of estimates*

The preparation of the consolidated financial statements require the Board of Management of the Bank to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the income, expenses and the resultant provisions. Such estimates are necessarily based on assumptions involving varying degrees of subjectivity and uncertainty and actual results may differ resulting in future changes in such provision.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Bank and its subsidiary in preparation of the consolidated financial statements are consistent with those used in preparing of the financial statements for the year ended 31 December 2023, except for the following change in the accounting policies:

The Law on Credit Institutions No. 32/2024/QH15 dated January 18, 2024, regulates the establishment, organization, operation, early intervention, special control, reorganization, dissolution and bankruptcy of credit institutions; establishment, organization, operation, early intervention, dissolution and termination of operations of branches of foreign banks; establishment and operation of representative offices in Vietnam of foreign credit institutions and other foreign institutions performing banking operations; settlement of bad debts and collateral of bad debts of credit institutions, branches of foreign banks and wholly state-owned organizations authorized to buy, sell and settle debts. This law takes effect from July 1, 2024.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.1 *Changes in accounting policies and disclosures* (continued)

Decree No. 86/2024/NĐ-CP regulates 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 allocate forgivable interest ("Decree 86").

Decree 86 takes effect from July 11, 2024, replacing the regulations related to risk provisions in Circular 11. Banks have implemented provisioning and used risk provisions according to the regulations of Decree 86 in the year.

Circular 31/2024/TT-NHNN ("Circular 31") regulates the classification of assets in the operations of commercial banks, non-bank credit institutions, and foreign bank branches.

Circular 31/2024/TT-NHNN ("Circular 31") regulates the classification of assets in the operations of commercial banks, non-bank credit institutions, and foreign bank branches, effective from July 11, 2024, replacing Circular 11/2021/TT-NHNN ("Circular 11"). Circular 31 changes the regulations on debt classification, provisioning levels, and methods of provisioning for risks, as well as the use of provisions to handle risks. The main changes of Circular 31 affect the estimation of provisions as follows: it adds principles for classifying debts arising from letter of credit operations, outright purchase of documents presented under letters of credit, and some other operations.

Circular 21/2024/TT-NHNN ("Circular 21") regulates the operations of letters of credit and other business activities related to letters of credit.

Circular 21 takes effect from July 1, 2024, and the letter of credit operation is considered a form of credit provision through the issuance, confirmation, negotiation of payment, and reimbursement of letters of credit. Contracts and agreements related to this operation signed before the effective date of Circular 21 will continue to be executed until they expire and the obligations are fulfilled. Amendments, supplements, and extensions can only be made if they comply with Circular 21.

Circular 06/2024/TT-NHNN ("Circular 06") dated June 18, 2024, amends and supplements some Articles of the Circular No. 02/2023/TT-NHNN dated April 23, 2023 of the Governor of the State Bank of Vietnam providing instructions for credit institutions and foreign branch banks on debt rescheduling and retention of debt category to assist borrowers in difficulties. This circular takes effect from June 18, 2024.

4.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, current accounts at the SBV, demand deposits and due from other credit institutions with an original maturity of three months or less from the transaction date, securities with maturity of three months or less from date of purchase, which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value at the reporting date.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 *Due from and loans to other credit institutions*

Due from and loans to other credit institutions are presented at the principal amounts outstanding at the end of the year.

The credit risk classification of due from and loans to other credit institutions and provision for credit risks thereof are provided in accordance with Circular 31 and Decree 86, which stipulate the classification of assets, levels and method of making risk provision, and use of provision against credit risks in operation of credit institutions, foreign bank's branches.

Accordingly, the Bank makes a specific provision for due from (except for current accounts) and loans to other credit institutions according to the method as described in *Note 4.5*.

According to Circular 31 and Decree 86, the Bank is not required to make a general provision for due from and loans to other credit institutions.

Under Circular 31, for loans to credit institutions that are under special control as stipulated in Clause 9, Article 174 of the Law on Credit Institutions No. 32/2024/QH15, the Bank classifies these loans as standard debt and is not required to adjust the debt classification according to the customer list provided by the National Credit Information Center of Vietnam under the State Bank of Vietnam ("CIC").

4.4 *Loans to customers*

Loans to customers are disclosed and presented at the principal amounts outstanding at the end of the year.

Short-term loans are loans with term of less than one (1) year from the date of disbursement. Medium-term loans have term of one (1) to five (5) years and long-term loans are loans with term of over five (5) years from the date of disbursement.

Loans classification and provision for credit losses is made in accordance with Circular 31 and Decree 86 as described in *Note 4.5*.

4.5 *Loan classification and provision for credit losses applied to due from and loans to other credit institutions, unlisted corporate bonds purchased and trusted for purchase by the Bank, loans to customers, entrusted for credit granting by the Bank and other credit risk bearing assets*

4.5.1 *Loan classification and provision for credit losses*

The classification of due from and loans to other credit institutions, unlisted corporate bonds purchased and trusted for purchase by the Bank and its subsidiary, loans to customers and trusted for credit granting by the Bank and other credit risk bearing assets (collectively called "debts") is made on the basis of quantitative method as prescribed in Article 10 of Circular 31. Accordingly, loans to customers are classified according to the risk levels as follows: Current, Special mention, Sub-standard, Doubtful and Loss based on the overdue status and other qualitative elements of the loan. Debts classified as Sub-standard, Doubtful, Loss are considered as bad debts.

A general provision as at 31 December 2024 is made at 0.75% of the total outstanding loans as at 31 December 2024 excluding due from and loans to other credit institutions and loans classified as loss.

Specific provision as at 31 December 2024 is calculated using the principal balance minus the discounted value of collaterals multiplied by provision rates determined based on the debt classification results as at 31 December 2024. The basis for determining the value and discounted rate for each type of collateral is specified in Decree 86.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 *Loan classification and provision for credit losses applied to due from and loans to other credit institutions, unlisted corporate bonds purchased and trusted for purchase by the Bank, loans to customers, entrusted for credit granting by the Bank and other credit risk bearing assets* (continued)

4.5.1 Loan classification and provision for credit losses (continued)

The debt classification and specific provision rate for each loan group are as follows:

Loan group		*Description*	*Specific provision rate*
1	Current	(a) Current debts are assessed as fully and timely recoverable for both principals and interests; or (b) Debts are overdue for a period of less than 10 days and assessed as fully recoverable for both overdue principals and interests, and fully and timely recoverable for both remaining principals and interests.	0%
2	Special Mention	(a) Debts are overdue for a period of between 10 days and 90 days; or (b) Debts which the repayment terms are restructured for the first time.	5%
3	Sub-standard	(a) Debts are overdue for a period of between 91 days and 180 days; or (b) Debts which the repayment terms are extended for the first time that is unmatured; or (c) Debts which interests are exempted or reduced interest due to the customer's inability to pay the full interest as agreed; or (d) Debts under one of the following cases which have not been recovered in less than 30 days from the date of the recovery decision: ▪ Debts made incompliance with Clause 1, 3, 4, 5, 6 under Article 134 of Law on Credit Institutions; or ▪ Debts made incompliance with Clause 1, 2, 3, 4 under Article 135 of Law on Credit Institutions; or ▪ Debts made incompliance with Clauses 1, 2, 5, 9 under Article 136 of Law on Credit Institutions. (e) Debts are required to be recovered according to regulatory inspection conclusions; or (f) Debts are required to be recovered under a premature debt recovery decision issued by the bank due to the customer's breach of agreements made with the bank but is not yet recovered within a period of less than 30 days from the effective date of the debt recovery decision; or (g) At the request of the SBV based on the inspection, supervision conclusions and relevant credit information.	20%
4	Doubtful	(a) Debts are overdue for a period of between 181 days and 360 days; or (b) Debts which the repayment terms are restructured for the first time but still overdue for a period of less than 90 days under that restructured repayment term; or	

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 *Loan classification and provision for credit losses applied to due from and loans to other credit institutions, unlisted corporate bonds purchased and trusted for purchase by the Bank, loans to customers, entrusted for credit granting by the Bank and other credit risk bearing assets* (continued)

4.5.1 Loan classification and provision for credit losses (continued)

Loan group		*Description*	*Specific provision rate*
4	Doubtful	(c) Debts which the repayment terms are restructured for the second time that is unmatured; or (d) Debts are specified in point (d) of Loan group 3 and overdue for a period of between 30 days and 60 days after decisions of recovery have been issued; or (e) Debts are required to be recovered according to regulatory inspection conclusions but still outstanding with an overdue period up to 60 days since the recovery date as required by regulatory inspection conclusions; or (f) Debts are required to be recovered according to a premature debt recovery decision issued by the bank or non-bank credit institution due to the customers' breach of agreements made with the bank or non-bank credit institution but is not yet recovered within a period of 30 to 60 days from the effective date of the debt recovery decision; or (g) At the request of the SBV based on the inspection, supervision conclusions and relevant credit information.	50%
5	Loss	(a) Debts are overdue for a period of more than 360 days; or (b) Debts of which the repayment terms are restructured for the first time but still overdue for a period of 91 days or more under that first restructured repayment term; or (c) Debts of which the repayment terms are restructured for the second time but still overdue under that second restructured repayment term; or (d) Debts of which the repayment terms are restructured for the third time or more, regardless of being overdue or not; or (e) Debts are specified in point (d) of Loan group 3 and overdue for a period of more than 60 days after decisions on recovery have been issued; or (f) Debts are required to be recovered under regulatory inspection conclusions but still outstanding with an overdue period of more than 60 days since the recovery date as required by regulatory inspection conclusions; or (g) Debts are required to be recovered according a premature debt recovery decision issued by the bank or non-bank credit institution due to the customers' breach of agreements made with the bank or non-bank credit institution but is not yet recovered within a period of more than 60 days from the effective date of the debt recovery decision; or (h) Debts of credit institutions under special control as announced by the SBV, or debts of foreign bank branches which capital and assets are blocked; or (i) At the request of the SBV based on the inspection, supervision conclusions and relevant credit information.	100%

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 *Loan classification and provision for credit losses applied to due from and loans to other credit institutions, unlisted corporate bonds purchased and trusted for purchase by the Bank, loans to customers, entrusted for credit granting by the Bank and other credit risk bearing assets* (continued)

4.5.1 Loan classification and provision for credit losses (continued)

Where a customer has more than one debt with the Bank and any of the outstanding debts is classified into a higher risk group, the Bank has to classify the entire remaining debts of that customer into the corresponding higher risk group.

When the Bank participates in a syndicated loan as a participant, it classifies loans (including syndicated loans) of the customer into the higher of the risk group assessed by the leading bank and by the Bank.

In case a customer's debt is classified into a loan group with a lower risk group than the loan group according to the classification result provided by the Vietnam National Credit Information Center under the State Bank of Vietnam ("CIC"), the Bank must adjust the debt classification results according to the loan group provided by the CIC.

4.5.2 Loan restructuring and loan classification retention support borrowers facing financial difficulties

From 13 March 2020 to 30 June 2022, the Bank applied the policy of loan restructuring, interest and/or fees exemption or reduction and loan classification retention for loans that meet conditions according to Circular No. 01/2020/TT-NHNN dated 13 March 2020 ("Circular 01"), Circular No. 03/2021/TT-NHNN dated 2 April 2021 ("Circular 03") and Circular No. 14/2021/TT-NHNN dated 7 September 2021 ("Circular 14") issued by the State Bank of Vietnam providing regulations on loan restructuring, interest and/or fees exemption or reduction and loan classification retention to assist customers affected by the COVID-19 pandemic.

From 24 April 2023, the Bank applied the policy of loan restructuring and loan classification retention to support customers who face difficulties in production and business activities, as well as facing difficulties in repaying loans to meet their daily life and consumption needs. This policy aligns with the conditions set forth in Circular 02/2023/TT-NHNN, which was issued by SBV on 23 April 2023 and Circular 06/2024/TT-NHNN, which was issued by SBV on 18 June 2024 amends some articles of Circular 02, which provides instructions to credit institutions and foreign branch banks on loan restructuring and the retention of loan classification to assist borrowers facing financial difficulties.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 *Loan classification and provision for credit losses applied to due from and loans to other credit institutions, unlisted corporate bonds purchased and trusted for purchase by the Bank, loans to customers, entrusted for credit granting by the Bank and other credit risk bearing assets* (continued)

4.5.2 Loan restructuring and loan classification retention support borrowers facing financial difficulties (continued)

Accordingly, the Bank applies loan classification for loans that fall under the policy of loan restructuring and loan classification retention as follows:

Disbursement date	*Overdue status*	*Overdue date*	*Principle of loan classification retention*
Before 1/8/2021	Current or overdue for a period of 10 days	From 30/3/2020 to 30/6/2022	Retain the latest loan classification as before 23 January 2020 or as before the first-time restructuring date
Before 23/1/2020	Overdue	From 23/1/2020 to 29/3/2020	Retain the latest loan classification as before 23 January 2020
From 23/1/2020 to 10/6/2020		From 23/1/2020 to 17/5/2021	Retain the latest loan classification as before overdue transferring date
From 10/6/2020 to 1/8/2021		From 17/7/2021 to 7/9/2021	
Before 24/4/2023	Current or overdue for a period of 10 days	From 24/4/2023 to 31/12/2024	Retain the latest loan classification as before the restructuring date

For loans, which repayment term was restructured, interest and/or fees were exempted or reduced and loan classification was retained, are overdue under restructured repayment term and not continued to restructure under current regulations, the Bank makes loan classification and provision in accordance with Circular 31 and Decree 86.

4.5.3 Specific provision for customers with debts that have been restructured on term basis and are subject to loan classification retention

The Bank makes specific provision for customers with debts that have been restructured on term basis and are subject to loan classification retention according to the following formula:
C = A - B

In which:

C: Additional specific provision;

A: Specific provision to be made for all outstanding loan balance of customers according to the results of loan classification according to Circular 31 and Decree 86 *(Note 4.5.1)*;

B: Total specific provision to be made for the outstanding balance of loans applying loan classification under the policy of loan classification retention *(Note 4.5.2)* and specific provision to be made for remaining loan balances of the customers according to the results of loan classification under Circular 31 and Decree 86 *(Note 4.5.1)*.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 *Loan classification and provision for credit losses applied to due from and loans to other credit institutions, unlisted corporate bonds purchased and trusted for purchase by the Bank, loans to customers, entrusted for credit granting by the Bank and other credit risk bearing assets* (continued)

4.5.3 Specific provision for customers with debts that have been restructured on term basis and are subject to loan classification retention (continued)

Additional specific provision (called as C) is made by the Bank when preparing financial statements, ensuring the provisioning at as follows:

- For loans that fall under the policy of loan restructuring and loan classification retention as prescribed in Circular 01, Circular 03, and Circular 14
  - + By 31 December 2021: At least 30% of the additional specific provision must be made;
  - + By 31 December 2022: At least 60% of the additional specific provision must be made
  - + By 31 December 2023: 100% of the additional specific provision must be made.
- For loans that fall under the policy of loan restructuring and loan classification retention as prescribed in Circular 02 and Circular 06:
  - + By 31 December 2023: At least 50% of the additional specific provision must be made;
  - + By 31 December 2024: 100% of the additional specific provision must be made.

4.5.4 Handling credit risk

Provisions are recognized as an expense on the consolidated income statement and are used to settle bad debts. According to Circular 31 and Decree 86, the Bank establishes a risk handling committee to deal with bad debts if they are classified in group 5 or if the borrower is an organization that is dissolved, bankrupt, or an individual who is insolvent, dead or missing.

4.6 *Loans sold to Vietnam Asset Management Company ("VAMC")*

The Bank and its subsidiary sell loans to VAMC at the carrying amount in accordance with Decree No. 53/2013/ND-CP, effective from 9 July 2013 on the "Establishment, structure and operations of Vietnam Asset Management Company", Circular 19/2013/TT-NHNN on "Regulations on purchasing, selling, and writing-off bad debts of Vietnam Asset Management Company", circulars that amend and supplement Circular 19/2013/TT-NHNN, and Official Letter No. 8499/NHNN-TCKT on "Accounting guidance on selling and purchasing of bad debts between VAMC and credit institutions". Accordingly, the selling price equals the outstanding loan balance minus (-) the unused balance of the specific provision. The Bank and its subsidiary then receive the special bonds issued by VAMC.

Upon the sale of loans to VAMC, the Bank and its subsidiary write off loan balances and corresponding specific provisions and recognize special bonds issued by VAMC at par value. When receiving loans previously sold to VAMC, the Bank and its subsidiary utilize annual specific provisions for special bonds to write off bad debts. The difference between the provision for credit losses and the remaining outstanding loan balance/bond value is recognized as "Other income" in the consolidated income statement.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 *Available-for-sale securities*

4.7.1 Classification and recognition

Available-for-sale securities include debt securities that are acquired by the Bank and its subsidiary for the investment and available-for-sale purposes, not regularly traded but can be sold when there is a benefit.

Available-for-sale debt securities are recognized at par value at the purchase date. Accrued interest (for debt securities with interest payment in arrears) and deferred interest (for debt securities with interest payment in advance) is recognized in a separate account. Discount/premium, which is the difference between the cost and the amount being the par value plus (+) accrued interest (if any) or minus (-) deferred interest (if any) is also recognized in a separate account.

In subsequent periods, these securities are continuously recorded at par value, and the discount/premium (if any) is amortized to the consolidated income statement on a straight-line basis over the remaining term of securities. Interest received in arrears is recorded as follows: Cumulative interest incurred before the purchasing date is recorded as a decrease in the accrued interest; cumulative interest incurred after the purchasing date is recognized as income based on the accumulated method. Interest received in advance is amortized into the securities investment interest income on a straight-line basis over the term of securities investment.

4.7.2 Measurement

Periodically, available-for-sale securities will be considered for impairment at reporting date.

Provision for diminution in value of securities is made when the carrying value is higher than the market value in compliance with Circular No. 48/2019/TT-BTC dated 08 August 2019 ("Circular 48") issued by the Ministry of Finance and Circular No. 24/2022/TT-BTC dated 07 April 2022 amending and supplementing some articles of Circular 48. Government bonds, Government-guaranteed bonds and municipal bonds are exempted from such provisioning requirement. Provision expense is recognized in the "*Net gain/(loss) from investment securities*" account of the separate income statement.

Debts securities which are not listed on the stock market or not registered on the unlisted public companies' market, the Bank and its subsidiary shall make provision for those in accordance with Circular 31 and Decree 86 as described in *Note 4.5*.

4.7.3 Derecognition

Available-for-sale securities are derecognized when the rights to receive cash flows from the securities have expired or the Bank has transferred substantially all risks and rewards of ownership of these securities.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 *Held-to-maturity investment securities*

Special bonds issued by VAMC

Special bonds issued by VAMC are fixed-term valuable papers used to purchase bad debts of the Bank. These special bonds are initially recognized at face value at the date of transaction and subsequently carried at the face value during the holding period. Face value of the bonds equals to the outstanding balance of the debts sold less their unused specific allowance.

During the holding period, the Bank annually calculate and make allowance in accordance with Circular No. 14/2015/TT-NHNN dated 28 August 2015 amending and supplementing some articles of Circular No. 19/2013/TT-NHNN which regulates the purchase, sale and write-off bad debts of VAMC.

As required by Circular No. 14/2015/TT-NHNN, each year within five consecutive working days prior to the maturity date of special bonds, the Bank is obliged to fully make specific provision for each special bond using the below formula:

$$X_{(m)} = \frac{Y}{N} \times m - (Z_m + X_{m-1})$$

In which:

- $X_{(m)}$ is minimum provision for special bonds in the m^{th} year;
- X_{m-1} is accumulated specific provision for special bonds in the $m-1^{th}$ year;
- Y is face value of special bonds;
- n is term of special bonds (years);
- m is number of years from the bond issuance date to the provision date;
- Z_m is accumulated bad debt recoveries at the provision date (m^{th} year). Credit institutions should co-operate with VAMC to determine the recovery of the bad debts.

If $(Z_m + X_{m-1}) \geq (Y/n \times m)$, the specific provision $(X_{(m)})$ will be (0).

Specific provision for each special bond is recognized in the consolidated income statement in *"Provision expense for credit loss"*. General provision is not required for the special bonds.

On settlement date of special bonds, interest occurred from debts collection shall be recognized into *"Interest and similar income"*.

Other held-to-maturity investment securities

Other held-to-maturity investment securities are debt securities purchased by the Bank and its subsidiary for earning interest and the Bank and its subsidiary has the capability and intention to hold these investments until maturity. Held-to-maturity securities have fixed or determined payments and maturity date. In case the securities are sold before the maturity date, these securities will be reclassified to securities held for trading or available-for-sale securities.

Debt securities are recognized similarly as available-for-sale securities at *Note 4.7*.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 *Held-to-maturity investment securities* (continued)

Measurement

Other held-to-maturity investment securities will be considered for impairment. Provision for impairment is made based on the assessment of the recoverability of held-to-maturity investment securities. Provision expense for impairment is recognized into the income statement in *"Net gain/(loss) from investment securities"* item. Provision shall be made or reversal on preparing annual financial statements.

Debts securities which are not listed on the stock market or not registered on the unlisted public companies' market, the Bank and its subsidiary shall make provision for those in accordance with Decree 86 as described in *Note 4.5.*

4.9 *Fixed assets*

Fixed assets are stated at cost less accumulated depreciation or accumulated amortization.

The cost of a fixed asset comprises purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets while expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

4.10 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

4.11 *Depreciation and amortization*

Depreciation of tangible fixed assets and amortization of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of the assets as follows:

Buildings and structures	5 - 50 years
Machinery and equipment	5 - 20 years
Vehicles	6 - 10 years
Equipment and management tools	3 - 10 years
Other tangible assets	4 - 25 years
Computer software	3 - 20 years
Land use rights	According to the term of use

The land use rights of the Bank and its subsidiary with indefinite term are not amortized. The land use rights with definite term are amortized over the term of use.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 *Receivables*

4.12.1 Construction in progress

Construction in progress represent expenses related to construction and the acquisition of machinery and equipment that have not yet been completed or installed. Depreciation is not applied to construction in progress costs during the construction or installation process

4.12.2 Receivables classified as credit-risk assets

Receivables classified as credit-risk assets are recognized at cost.

Doubtful receivables are classified, and provision is made in accordance with the regulations on provisioning and using provision to write-off bad debts as presented in *Note 4.5.*

4.12.3 Other receivables

Receivables other than receivables classified as credit risk bearing assets are recognized at cost.

Provision for receivables is determined based on the overdue status of debts or expected loss of current debts in case the debts are not due for payment yet but the corporate debtors have fallen into bankruptcy or are in the process of dissolution, or of individual debtors are missing, escaped, prosecuted, on trial or deceased. Provision expense incurred is recorded to *"Operating expenses"* of the consolidated income statement.

The provision for overdue debts is made in accordance with the guidance provided in Circular 48/2019/TT-BTC as amended by Circular 24/2022/TT-BTC as follows:

Overdue period	*Provision rate*
From six (6) months up to one (1) year	30%
From one (1) year up to under two (2) years	50%
From two (2) years up to under three (3) years	70%
From three (3) years and above	100%

4.13 *Prepaid expenses and deferred expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

4.14 *Liabilities to Government and the State Bank of Vietnam, due to and borrowings from other credit institutions, due to customers, valuable papers issued and grants, entrusted funds and loans exposed to risks*

Liabilities to Government and the State Bank of Vietnam, due to and borrowings from other credit institutions, due to customers and valuable papers issued and grants, entrusted funds and loans exposed to risks are presented at the principal amounts outstanding at the end of the accounting period. At initial recognition, issuance costs are deducted from the cost of the valuable papers. These costs are allocated on a straight-line method during the lifetime of the valuable papers to *"Interest and similar expenses"*.

4.15 *Payables and accruals*

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Bank and its subsidiary.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 *Loan classification for off-balance-sheet commitments*

Off-balance sheet commitments include guarantees, payment acceptances and irrevocable loan commitments having the specific execution time.

Classification for off-balance sheet commitments is for management and credit quality monitoring purpose. Accordingly, off-balance sheet commitments are classified following classification policy applied to debts as described in *Note 4.5*.

According to Circular 31 and Decree 86, the Bank and its subsidiary does not make provisions for off-balance sheet commitments.

4.17 *Fiduciary assets*

Assets in entrusted assets management of the Bank are not recognized as the Bank's assets, hence, will not be included in the consolidated financial statements.

4.18 *Derivative instruments*

The Bank and its subsidiary involve in currency forward contracts and currency swap contracts to facilitate customers to transfer, modify or minimize foreign exchange risk or other market risks, and also for the business purpose of the Bank and its subsidiary.

Currency forward contracts

The currency forward contracts are commitments to settle in cash on a pre-determined future date based on the difference between pre-determined exchange rates, calculated on the notional amount. The currency forward contracts are recognized at nominal value at the transaction date and are revalued periodically; the difference derived from revaluation is recognized in the "*Foreign exchange differences*" under "*Owners' equity*" and will be transferred to the consolidated income statement at the end of financial year. The premium or discount derived from the difference between spot rate and forward rate are recorded at contract date as assets if positive or liabilities if negative in consolidated balance sheet. The difference is amortized to the consolidated income statement on straight-line basis over the forward contract period.

Currency swap contracts

The currency swap contracts are commitments to settle in cash on a pre-determined future date based on the difference between pre-determined exchange rates calculated on the notional principal amount. The premium or discount derived from the difference between spot rate and forward rate are recorded at contract date as assets if positive or liabilities if negative in consolidated balance sheet. The difference is amortized to the consolidated income statement on straight-line basis over the swap contract period.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.19 *Capital*

Ordinary shares

Ordinary shares are classified as equity.

Share premium

The Bank records the difference between the par value and issue price of shares if the issue price is higher than par value, and the difference between price of repurchasing of treasury stocks and the re-issue price of treasury stocks to share premium account. The expense related to issue shares will be recorded as the share premium deductible.

Funds and reserves

The Bank has set up the following reserves in accordance with the Law on Credit Institutions No. 17/2017/QH14 and Decree No. 93/2017/ND-CP and the Bank's Charter as follows:

	% of profit after tax	*Maximum balance*
Capital supplementary reserve	5% profit after tax	100% chartered capital
Financial reserve	10% profit after tax	Not specified

The Bank will set up the following reserves in accordance with the Law on Credit Institutions No. 32/2024/QH15 and Decree No. 93/2017/ND-CP and the Bank's Charter for the 2024 profit next year, after approval by the Bank's General Meeting of Shareholders.

Other funds will be allocated from profit after tax. The allocation from profit after tax and utilization of reserves must be approved by the Annual General Meeting of Shareholder. These reserves are not regulated by statutory and allowed to be fully allocated.

4.20 *Recognition of income and expenses*

Interest income and expenses

Interest income and interest expenses are recognized in the income statement on accrual basis. The recognition of accrued interest income arising from loans classified in Groups 2 to 5 in accordance with Circular 31 and loans with repayment term restructuring and loan classification retention according to regulations will not be recognized in the income statement. Suspended interest income is reversed and monitored off-balance sheet and recognized in the income statement upon actual receipt.

Fees and commissions

Fees and commissions are recognized on accrued basis.

Income from investment

Income from securities investment is recognized on the difference between the selling price and cost of the securities sold.

Cash dividends from equity investment are recognized in the consolidated income statement when the Bank and its subsidiary's right to receive the payment are established. For stock dividends and bonus shares, the number of shares is just updated, and no dividend income is recognized in the consolidated income statement.

Other income

Other revenues are recognized on a cash basis.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.21 Taxation

4.21.1 Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from (or paid to) the taxation authorities. The tax rates and tax laws used to compute the amount are those that are effective as at the consolidated balance sheet date.

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

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Bank and its subsidiary to set off current tax assets against current tax liabilities and when the Bank and its subsidiary intends to settle its current tax assets and liabilities on a net basis.

The Bank and its subsidiary's tax reports are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions that is susceptible to various interpretations, amounts reported in the consolidated financial statements could be changes at a later date upon final determination by the tax authorities.

4.21.2 Deferred tax

Deferred tax is provided for temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount recorded in consolidated financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporarily differences associated with investments in subsidiary and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except:

- Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporarily differences associated with investments in subsidiary, associates, and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.21 *Taxation* (continued)

4.21.2 Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each consolidated balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re assessed at each consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled based on tax rates and tax laws that have been enacted at the end of financial year.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Bank and its subsidiary to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- either the same taxable entity; or
- when the Bank and its subsidiary intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4.22 *Foreign currency transactions*

In accordance with the accounting system of the Bank and its subsidiary, all transactions are recorded in original currencies. Monetary assets and liabilities denominated in foreign currencies are translated into VND using exchange rates ruling at the consolidated balance sheet date *(Note 46)*. Income and expenses arising in foreign currencies during the period are converted into VND at rates ruling at the transaction dates. Foreign exchange differences arising from the translation of monetary assets and liabilities are recognized and followed in the "*Foreign exchange differences*" under *"Owners' equity"* in the consolidated statement of financial position and will be transferred to the consolidated income statement at the end of the year.

4.23 *Offsetting*

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset financial assets against financial liabilities or vice-versa, and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.24 *Employee benefits*

4.24.1 Post-employment benefits

Post-employment benefits are paid to retired employees of the Bank and its subsidiary by the Social Insurance Agency, which belongs to the Ministry of Labor, Invalids and Social Affairs. The Bank and its subsidiary are required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic salary monthly basis, salary allowances and other additional income. Besides, the Bank and its subsidiary have no further obligation of post-employee benefits.

4.24.2 Voluntary resignation benefits

The Bank and its subsidiary have the obligation, under Article 46 of the Labor Code No.45/2019/QH14 effective on 1 January 2021, to pay allowance arising from voluntary resignation of employees, equal to one-half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). From 1 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest year ended up to the resignation date.

4.24.3 Unemployment insurance

According to Circular No. 28/2015/TT-BLDTBXH on guidelines for Article 52 of the Law on Employment and Decree No. 28/2015/ND-CP dated 12 March 2015 of the Government on guidelines for the Law on Employment in term of unemployment insurance, the Bank and its subsidiary are required to contribute to the unemployment insurance at the rate of 1% of salary, and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the Unemployment Insurance Fund.

4.25 *Segment reporting*

A segment is a component determined separately by the Bank which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments. The business segment of the Bank and its subsidiary are derived mainly from the business segment.

4.26 *Related parties*

Parties are considered related parties of the Bank and its subsidiary if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Additionally, related parties include situations where the Bank and its subsidiary, along with another party, are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

5. CASH ON HAND

	Ending balance VND million	*Beginning balance VND million*
In VND	565,544	406,709
In foreign currencies	45,337	91,088
	610,881	**497,797**

6. BALANCES WITH THE STATE BANK OF VIETNAM

	Ending balance VND million	*Beginning balance VND million*
In VND	2,747,468	1,838,781
In foreign currencies	18,782	24,049
	2,766,250	**1,862,830**

Balances with the State Bank of Vietnam (the "SBV") include settlement and compulsory reserve. The average balances of settlement deposits of the Bank with the State Bank of Vietnam are not less than the compulsory reserve in the month. The compulsory reserve is calculated by multiplying previous month average deposit balances and compulsory reserve rates.

The compulsory deposit rates are as follows:

	Ending balance %	*Beginning balance %*
For customer deposits		
Demand deposits and deposit with term less than 12 months in VND	3.00	3.00
Deposits with term over 12 months in VND	1.00	1.00
Demand deposits and deposit with term less than 12 months in foreign currencies	8.00	8.00
Deposits with term over 12 months in foreign currencies	6.00	6.00
For overseas credit institutions		
Deposits in foreign currencies	1.00	1.00

The actual annual interest rates on balance with the SBV at the end of the year are as follows:

	Ending balance % per annum	*Beginning balance % per annum*
Within compulsory deposit rate in VND	0.50	0.50
Within compulsory deposit rate in USD	0.00	0.00
Over compulsory deposit rate in VND	0.00	0.00
Over compulsory deposit rate in USD	0.00	0.00

7. DUE FROM AND LOANS TO OTHER CREDIT INSTITUTIONS

7.1 *Due from other credit institutions*

	Ending balance VND million	*Beginning balance VND million*
Demand deposits	**1,262,477**	**1,718,482**
- In VND	927,148	740,936
- In foreign currencies	335,329	977,546
Term deposits	**12,230,997**	**8,741,150**
- In VND	11,346,625	8,500,000
- In foreign currencies	884,372	241,150
	13,493,474	**10,459,632**

Interest rates of term deposits at other credit institutions at the end of the year are as follows:

	Ending balance % per annum	*Beginning balance % per annum*
In VND	3.90 - 8.90	0.80 - 3.30
In foreign currencies	4.30 - 4.80	5.00

7.2 *Loans to other credit institutions*

	Ending balance VND million	*Beginning balance VND million*
In VND	**743,000**	**900,000**

The annual interest rate level for loans to other credit institutions at the year-end is as per:

	Ending balance % per annum	*Beginning balance % per annum*
In VND	5.40 - 6.70	8.20 - 12.40

7.3 *Analysis of term deposits and loans to other credit institutions by quality*

	Ending balance VND million	*Beginning balance VND million*
Current		
- Term deposits at other credit institutions	12,230,997	8,741,150
- Loans to other credit institutions	743,000	900,000
	12,973,997	**9,641,150**

8. DERIVATIVES AND OTHER FINANCIAL LIABILITIES

	Total contract value (at contractual exchange rate) VND million	*Total carrying value (using exchange rate at reporting date)*	
		Assets VND million	*Liabilities VND million*
Currency derivative instrument as at 31 December 2024			
Swap contracts	7,100,463	-	(2,099)
Net amount	-	-	**(2,099)**
Currency derivative instrument as at 31 December 2023			
Swap contracts	4,034,608	-	(20,597)
Net amount			**(20,597)**

9. LOANS TO CUSTOMERS

	Ending balance VND million	*Beginning balance VND million*
Loans to domestic economic entities and individuals	68,059,904	57,768,233
Pending debts awaiting resolution	82,170	-
	68,142,074	**57,768,233**

9.1 Analysis of loans by quality

	Ending balance VND million	*Beginning balance VND million*
Current	65,067,613	54,934,525
Special mention	889,837	919,120
Sub-standard	269,589	311,311
Doubtful	519,414	584,346
Loss	1,313,451	1,018,931
Debts pending for settlement secured by foreclosed assets and unsettled debts with collaterals	82,170	-
	68,142,074	**57,768,233**

9.2 Analysis of loans by original terms

	Ending balance VND million	*Beginning balance VND million*
Short-term loans	43,953,163	39,522,043
Medium-term loans	5,658,404	4,145,913
Long-term loans	18,530,507	14,100,277
	68,142,074	**57,768,233**

9. LOANS TO CUSTOMERS (continued)

9.3 *Analysis of loans by currency*

	Ending balance VND million	*Beginning balance VND million*
In VND	68,014,924	57,615,168
In foreign currencies	127,150	153,065
	68,142,074	**57,768,233**

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

	Ending balance % per annum	*Beginning balance % per annum*
In VND	0.00 - 30.00	3.00 - 27.50
In foreign currencies	4.90 - 7.92	5.60 - 8.61

9.4 *Analysis of loans by type of customers and ownership*

	Ending balance		*Beginning balance*	
	VND million	*%*	*VND million*	*%*
Loans to corporation	**20,122,464**	**29.53**	**16,969,046**	**29.37**
Other joint-stock companies	10,704,882	15.71	7,366,778	12.75
Other limited companies	9,265,984	13.60	9,404,231	16.28
Private companies	74,364	0.11	108,342	0.19
Joint stock companies which the State owned more than 50% of their charter capital or their share capital with voting rights or over which the State has control in accordance with the companies' charter	25,078	0.04	43,877	0.08
Cooperatives and inter-cooperative	24,891	0.04	16,725	0.03
Foreign invested enterprises	9,600	0.01	649	0.00
One-member limited liability companies of which 100% charter capital is owned by the State	8,815	0.01	25,444	0.04
Partnerships	8,750	0.01	2,700	0.00
Administrative agencies, Party, unions and associations	100	0.00	300	0.00
Loans to individuals	**48,019,610**	**70.47**	**40,799,187**	**70.63**
	68,142,074	**100.00**	**57,768,233**	**100.00**

9. LOANS TO CUSTOMERS (continued)

9.5 *Analysis of loans by industry*

	Ending balance		*Beginning balance*	
	VND million	*%*	*VND million*	*%*
Trading, repair of motor vehicles, motorcycles and other vehicles	28,575,016	41.93	26,339,708	45.60
Real estate trading	11,406,598	16.74	7,465,813	12.92
Activities of households as employers, undifferentiated goods and services producing activities of households for own use	8,670,901	12.72	6,495,668	11.24
Agriculture, forestry and fisheries	5,308,748	7.79	4,753,925	8.23
Construction	4,186,731	6.14	4,558,370	7.89
Hotels and accommodation services	3,821,708	5.61	2,852,663	4.94
Manufacturing and processing	2,374,736	3.48	1,985,650	3.44
Finance services, banking and insurance activities	1,014,973	1.49	433,260	0.75
Administrative activities and supporting service	650,147	0.95	822,783	1.42
Transportation and warehousing	516,067	0.76	450,321	0.78
Electricity, gas, steam and air conditioning supply	373,900	0.55	457,478	0.79
Health and social support activities	167,928	0.25	284,924	0.49
Arts and entertainment	50,151	0.07	75,843	0.13
Mining exploration	39,497	0.06	53,900	0.09
Science and technology activities	37,588	0.06	60,149	0.10
Water supply; sewerage, waste management and remediation activities	23,285	0.03	24,150	0.04
Information and communication	17,137	0.03	34,881	0.06
Education and training	16,609	0.02	29,475	0.05
Activities of Communist Party, socio-political organization, public administration and defence; compulsory security	853	0.00	1,199	0.00
Activities of international organizations and agencies	1,400	0.00	-	-
Others	888,101	1.32	588,073	1.04
	68,142,074	**100.00**	**57,768,233**	**100.00**

10. PROVISION FOR CREDIT LOSSES

Breakdown of provision for credit losses at the end of the year are as follows:

	Note	*Ending balance VND million*	*Beginning balance VND million*
Provision for loans to customers	10.1	952,164	801,107
Provision for special bonds issued by VAMC	11.3	213,010	-
		1,165,174	**801,107**

10. PROVISION FOR CREDIT LOSSES (continued)

Provision expenses during the year comprised of:

	Note	Current year VND million	Previous year VND million
Provision charged for loans to customers	10.1	398,827	276,515
Provision charged for special bonds issued by VAMC	11.3	213,010	-
		611,837	**276,515**

10.1 *Provision for loans to customers*

Result of the loan classification as at 31 December 2024 and provision for credit losses of loans to customers as required by prevailing regulations and the Bank's policy on loan classification and provision are as follows:

Classification	Balance VND million	Specific provision VND million	General provision VND million	Total VND million
Current	65,067,613	-	488,006	488,006
Special mention	889,837	12,934	6,674	19,608
Sub-standard	269,589	20,399	2,022	22,421
Doubtful	519,414	100,636	3,896	104,532
Loss	1,395,621	317,597	-	317,597
	68,142,074	**451,566**	**500,598**	**952,164**

Movements of provision for loans to customers during the current year are as follows:

	Specific provision VND million	General provision VND million	Total VND million
As at 1 January 2024	375,487	425,620	801,107
Provision charged	323,849	74,978	398,827
Provision used to sell debt to VAMC	(97,640)	-	(97,640)
Provision used to write off debts	(150,130)	-	(150,130)
As at 31 December 2024	**451,566**	**500,598**	**952,164**

Movements of provision for loans to customers during the previous year are as follows:

	Specific provision VND million	General provision VND million	Total VND million
As at 1 January 2023	366,480	374,983	741,463
Provision charged	225,878	50,637	276,515
Provision used to sell debt to VAMC	(176,444)	-	(176,444)
Provision used to write off debts	(40,427)	-	(40,427)
As at 31 December 2023	**375,487**	**425,620**	**801,107**

11. INVESTMENT SECURITIES

11.1 Available-for-sale securities

	Ending balance VND million	*Beginning balance VND million*
Debt securities		
Government bonds (a)	8,984,310	7,455,243
Bonds and certificates of deposit issued by other domestic credit institutions (b)	249,453	249,374
	9,233,763	**7,704,617**

(a) Government bonds have term from 10 years to 20 years and bear interest at rates ranging from 2.00% p.a. to 7.40% p.a., interest is paid annually (31 December 2023: term from 10 years to 20 years and bear interest at rates ranging from 2.00% p.a. to 7.40% p.a.).

(b) Bonds issued by the Vietnam Development Bank and guaranteed by the Government have terms of 10 years with interest rate at 2.30% p.a., interest is paid annually. (31 December 2023: bond term of 10 years and interest rate at 2.30% p.a.).

The Bank pledged some Government bonds and bonds issued by the Development Bank of Vietnam, totaling a carrying amount of VND7,310,512 million (as of December 31, 2023, is 2,681,126 million VND) with Vietcap Securities Joint Stock Company, Joint Stock Commercial Bank for Foreign Trade of Vietnam and the SBV Operations Center. This was to secure borrowing limits and facilitate payment transactions at other credit institutions and the State Bank of Vietnam.

Listing status of available-for-sale securities are as follows:

	Ending balance VND million	*Beginning balance VND million*
Debt securities		
Listed	9,233,763	7,704,617
	9,233,763	**7,704,617**

11. INVESTMENT SECURITIES (continued)

11.2 *Held-to-maturity securities*

	Ending balance VND million	*Beginning balance VND million*
Debt securities	**2,301,288**	**2,996,249**
Government bonds (a)	1,754,452	1,493,710
Bonds and deposit certificates issued by other domestic credit institutions (b)	546,836	1,502,539
Special bonds issued by VAMC	**1,772,623**	**1,366,470**
Face value of special bonds (c)	1,772,623	1,366,470
	4,073,911	**4,362,719**
Provision for held-to-maturity securities	**(213,010)**	**-**
Provision for special bonds issued by VAMC	(213,010)	-
	3,860,901	**4,362,719**

(a) These are Government bonds that have terms from 15 years to 20 years and bear interest at rates ranging from 2.20% p.a. to 2.70% p.a., interest paid annually (31/12/2023: 15 years with interest rates from 2.20% p.a. to 2.40% p.a.).

(b) Bonds issued by the Vietnam Development Bank and guaranteed by the Government have term from 10 years to 15 years with interest rate at 2.30% p.a. to 6.00% p.a., interest is paid annually. (31 December 2023: 10 years to 15 years and interest rates from 2.30% p.a. to 6.00% p.a., paid annually); and certificates of deposit issued by domestic credit institutions have terms of 12 months and interest rates 8.50% p.a., with interest paid at the end of the term (31 December 2023: 6 months to 12 months and interest rates from 8.20% p.a. to 11.90% p.a.).

(c) These are special bonds issued by Vietnam Asset Management Company ("VAMC") to purchase bad debts of the Bank. These bonds have a term of 5 years and earn interest at a rate of 0.00% p.a. The par value of these special bonds is the difference between the outstanding loan balance and the corresponding unused specific provision at the purchasing date.

The Bank pledged some Government, totaling a carrying amount of VND1,853,167 million with Vietcap Securities Joint Stock Company, Joint Stock Commercial Bank for Foreign Trade of Vietnam and the SBV Operations Center. This was to secure borrowing limits and facilitate payment transactions at other credit institutions and the State Bank of Vietnam (31 December 2023: VND949,083 million).

Listing status of held-to-maturity securities (excluding special bonds issued by VAMC) is as follows:

	Ending balance VND million	*Beginning balance VND million*
Debt securities		
Listed	2,101,288	1,846,249
Unlisted	200,000	1,150,000
	2,301,288	**2,996,249**

11. INVESTMENT SECURITIES (continued)

11.2 *Held-to-maturity securities* (continued)

The movement of VAMC bonds during the year is as follows:

	Current year VND million	*Previous year VND million*
Beginning balance	1,366,470	-
Increase during in year	588,017	1,405,275
Decrease during the year	(181,864)	(38,805)
Ending balance	**1,772,623**	**1,366,470**

11.3 *Provision for investment securities*

The movements of provision for special bonds issued by VAMC during the year are as follows:

	Current year VND million	*Previous year VND million*
Beginning balance	-	-
Provision charged	(213,010)	-
Ending balance	**(213,010)**	-

11.4 *Analysis of securities classified as credit risk assets by quality*

	Ending balance VND million	*Beginning balance VND million*
Debt securities		
Current	**796,289**	**1,751,913**

12. FIXED ASSETS

12.1. *Tangible fixed assets*

	Buildings and structures VND million	*Machinery and equipment VND million*	*Vehicles VND million*	*Office equipment VND million*	*Others VND million*	*Total VND million*
Cost						
Beginning balance	246,581	260,310	189,489	6,699	60,692	763,771
Additions	92,744	39,211	10,815	558	3,912	147,240
Disposal	-	(1,224)	(625)	-	(684)	(2,533)
Ending balance	339,325	298,297	199,679	7,257	63,920	908,478
Accumulated depreciation						
Beginning balance	30,239	143,933	91,769	2,996	23,175	292,112
Charged for the year	7,435	23,513	17,757	998	4,132	53,835
Disposal	-	(1,224)	(576)	-	(202)	(2,002)
Ending balance	37,674	166,222	108,950	3,994	27,105	343,945
Net book value						
Beginning balance	216,342	116,377	97,720	3,703	37,517	471,659
Ending balance	301,651	132,075	90,729	3,263	36,815	564,533

Cost of fully depreciated tangible fixed assets that are still in use as at 31 December 2024 is VND98,985 million (31 December 2023: VND94,031 million).

12. FIXED ASSETS (continued)

12.2 *Intangible fixed assets*

	Land using rights VND million	*Computer software VND million*	*Total VND million*
Cost			
Beginning balance	883,002	353,816	1,236,818
Additions	152,300	30,550	182,850
Disposal	(224,958)	-	(224,958)
Ending balance	810,344	384,366	1,194,710
Accumulated amortization			
Beginning balance	33,297	172,277	205,574
Charged for the year	3,576	16,186	19,762
Ending balance	36,873	188,463	225,336
Net book value			
Beginning balance	849,705	181,539	1,031,244
Ending balance	773,471	195,903	969,374

Cost of fully amortized intangible fixed assets that are still in use as at 31 December 2024 is VND91,802 million (31 December 2023: VND86,801 million).

13. OTHER ASSETS

13.1 *Receivables*

	Ending balance VND million	*Beginning balance VND million*
Constructions in progress and advances for purchases of fixed assets *(a)*	209,423	314,091
Other receivables *(b)*	1,284,993	1,185,323
	1,494,416	**1,499,414**

(a) This account presents constructions in progress of the Bank's branch offices and transaction offices and advances for the purchase of fixed assets. Details of advances for purchase of fixed assets and construction in progress at the end of the year were as follows:

	Ending balance VND million	*Beginning balance VND million*
Purchase of branch office in Tan Binh District, Ho Chi Minh City	59,253	55,216
Purchase of software and other fixed assets	50,490	76,615
Purchase of branch office in Tien Giang	36,589	36,589
Purchase of branch office in Can Tho	29,450	29,450
Purchase of branch office of Grand Center project, Quy Nhon	25,071	25,071
Purchase of branch office in Vung Tau City	-	80,000
Others	8,570	11,150
	209,423	**314,091**

13. OTHER ASSETS (continued)

13.1 *Receivables* (continued)

(b) Other receivables comprised of:

	Ending balance VND million	*Beginning balance VND million*
Internal receivables	**4,813**	**8,032**
Advances for operation activities	1,814	2,290
Others	2,999	5,742
External receivables	**1,280,180**	**1,177,291**
Deposits for office rental at Viet Capital Center Building (i)	900,000	900,000
Receivables from disposal assets (ii)	218,500	-
Advances for costs related to disposals of collaterals	51,940	37,640
Deposits for office rental	45,817	51,450
Receivables from card organizations	39,732	31,249
Receivable from e-wallet payment intermediaries	5,546	11,162
Receivables from interest subsidy program	1,181	1,210
Receivables from VPS Securities Joint Stock Company	516	116,999
Receivables from Vietcap Securities Joint Stock Company	408	2,927
Other receivables	16,540	24,654
	1,284,993	**1,185,323**

(i) This represented deposits for office rental at Viet Capital Center project between the Bank and Phuong Nam 3A-2 Real Estate Trading Joint Stock Company under Contract No. 01/2016/HDTVP dated 2 November 2016. Total contract rental fee is VND1,300 billion for lease term of 41 years. On 10 June 2023, the two parties have agreed to extend the expected handover date of the leased premises to 30 June 2025 from the previously agreed handover date of 31 December 2022.

(ii) This is the receivable from the disposal of fixed assets of TD ICONIC Real Estate Joint Stock Company.

13. OTHER ASSETS (continued)

13.2 *Interest and fees receivables*

	Ending balance VND million	*Beginning balance VND million*
Interest receivable from loans in VND	1,383,384	1,301,340
Interest receivable from available-for-sale securities	127,823	107,246
Interest receivable from deposits in VND	46,600	17,539
Interest receivable from held-to-maturity securities	20,733	37,286
Interest from deposits in foreign currencies	1,617	132
Interest receivable from loan in foreign currencies	1,316	2,526
Interest, fees receivables from swap contracts	115	94
Fees receivable	1,566	1,212
	1,583,154	**1,467,375**

13.3 *Other assets*

	Ending balance VND million	*Beginning balance VND million*
Payment intermediary activities	677,722	246,680
Foreclosed assets awaiting for resolution (i)	137,267	-
Prepaid expenses (ii)	190,655	391,625
Other assets	21,838	21,259
	1,027,482	**659,564**

(i) These are foreclosed assets received by the Bank as a substitute for the fulfillment of borrowers' obligations.

(ii) Prepaid and deferred expenses mainly include interest prepayment, the purchase of tools, utilities, service prepaid expenses, property rental, data transmission line rentals, maintenance and repair expenses. Details are as follow:

	Ending balance VND million	*Beginning balance VND million*
Prepaid interest expenses for customer deposits	38,415	252,848
Prepaid office rental expenses	28,238	25,323
Other prepaid expenses	124,002	113,454
	190,655	**391,625**

13.4 *Provision for other assets*

Details of provision for other on-statement of financial position assets as follows

	Ending balance		*Beginning balance*	
	Balance VND million	*Provision VND million*	*Balance VND million*	*Provision VND million*
Others internal receivables	2,999	858	5,742	-
	2,999	**858**	**5,742**	-

13. OTHER ASSETS (continued)

13.4 *Provision for other assets* (continued)

Changes in provision for other assets during the year are as follows:

	Current year VND million	*Previous year VND million*
Beginning balance	-	-
Provision charged for other assets during the year	858	-
Ending balance	**858**	-

14. LIABILITIES TO GOVERNMENT AND THE STATE BANK OF VIETNAM

	Ending balance VND million	*Beginning balance VND million*
Borrowings from discounting valuable papers	**1,557,819**	-

This is borrowings from the SBV through open market operations with original terms from 7 to 14 days and bear interest at rate 4.00% p.a.

15. DUE TO AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS

15.1 *Due to other credit institutions*

	Ending balance VND million	*Beginning balance VND million*
Demand deposits	**567,312**	**532,014**
In VND	567,312	532,014
Term deposits	**13,031,497**	**11,419,650**
In VND	12,147,125	11,419,650
In foreign currencies	884,372	
	13,598,809	**11,951,664**

Interest rates applicable to term deposits of other credit institutions at the year-end are as follows:

	Ending balance % per annum	*Beginning balance % per annum*
Term deposits in VND	3.55 - 6.30	0.80 - 4.50
Term deposits in foreign currencies	4.70	Not applicable

15. DUE TO AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS (continued)

15.2 *Borrowings from other credit institutions*

	Ending balance VND million	*Beginning balance VND million*
Borrowings from domestic credit institutions in VND	5,123,162	554,986
In which: Discounted, re-discounted	*5,123,162*	*404,986*
	5,123,162	**554,986**

Interest rates applicable to borrowings from other credit institutions at the year-end are as follows:

	Ending balance % per annum	*Beginning balance % per annum*
In VND	4.10 - 5.60	2.40 - 5.50

16. DUE TO CUSTOMERS

16.1 *Analysis by type of deposits*

	Ending balance VND million	*Beginning balance VND million*
Demand deposits	**4,415,471**	**3,264,438**
Demand deposits in VND	4,394,065	3,238,607
Demand deposits in foreign currencies	21,406	25,831
Term deposits	**62,822,298**	**53,641,163**
Term deposits in VND	19,477,172	18,473,001
Term deposits in foreign currencies	3,243	1,269
Term savings deposits in VND	43,259,109	35,101,357
Term savings deposits in foreign currencies	82,774	65,536
Specialised capital deposits	**40,795**	**165,588**
Specialised capital deposits in VND	40,250	88,224
Specialised capital deposits in foreign currencies	545	77,364
Margin deposits	**110,885**	**67,602**
Margin deposits in VND	110,837	67,557
Margin deposits in foreign currencies	48	45
	67,389,449	**57,138,791**

Interest rates applicable to customer deposits at the end of the year are as follows:

	Ending balance % per annum	*Beginning balance % per annum*
Demand deposits in VND	0.00 - 0.50	0.00 - 0.50
Demand deposits in foreign currencies	0.00	0.00
Term deposits in VND	0.00 - 10.00	0.20 - 12.00
Term savings deposits in VND	0.30 - 12.00	0.30 - 12.10
Term deposits in foreign currencies	0.00	0.00
Term savings deposits in foreign currencies	0.00	0.00

16. DUE TO CUSTOMERS (continued)

16.2 *Analysis by customers and type of business*

	Ending balance VND million	*Beginning balance VND million*
Deposits from economic entities	**8,589,010**	**8,457,721**
Other joint stock companies	4,201,212	4,611,668
Other limited liability companies	2,738,166	2,129,789
State-owned companies	360,268	368,890
Foreign invested companies	297,104	318,902
Administrative agencies, parties, unions and associations	267,300	276,845
Limited liability companies with two or more members of which more than 50% of the charter capital is held or controlled by the State	132,124	155,554
One-member limited liability companies of which 100% charter capital is held by the State	122,674	82,388
Business households	13,397	43
Joint stock companies with more than 50% of charter capital owned by the State	7,362	6,663
Cooperatives and inter-cooperatives	6,375	809
Private companies	752	679
Partnerships	44	21
Others	442,232	505,470
Deposits from individuals	**58,800,439**	**48,681,070**
	67,389,449	**57,138,791**

17. GRANTS, ENTRUSTED FUNDS AND LOANS EXPOSED TO RISKS

	Ending balance VND million	*Beginning balance VND million*
In foreign currencies	**222,364**	**361,725**

This is the capital received from different trustees with the original term from 36 months to 60 months and annual interest rates ranging from 8.26% p.a. to 8.34% p.a. (31/12/2023: term from 36 months to 60 months and annual interest rates ranging from 9.42% p.a. to 9.43% p.a.)

18. VALUABLE PAPERS ISSUED

	Ending balance VND million	*Beginning balance VND million*
Certificate of deposits in VND	**6,057,013**	**7,514,307**
From less than 12 months	4,648,141	3,950,010
From 12 months to 5 years	1,408,872	3,564,297
Bonds in VND	**1,468,550**	**2,509,064**
From 12 months to 5 years	-	996,944
From over 5 years or more	1,468,550	1,512,120
Other in VND	10	-
From less than 12 months	10	-
	7,525,573	**10,023,371**

Interest rates applicable to valuable papers issued at the end of the year are as follows:

	Ending balance % per annum	*Beginning balance % per annum*
Certificate of deposits in VND		
From less than 12 months	5.10 - 7.00	5.40 - 12.00
From 12 months to 5 years	5.00 - 10.20	7.60 - 10.20
Bonds in VND		
From 12 months to 5 years	-	6.00
From over 5 years or more	7.90	8.60 - 9.00

19. OTHER LIABILITIES

19.1 Interest and fees payable

	Ending balance VND million	*Beginning balance VND million*
Interest on saving deposits in VND	596,873	565,931
Interest on deposits in VND	346,940	598,107
Interest on valuable papers in VND	147,692	483,843
Interest on borrowings in VND	23,306	3,886
Interest on grants, entrusted funds in foreign currencies	4,996	9,348
Interest on forward contracts	1,668	-
Interest on swap contracts	101	241
	1,121,576	**1,661,356**

19. OTHER LIABILITIES (continued)

19.2 Other payables

	Ending balance VND million	*Beginning balance VND million*
Internal payables	**25,025**	**11,188**
Bonus and welfare fund	11,115	11,115
Payables to employees	13,910	73
External payables	**815,495**	**316,395**
Bonds payable with unsettled rights	381,640	-
Payable to card organizations	169,961	103,928
Payables for payment intermediary activities	155,478	153,513
Taxes payable to the State Budget	48,988	7,274
Consigned funds pending for settlement	37,431	30,112
Unearned income	6,640	4,595
Dividend payables	1,234	1,234
Excess funds waiting resolution	988	2,060
Other payables	13,135	13,679
	840,520	**327,583**

20. STATUTORY OBLIGATIONS

	Beginning balance VND million	*Movement during the year*		*Ending balance VND million*
		Payables VND million	*Paid VND million*	
Corporate income tax	2,205	79,338	(39,596)	41,947
Personal income tax	2,063	45,032	(44,198)	2,897
Value added tax	2,147	26,459	(25,353)	3,253
Foreign contractors tax	859	7,791	(7,759)	891
Others tax	-	1,079	(1,079)	-
	7,274	**159,699**	**(117,985)**	**48,988**

20.1 *Current corporate income tax*

The Bank and its subsidiary have the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits for the current year (previous year: 20%).

The Bank and its subsidiary's tax reports are subject to examination by the taxation authorities. Since the application of tax laws and regulations to many types of transactions are susceptible to varying interpretations, amounts reported in the consolidate financial statements could be changed at a later date upon final determination by the taxation authorities.

The current tax payable is based on taxable profit for the current year. Taxable income differs from profit as reported in the consolidate income statement since it excludes taxable income or deductible expenses in prior years due to the differences between the Bank and its subsidiary's accounting policies and the current income tax policies, and also excludes non-taxable income or non-deductible expenses. The current CIT payables are calculated based on the statutory tax rates applicable at the consolidate balance sheet date.

20. STATUTORY OBLIGATIONS (continued)

20.1 *Current corporate income tax (continued)*

	Current year VND million	*Previous year VND million*
CIT expenses for the year	78,501	14,956
Adjustments of CIT for prior year	23	82
Tax expense for land use rights transfer	814	-
Current CIT expense for the year	**79,338**	**15,038**

Reconciliation between CIT expenses and the accounting profit before tax multiplied by CIT rate is presented below:

Items	*Current year VND million*	*Previous year VND million*
Accounting profit before tax	**390,590**	**71,606**
At applicable CIT tax rate of 20%	78,118	14,321
Adjustments to increase:		
Non-deductible expenses	1,197	635
Adjustments to decrease:		
Income from disposal	(814)	-
CIT expenses for the year	**78,501**	**14,956**

21. OWNERS' EQUITY

21.1 *Statement of changes in owners' equity*

Items	*Charter capital (*) VND million*	*Share premium VND million*	*Capital expenditure fund VND million*	*Development and investment reserve VND million*	*Capital supplementary reserve VND million*	*Financial reserve VND million*	*Other reserves (**) VND million*	*Retained earnings VND million*	*Total VND million*
Beginning balance	5,016,800	8	1	1,560	54,700	192,195	1,288	577,352	5,843,904
Capital increase during the year	501,662	-	-	-	-	-	-	(501,662)	-
Net profit of the year	-	-	-	-	-	-	-	311,252	311,252
Appropriation to reserves	-	-	-	-	2,821	5,642	-	(8,463)	-
Utilisation during the year	-	-	-	-	-	(247)	-	-	(247)
Ending balance	**5,518,462**	**8**	**1**	**1,560**	**57,521**	**197,590**	**1,288**	**378,479**	**6,154,909**

(*) During the year, the Bank increased its charter capital by VND501,622 million according to the resolution of the Board of Directors No. 107/24/BVBank/NQ-HĐQT dated 22 August 2024 through 1 issuances of shares: issue 50,166,215 shares to existing shareholders to increase share capital from Owners' equity, with an issuance ratio of 10% of the total number of shares to existing shareholders, equivalent to an issuance ratio of 100:10.

(**) Other reserves comprise Funds for Board of Management and Board of Directors. The appropriations to Funds for Board of Management and Board of Directors were proposed by the Bank's Board of Directors and approved by the General Meeting of Shareholders.

21. OWNERS' EQUITY (continued)

21.2 *Shares*

Details of the Bank's shares are as follows:

	31 December 2024 Shares	*31 December 2023 Shares*
Number of authorized shares	551,846,215	501,680,000
Number of issued shares - *Ordinary shares*	*551,846,215*	*501,680,000*
Number of shares in circulation - *Ordinary shares*	*551,846,215*	*501,680,000*

22. BASIC EARNINGS PER SHARE

Basic earnings per share are calculated by dividing net profit after tax attributable to ordinary shareholders of the Bank (after adjusted for appropriation of bonus and welfares reserves) by the weighted average number of ordinary shares outstanding during the year.

The weighted average number of outstanding common shares for the ended 31 December 2024 has been adjusted proportionally to the increased number of changes in outstanding common stock resulting from the issuance of bonus shares in 2024 assuming this event occurred at the beginning of the previous period.

Information for basic earnings per share calculation of the Bank are as follows:

	Current year	*Previous year (Restate)*
Net profit attributable to shareholders of the Bank *(VND million)*	311,252	56,568
Adjustment for appropriation to bonus and welfare funds *(VND million)*	-	-
Net profit attributable to shareholders for basic earnings per share calculation *(VND million)*	**311,252**	**56,568**
Weighted average number of outstanding ordinary shares (excluded treasury shares) *(shares)*	551,846,215	521,560,538
Basic earnings per share *(VND/share)*	564.02	108.46

23. INTEREST AND SIMILAR INCOME

	Current year VND million	*Previous year VND million*
Interest income from loans to customers and other credit institutions	5,703,468	6,263,278
Interest income from deposits	384,608	215,043
Interest income from debt securities	288,847	363,904
Interest income from guarantee services	12,890	15,292
Other income from credit activities	95,906	81,273
	6,485,719	**6,938,790**

24. INTEREST AND SIMILAR EXPENSES

	Current year VND million	*Previous year VND million*
Interest expense on deposits	3,546,368	4,524,865
Interest expense on valuable papers	510,665	781,163
Interest expense on borrowings	118,948	149,245
Other expenses on credit activities	3,490	4,899
	4,179,471	**5,460,172**

25. NET FEES AND COMMISSION INCOME

	Current year VND million	*Previous year VND million*
Fees and commission income	**275,682**	**235,706**
Settlement services	248,319	213,254
Treasury services	7,537	4,488
Others	19,826	17,964
Fees and commission expenses	**(238,136)**	**(181,292)**
Settlement services	(117,756)	(94,630)
Postal and telecommunication	(21,984)	(16,347)
Brokerage commissions	(10,931)	(8,849)
Consultancy services	(10,776)	(4,653)
Treasury services	(9,920)	(6,701)
Others	(66,769)	(50,112)
	37,546	**54,414**

26. NET GAIN FROM TRADING OF FOREIGN CURRENCIES

	Current year VND million	*Previous year VND million*
Income from foreign exchange	**210,802**	**231,706**
Income from spot foreign exchange	172,638	116,516
Income from currency derivative instruments	38,164	115,190
Expense from foreign exchange	**(164,865)**	**(209,392)**
Expense from spot foreign exchange	(5,741)	(41,939)
Expense from currency derivative instruments	(159,124)	(167,453)
	45,937	**22,314**

27. NET GAIN/(LOSS) FROM INVESTMENT SECURITIES

	Current year VND million	*Previous year VND million*
Gain from trading of investment securities	30,242	126,133
Loss from trading of investment securities	(3,490)	(3,989)
	26,752	**122,144**

28. NET GAIN FROM OTHER OPERATING ACTIVITIES

	Current year VND million	*Previous year VND million*
Other operating income	**64,463**	**107,768**
Income from write-off debts	49,721	77,429
Income from insurance agency support activities	4,802	19,845
Income from disposals of fixed assets	3,549	489
Income from property leasing activities	1,852	2,554
Other income	4,539	7,451
Other operating expenses	**(3,357)**	**(30,222)**
Corporate social responsibility activities	(792)	(1,683)
Expense from debt purchase activites	(216)	-
Other expenses	(2,349)	(28,539)
	61,106	**77,546**

29. OPERATING EXPENSES

	Current year VND million	*Previous year VND million*
Tax, duties and fees	**1,115**	**777**
Personnel expenses	**796,544**	**719,307**
Salaries and allowances	618,086	555,296
Bonus	90,347	94,733
Salary related contributions	79,367	62,248
Subsidies	3,990	3,762
Uniform	3,427	433
Other expenses	1,327	2,835
Asset expenditure	**362,735**	**336,256**
Expense for asset rental	184,842	175,848
Expenses for assets repairing and maintenance	78,380	61,632
Depreciation and amortization charges	73,597	68,711
Purchasing tools and supplies	24,541	28,741
Assets insurance expenses	1,375	1,324
Administrative expenses	**234,513**	**281,197**
Expenses for publishing documents, advertising	46,874	91,909
Meeting and conference expenses	38,480	45,627
Postage and telecommunication, gasoline expenses	29,103	29,354
Utilities expenses	25,197	21,992
Business trip expenses	16,790	16,853
Printing materials expenses	6,023	5,335
Training and coaching expense	3,983	3,874
Union activities expenses	176	462
Other expenses	67,887	65,791
Insurance expenses for customer deposits	**79,397**	**69,378**
Provision charged for losses on other assets	**858**	**-**
	1,475,162	**1,406,915**

30. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the consolidated statement of cash flows comprises the following balances in the consolidated statement of financial position:

	Ending balance VND million	*Beginning balance VND million*
Cash on hand	610,881	497,797
Balances with the State Bank of Vietnam	2,766,250	1,862,830
Demand deposits with other credit institutions	1,262,477	1,718,482
Due from other credit institutions with term of less than 3 months	12,230,997	8,741,150
	16,870,605	**12,820,259**

31. EMPLOYEES' INCOME

		Current year VND million	*Previous year VND million*
I.	**Total average number of employees** (persons)	2,705	2,568
II.	**Employees' income** (VND million)		
1.	Total salary	618,086	555,296
2.	Bonus	90,347	94,733
3.	Other income	3,990	3,762
4.	**Total income (1+2+3)**	**712,423**	**653,791**
5.	Average monthly salary (VND million/person)	19.04	18.02
6.	Average monthly income (VND million/person)	21.95	21.22

32. COLLATERALS AND MORTGAGES

32.1 Assets and valuable papers taken for mortgage, pledge, discount and re-discount

Types and book value of collaterals of customers at the end of the year are as follows:

	Ending balance VND million	*Beginning balance VND million*
Real estate properties	87,978,295	76,098,997
Shares issued by other economic institutions	6,694,760	8,024,033
Saving books and valuable papers	3,269,182	3,948,238
Motor vehicles	1,500,896	1,887,865
Machinery and equipment	1,084,735	1,128,051
Inventories	644,770	128,359
Shares issued by other credit institutions	6,081	381,981
Other assets	4,389,010	1,496,255
	105,567,729	**93,093,779**

32.2 Assets and valuable papers of the Bank mortgaged, pledged and discounted, re-discounted

Breakdown of the Bank's financial assets mortgaged, pledged and discounted for borrowings or securities transferred under purchase and repurchases agreements with SBV and other credit institutions at the end of the year are as follows:

	Ending balance VND million	*Beginning balance VND million*
Valuable papers	**9,163,679**	**3,630,209**

33. CONTINGENT LIABILITIES AND COMMITMENTS

In the normal course of business, the Bank and its subsidiary utilizes financial instruments which are recorded as consolidated off-balance sheet items. These financial instruments mainly comprise foreign exchange commitments, guarantee commitments and commercial letters of credit. These instruments involve elements of credit risk besides the items recognized in the consolidated statement of financial position.

Credit risk for off-balance sheet financial instruments is defined as the possibility of sustaining a loss for the Bank and its subsidiary when any other party to a financial instrument fails to perform in accordance with the terms of the contract.

Financial guarantees are conditional commitments issued by the Bank and its subsidiary to guarantee the performance of a customer to a third-party including guarantee for borrowings, settlement, and performing contracts and bidding. The credit risk involved in issuing guarantees is essentially the same as that involved in extending loans to other customers.

Commercial at sight letters of credit represents a financing transaction by the Bank and its subsidiary to its customer who is usually the buyer/importer of goods and the beneficiary is typically the seller/exporter. Credit risk from this type of letters of credit is limited as the merchandise shipped serves as collateral for the transaction.

Deferred payment letters of credits represent the amounts at risk should the contract be fully affected but the client defaults in repayment to the beneficiary. Deferred payment letters of credit that defaulted by clients are recognized by the Bank and its subsidiary as granting of a compulsory loan with a corresponding liability representing the financial obligation of the Bank and its subsidiary to pay the beneficiaries and to fulfil the guarantor obligation.

The Bank and its subsidiary require margin deposits to support credit-related financial instruments when it is deemed necessary. The margin deposit required varies from nil to 100% of the value of a commitment granted, depending on the creditworthiness of clients as assessed by the Bank and its subsidiary.

The currency trading commitments are commitments to purchase, sell at spot and currency forward and swap commitments. Commitments to purchase, sell at spot are commitments to purchase, sell currency according to exchange rate dealt and payment within 2 (two) days since transaction date. Commitments on forward purchase/sale of foreign currency are the commitments where the Bank commits to carry out the purchase/sale of a foreign currency volume in Vietnam dong or in another foreign currency at a determined forward rate the transaction date. Currency swap commitments are commitments to purchase and sell with the same notional principal amount (only two currencies used for transaction) to one client, including one transaction for term payment at spot and one transaction for term payment in the future with the exchange rate of both transactions determined at spot transaction date.

33. CONTINGENT LIABILITIES AND COMMITMENTS (continued)

Details of outstanding commitments and contingent liabilities at the end of the year are as follows:

	Ending balance VND million	*Beginning balance VND million*
Loan guarantees	**3,200**	**1,000**
Foreign exchange commitments	**23,958,919**	**12,399,057**
- *Buying foreign currencies commitments*	*4,886,162*	*2,188,048*
- *Selling foreign currencies commitments*	*4,882,067*	*2,170,599*
- *Cross currency swap contracts*	*14,190,690*	*8,040,410*
Letters of credit	**22,142**	**4,181**
- *At sight letters of credit*	*17,698*	*3,197*
- *Deferred letters of credit*	*4,444*	*984*
Other guarantees	**874,316**	**823,115**
- *Settlement guarantees*	*254,404*	*252,859*
- *Performance guarantees*	*145,635*	*134,092*
- *Bidding guarantees*	*52,877*	*31,348*
- *Other guarantees*	*421,400*	*404,816*
Other commitments	**33,201**	**17,562**
	24,891,778	**13,244,915**
Less: Margin deposits	(110,885)	(67,602)
Contingent liabilities and commitments	**24,780,893**	**13,177,313**

As at 31 December 2024 and 31 December 2023, all off-balance sheet commitments are classified in Group 1 - Current.

34. INTEREST AND FEES RECEIVABLE BUT NOT COLLECTED YET

	Ending balance VND million	*Beginning balance VND million*
Loan interests that have not been collected	368,136	355,985
Receivable fees that have not been collected	61,216	89,239
	429,352	**445,224**

35. BAD DEBTS WRITTEN OFF

	Ending balance VND million	*Beginning balance VND million*
Bad debts written off under monitoring year		
Principal debts	1,298,669	1,098,532
Interest debts	1,531,195	1,224,050
	2,829,864	**2,322,582**

36. ASSETS AND OTHER DOCUMENTS

	Ending balance VND million	*Beginning balance VND million*
Other assets held under trust	10,783,471	8,397,213
Other valuable documents are being preserved	200,023	1,150,000
	10,983,494	**9,547,213**

37. RELATED PARTY TRANSACTIONS

Related party transactions include all transactions undertaken with other entities to which the Bank and its subsidiary are related. Parties are considered as related parties if one party is able to control over or significantly influence to the other party in making decision of financial and operational policies. A party is deemed to be related to the Bank and its subsidiary if:

(a) Directly, or indirectly through one or more intermediaries, the party:

- Controls are controlled by, or is under common control with the Bank and its subsidiary (including parents and subsidiary);
- has an interest (owing 5% or more of the charter capital or voting share capital) in the Bank and its subsidiary that gives it significant influence over the Bank and its subsidiary;
- has joint control over the Bank and its subsidiary;

(b) The party is a joint venture in which the Bank and its subsidiary are ventures (owning over 11% of the charter capital or voting share capital but is not a subsidiary of the Bank and its subsidiary);

(c) The party is a member of the key management personnel (including Financial Director and Chief Accountant) of the Bank and its subsidiary;

(d) The party is a close member of the family of any person referred to in (a) or (c); or

(e) The party is an entity that is, directly or indirectly, controlled, jointly controlled or significantly influenced by, or of which, significant voting power in such entity resides with any individual referred to in (c) or (d).

37. RELATED PARTY TRANSACTIONS (continued)

Related parties have transactions with the Bank as follows:

Related party	*Relationship*
Viet Capital Bank Assets Management Company Limited	Subsidiary
Viet Capital Asset Management Joint Stock Company ("VCAM")	Chairman of the Board of Directors of VCAM is Vice-Chairman of the Board of Directors of the Bank
Vietcap Securities Joint Stock Company ("VCSC")	Chairman of the Board of Directors of VCSC is Vice-Chairman of the Board of Directors of the Bank
Viet Capital Real Estate Joint Stock Company	Member of the Board of Directors of the Company is the Vice-Chairman of the Board of Directors of the Bank
Gooday Hospitality Co., Ltd	Shareholder owning more than 10% chartered capital who are also members of the Board of Directors of the Company are Vice-Chairman of the Board of Directors of the Bank
Phoenix Holdings Co., Ltd	Shareholder owning more than 10% chartered capital who are also members of the Board of Directors of the Company are Vice-Chairman of the Board of Directors of the Bank
Seven System Vietnam Joint Stock Company	Member of the Board of Directors of the Company is the Deputy General Director of the Bank
Gold Coast Retail Joint Stock Company	Chairman of the Board of Directors of the Company is the Deputy General Director of the Bank
Vietnam Basketball Joint Stock Company	Member of the Board of Directors of the Company is the Deputy General Director of the Bank
Other releated parties	Individuals related to members of the Board of Directors, Supervisory Board, Board of General Directors and Chief Accountant of the Bank

Significant transactions with related parties in the year are as follows:

Related party	*Transactions*	*Current year VND million*	*Previous year VND million*
Member of the Board of Directors and Board of Supervision			
Board of Directors and Board of Supervision	Term deposits	101,298	62,937
	Repayments of principal and interest for deposits	74,696	109,594
Member of the Board of Managements and Chief Accountant			
Board of Managements and Chief Accountant	Term deposits	40,837	16,883
	Repayments of principal and interest for deposits	45,224	32,607
	Loan disbursement	500	1,277
	Receipt of principal and interest for loans	402	5,881
Related companies			
Other related companies	Term deposits	373,402	362,605
	Repayments of principal and interest for deposits	340,313	411,980
	Loan disbursement	549,236	562,722
	Receipt of principal and interest for loans	559,607	535,139

37. RELATED PARTY TRANSACTIONS (continued)

Receivables and payables with related parties as at the year-end are as follows:

		Receivables/(payables)	
Related party	*Transactions*	*Current year VND million*	*Previous year VND million*
Member of the Board of Directors and Board of Supervision			
Board of Directors and Board of Supervision	Demand deposits	(4,678)	(2,038)
	Term deposits	(265,877)	(275,579)
	Accrual interest payables for deposits	(6,431)	(11,664)
Member of the Board of Managements and Chief Accountant			
Board of Managements and Chief Accountant	Demand deposits	(1,709)	(401)
	Term deposits	(8,157)	(13,144)
	Accrual interest payables for deposits	(67)	(192)
Related companies			
Other related companies	Demand deposits	(154,979)	(57,909)
	Term deposits	(192,060)	(175,899)
	Accrual interest payables for deposits	(1,239)	(2,586)
	Receivables	508	2,927
	Loans	275,406	268,971
	Accrual interest receivables from loans	425	709

Salaries/allowances of the Board of Directors, Board of Supervision and General Director and Chief accountant during the year are as follows:

Name	*Position*	*Current year VND million*	*Previous year VND million*
Board of Directors		**5,876**	**6,105**
Mr. Le Anh Tai	Chairman	2,403	2,380
Ms. Nguyen Thanh Phuong	Vice Chairman	1,788	1,936
Mr. Ngo Quang Trung	Member (*)	-	-
Mr. Nguyen Nhat Nam	Member	1,389	1,489
Mr. Pham Quang Khanh	Independent Member	296	300
Board of Supervision		**2,113**	**1,755**
Board of Management and Chief Accountant		**13,140**	**12,106**
Mr. Ngo Quang Trung	General Director	4,264	4,589
Other key managers		8,876	7,517

(*) Member of the Board of Directors cum General Director has received the CEO's salary, therefore, he does not receive the remuneration of the Board of Directors.

38. CONCENTRATION OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY GEOGRAPHICAL REGIONS

	Domestic VND million	*Overseas VND million*	*Total VND million*
Assets as at 31 December 2024			
Due from and loans to other credit institutions	13,936,940	299,534	14,236,474
Loans to customers - gross	68,142,074	-	68,142,074
Investment securities - gross	13,307,674	-	13,307,674
Liabilities as at 31 December 2024			
Due to and borrowings from other credit institutions	18,721,971	-	18,721,971
Due to customers	67,389,449	-	67,389,449
Derivative and financial instruments (Total transaction value amount to contract)	7,100,463	-	7,100,463
Grants, entrusted funds, and loans exposed to risks	222,364	-	222,364
Valuable papers issued	7,525,573	-	7,525,573
Off-balance-sheet commitments as at 31 December 2024	**932,859**	**-**	**932,859**

39. SEGMENT REPORT

39.1 *Main segment report: by geographical region*

	South VND million	*Central VND million*	*North VND million*	*Eliminations VND million*	*Total VND million*
I. Income	**14,002,722**	**1,517,992**	**1,374,221**	**(9,828,026)**	**7,066,909**
1. Interest and similar income from:	13,461,722	1,498,274	1,338,271	(9,812,548)	6,485,719
▪ *External customers*	*5,283,105*	*763,940*	*438,674*	-	*6,485,719*
▪ *Internal*	*8,178,617*	*734,334*	*899,597*	*(9,812,548)*	-
2. Fee and commission income	229,692	17,256	28,734	-	275,682
3. Other income	311,308	2,462	7,216	(15,478)	305,508
II. Expenses	**13,388,581**	**1,293,261**	**1,210,666**	**(9,828,026)**	**6,064,482**
1. Interest and similar expenses from:	11,930,639	1,064,774	996,606	(9,812,548)	4,179,471
▪ *External customers*	*2,966,426*	*543,715*	*669,330*	-	*4,179,471*
▪ *Internal*	*8,964,213*	*521,059*	*327,276*	*(9,812,548)*	-
2. Depreciation expenses	60,830	7,150	5,617	-	73,597
3. Direct operating expenses	1,397,112	221,337	208,443	(15,478)	1,811,414
Operating profit before allowance expenses for credit losses	614,141	224,731	163,555	-	1,002,427
Allowance for credit losses	589,520	10,340	11,977	-	611,837
Profit before tax	**24,621**	**214,391**	**151,578**	**-**	**390,590**
I. Assets	**88,545,013**	**9,049,201**	**5,942,066**	**-**	**103,536,280**
1. Cash on hand	378,696	109,626	122,559	-	610,881
2. Fixed assets	1,359,390	139,467	35,050	-	1,533,907
3. Other assets	86,806,927	8,800,108	5,784,457	-	101,391,492
II. Liabilities	**70,130,579**	**12,535,369**	**14,715,423**	**-**	**97,381,371**
1, External liabilities	69,311,055	12,529,138	14,698,560	-	96,538,753
2, Internal liabilities	25,025	-	-	-	25,025
3, Other liabilities	794,499	6,231	16,863	-	817,593

39. SEGMENT REPORT (continued)

39.2 *Secondary segment report: by business sector*

The Bank mainly operates in one business segment which is commercial banking.

40. FINANCIAL RISK MANAGEMENT

Risk is always inherent in the Bank and its subsidiary's operation, but it is managed by detective procedures, periodical evaluation and control depending on the risk limit and other existed controls. The risk management process is critical to the Bank and its subsidiary's profitability and each individual of the Bank and its subsidiary have responsibility to prevent risks relating to their work. The Bank and its subsidiary have exposure to risks such as: credit risk, liquidity risk, market risk (classified as business risk and non-business risk). In addition, the Bank also exposed to operational risk.

The independent risk control process does not take into account business risks such as changes in environment, technology and industry structure. These risks are controlled by strategy planning process of the Bank and its subsidiary. Accordingly, the Bank established a Risk Management Committee ("the RMC") and set out its organisation and responsibilities as follows:

- Consulting the Board of Directors ("BOD") about risk management procedures and policies in accordance with the prevailing laws and the Bank's charter.
- Analysing risks and alerting the Bank to the potential risk exposures and their potential impact and providing preventive measures in short-term as well as in long-term.
- Reviewing and evaluating the appropriateness and the effectiveness of the Bank's current risk management policies in order to recommend and propose to the BOD required changes to existing procedures, policies and operational strategies.
- Consulting BOD about investment decisions, related party transactions, management policies and risk management solutions within its responsibility.

The RMC is responsible for reporting to BOD and holding meeting on a regular basis or an ad-hoc basis but at least semi-annually.

41. CREDIT RISK

Credit risk is the risk that the Bank and its subsidiary will incur a loss because its customers or counterparties fail to discharge their contractual obligations.

The Bank and its subsidiary manage and control credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

The Bank and its subsidiary have established a credit quality review process to provide early identification of possible changes in the financial position and creditworthiness of counterparties based on qualitative and quantitative indicators. Counterparty's limits are established by the use of a credit rating system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision.

41. CREDIT RISK (continued)

41.1 *Maximum exposure to credit risk before collateral held or other credit enhancements*

The maximum exposures to credit risk relating to each group of financial assets, which are equivalent to their book values on the separate statement of financial position, are listed below:

	Ending balance VND million	*Beginning balance VND million*
Credit risk of balance sheet items	**86,856,680**	**73,952,289**
Due from and loans to other credit institutions	14,236,474	11,359,632
Loans to customers - gross	68,142,074	57,768,233
Investment securities	2,568,912	3,118,383
- Debt securities - available-for-sale	*249,453*	*249,374*
- Debt securities - held-to-maturity	*2,319,459*	*2,869,009*
Other financial assets	1,909,220	1,706,041
Credit risk of off-balance items	**932,859**	**845,858**
Loan guarantees	3,200	1,000
Other guarantees	874,316	823,115
L/C commitments	22,142	4,181
Other commitments	33,201	17,562

This table illustrates the worst scenario which the Bank and its subsidiary will incur the maximum credit exposures as at 31 December 2024 and 31 December 2023, without taking into account of any collateral held or credit enhancements.

41.2 *Financial assets neither past due nor impaired*

The Bank and its subsidiary's financial assets which are neither past due nor impaired comprise loans to customers classified as Group 1 in accordance with Circular 31; securities, receivables and other financial assets which are not past due and no provision is required in accordance with Circular 48. The Bank and its subsidiary determine that the Bank and its subsidiary have absolutely capacity to fully and timely recover these financial assets in the futures.

41.3 *Financial assets past due but not impaired*

The age of financial assets past due but not impaired as at 31 December 2024 is presented below:

	Past due				
	Less than 90 days VND million	*From 91 to 180 days VND million*	*From 181 to 360 days VND million*	*More than 360 days VND million*	*Total VND million*
Loans to customers	**224,955**	**26,812**	**52,868**	**242,816**	**547,451**

Loans that are overdue but not impaired are overdue loans but not required to make provisions as the Bank and its subsidiary hold all collaterals in the form of counterparty deposits, real estate, movable assets, valuable papers and other types of collateral.

42. MARKET RISK

42.1 *Interest rate risk*

Interest rate risk arises from the possibility that changes in interest rates will affect the fair values of financial instruments. The Bank are exposed to interest rate risk as a result of mismatches of maturity dates or dates of interest rate re-pricing in respect of assets, liabilities and off-balance sheet instruments over a certain period.

The Bank and its subsidiary usually monitors interest rate gaps, compares the domestic market with international market for timely adjustments. In addition, the application of internal risk management became more effective thanks to the deployment of Internal Funds Transfer Pricing System and Concentrated Payment System, so that all capital and payment transactions of the Bank and its subsidiary are performed by the Head Office. This helps the Bank and its subsidiary monitor the capital changes and reduce the potential errors as well as the unnecessary complicated procedures more effectively.

Interest rate sensitivity

The Bank and its subsidiary have not performed the analysis of interest rate sensitivity as at 31 December 2024 and 31 December 2023 because of shortage in data base and input information.

The effective interest rates on balances with the SBV, due from and loans to other credit institutions, loans to customers, due to and borrowings from other credit institutions, due to customers and valuable papers issued in currencies are presented in Notes 6, 7, 9, 15, 16 and 18.

Analysis of assets and liabilities based on interest rate re-pricing date

Re-pricing term of the effective interest rate is the remaining period from the date of the consolidated financial statements to the nearest re-pricing date of interest rate or remaining contractual term of assets and liabilities whichever is earlier.

The following assumptions and conditions are used in analysis of the re-pricing period of interest rates of the Bank and its subsidiary's assets and liabilities:

- Cash on hand; derivative financial instruments; investment in equity securities; long-term investment and other assets and other liabilities are classified as non-interest bearing items;
- The re-pricing term of balances with the State Bank of Vietnam is demand deposit and considered as up to 1-month;
- The re-pricing term of investment securities - debt securities (excluding special bond issued by VAMC) is calculated based on the time to maturity from the consolidated financial statement date for each type of securities;
- The re-pricing term of borrowing from SBV; due from and loans to other credit institutions; loans to customers; entrusted funds; due to and borrowings from other credit institutions; due to customers are determined as follows:
  - Items which bear fixed interest rate during the contractual term: The re-pricing term is determined based on the time to maturity from the consolidated financial statement date.
  - Items which bear floating interest rate: The re-pricing term is determined based on the time to the nearest interest rate re-pricing date from the consolidated financial statement date.
- The re-pricing term of valuable papers issued is determined based on time to actual maturity date of each valuable paper.

42. MARKET RISK (continued)

42.1 Interest rate risk (continued)

The following table presents the interest re-pricing period of the Bank and its subsidiary's assets and liabilities as at 31 December 2024:

	Interest re-pricing period								
	Overdue VND million	*Non-interest bearing VND million*	*Up to 1 month VND million*	*1 - 3 months VND million*	*3 - 6 months VND million*	*6 - 12 months VND million*	*1 - 5 years VND million*	*Over 5 years VND million*	*Total VND million*
Assets									
Cash on hand	-	610,881	-	-	-	-	-	-	610,881
Balances with the State Bank of Vietnam	-	-	2,766,250	-	-	-	-	-	2,766,250
Due from and loans to other credit institutions	-	-	7,823,524	6,412,950	-	-	-	-	14,236,474
Loans to customers - gross	3,074,461	-	12,504,872	22,521,827	13,173,996	11,730,265	4,194,212	942,441	68,142,074
Investment securities - gross	-	1,772,623	-	-	200,000	-	-	11,335,051	13,307,674
Fixed assets	-	1,533,907	-	-	-	-	-	-	1,533,907
Other assets - gross	2,875	4,102,177	-	-	-	-	-	-	4,105,052
Total assets	**3,077,336**	**8,019,588**	**23,094,646**	**28,934,777**	**13,373,996**	**11,730,265**	**4,194,212**	**12,277,492**	**104,702,312**
Liabilities									
Liabilities to Government and the SBV	-	-	1,557,819	-	-	-	-	-	1,557,819
Due to and borrowings from other credit institutions	-	-	8,739,830	9,173,144	808,997	-	-	-	18,721,971
Due to customers	-	96,713	17,184,109	14,873,254	17,443,381	15,974,679	1,817,263	50	67,389,449
Derivatives and other financial liabilities	-	2,099	-	-	-	-	-	-	2,099
Grants, entrusted funds and loans exposed to risks	-	-	-	-	222,364	-	-	-	222,364
Valuable papers issued	-	-	371,991	34,352	2,336,763	2,359,789	954,128	1,468,550	7,525,573
Other liabilities	-	1,962,096	-	-	-	-	-	-	1,962,096
Total liabilities	**-**	**2,060,908**	**27,853,749**	**24,080,750**	**20,811,505**	**18,334,468**	**2,771,391**	**1,468,600**	**97,381,371**
On-balance sheet interest sensitivity gap	**3,077,336**	**5,958,680**	**(4,759,103)**	**4,854,027**	**(7,437,509)**	**(6,604,203)**	**1,422,821**	**10,808,892**	**7,320,941**
Off-balance sheet interest sensitivity gap	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
On and off-balance sheet interest sensitivity gap	**3,077,336**	**5,958,680**	**(4,759,103)**	**4,854,027**	**(7,437,509)**	**(6,604,203)**	**1,422,821**	**10,808,892**	**7,320,941**

42. MARKET RISKS (continued)

42.2 *Currency risk*

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Bank and its subsidiary are incorporated and operating in Vietnam with reporting currency as VND. The major currency of its transaction is also VND. The major currency of financial assets and financial liabilities are mainly in VND, some transactions are denominated in USD, EUR and other foreign currencies. The Bank and its subsidiary have set limits to control the positions of the currencies. Positions are monitored on a daily basis and hedging strategies are used to ensure positions of the currencies are maintained within the established limits.

The exchange rates of key foreign currencies to VND at the reporting date are presented at *Note 46*.

	USD equivalent VND million	*EUR equivalent VND million*	*Other currencies equivalent VND million*	*Total VND million*
Assets				
Cash on hand	43,033	576	1,728	45,337
Balances with the State Bank of Vietnam	18,782	-	-	18,782
Due from and loans to other credit institutions	1,209,145	1,952	8,604	1,219,701
Loans to customers	127,150	-	-	127,150
Other assets	44,935	-	-	44,935
Total assets	**1,443,045**	**2,528**	**10,332**	**1,455,905**
Liabilities				
Due to and borrowings from other credit institutions	884,372	-	-	884,372
Due to customers	104,803	650	2,563	108,016
Derivatives and other financial liabilities	(1,905,970)	-	-	(1,905,970)
Grants, entrusted funds and loans exposed to risks	222,364	-	-	222,364
Other liabilities	7,115	-	-	7,115
Total liabilities	**(687,316)**	**650**	**2,563**	**(684,103)**
Foreign exchange position on-balance sheet	**2,130,361**	**1,878**	**7,769**	**2,140,008**
Foreign exchange position off-balance sheet	**(2,355,408)**	**(4,978)**	**-**	**(2,360,386)**
Foreign exchange position on and off-balance sheet	**(225,047)**	**(3,100)**	**7,769**	**(220,378)**

42. MARKET RISK (continued)

42.2 *Currency risk* (continued)

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in exchange rate, with all other variables held constant, of the Bank' profit after tax and share holders' equity. The Bank' exposure to foreign currency changes for all other currencies is not material.

	Assumed level of change %	*Effect on profit after tax* VND million
As at 31 December 2024		
USD	5%	(9,002)
USD	(5%)	9,002

42.3 *Liquidity risk*

Liquidity risk is the risk which the Bank and its subsidiary have difficulties in meeting the obligations of financial liabilities. Liquidity risk occurs when the Bank and its subsidiary cannot afford to settle debt obligations at the due dates in the normal or stress conditions. To manage the liquidity risk exposure, the Bank and its subsidiary have diversified the mobilization of deposits from various sources in addition to its basic capital resources. In addition, the Bank and its subsidiary have established policy for control of liquidity assets flexibly; monitor the future cash flows and daily liquidity. The Bank and its subsidiary have also evaluated the estimated cash flows and the availability of current collateral assets in case of obtaining more deposits.

Liquidity risk is limited by holding a large amount of cash and cash equivalents under demand deposits with other credit institutions, balances with the SBV and other credit institutions and valuable papers. Safety ratio that taken into account risk factor are also used to manage liquidity risk.

The maturity term of assets and liabilities is the remaining period of assets and liabilities as calculated from the balance sheet date to the settlement date in accordance with contractual terms and conditions.

The following assumptions and conditions are applied in the analysis of maturity of the Bank and its subsidiary's assets and liabilities:

- Balances with the SBV are classified as demand deposits with maturity within one (1) month which include compulsory deposits;
- The maturity term of securities held for trading is considered within one month because of their high liquidity, investment securities - debt securities is calculated based on the maturity date of each kind of securities;
- The maturity term of granted, entrusted funds and loans exposed to risk, valuable papers issued, due from and loans to other credit institutions, loans to customers is determined based on the maturity date as stipulated in contracts. The actual maturity term may be altered because loan contracts may be extended;
- The maturity term of long-term investments is considered as more than five (5) years because these investments do not have specific maturity date;
- The maturity term of due to and borrowings from other credit institutions, derivatives, due to customers and other financial liabilities are determined based on features of these items or the maturity date as stipulated in contracts. Vostro account and demand deposits are transacted as required by customers, and therefore, classified as current accounts. The maturity term of borrowings and term deposits is determined based on the maturity date in contracts. In practice, these amounts may be rolled over, and therefore, they may last beyond the original maturity date;
- The maturity term of a fixed asset is determined based on the remaining useful life of the asset.

42. MARKET RISK (continued)

42.3 Liquidity risk (continued)

The following table presents assets and liabilities by relevant maturity based on remaining period calculated at 31 December 2024:

	Overdue		*Current*					
	Above 3 months VND million	*Up to 3 months VND million*	*Up to 1 month VND million*	*1 - 3 months VND million*	*3 - 12 months VND million*	*1 - 5 years VND million*	*Above 5 years VND million*	*Total VND million*
Assets								
Cash on hand	-	-	610,881	-	-	-	-	610,881
Balances with the SBV	-	-	2,766,250	-	-	-	-	2,766,250
Due from and loans to other credit institutions	-	-	7,823,524	6,412,950	-	-	-	14,236,474
Loans to customers - gross	2,184,624	889,837	3,718,194	7,597,764	30,924,426	6,497,010	16,330,219	68,142,074
Investment securities - gross	-	-	-	-	200,000	1,772,623	11,335,051	13,307,674
Fixed assets	-	-	-	-	-	-	1,533,907	1,533,907
Other assets - gross	2,860	15	1,184,028	417,586	910,916	763,820	825,827	4,105,052
Total assets	**2,187,484**	**889,852**	**16,102,877**	**14,428,300**	**32,035,342**	**9,033,453**	**30,025,004**	**104,702,312**
Liabilities								
Liabilities to Government and the SBV	-	-	1,557,819	-	-	-	-	1,557,819
Due to and borrowings from other credit institutions	-	-	8,739,830	9,173,144	808,997	-	-	18,721,971
Due to customers	-	-	17,374,269	14,787,647	33,412,920	1,814,563	50	67,389,449
Derivatives and other financial liabilities	-	-	2,099	-	-	-	-	2,099
Grants, entrusted funds and loans exposed to risks	-	-	-	-	127,065	95,299	-	222,364
Valuable papers issued	-	-	371,991	34,352	4,696,552	954,128	1,468,550	7,525,573
Other liabilities	-	-	1,134,257	291,095	469,306	67,414	24	1,962,096
Total liabilities	**-**	**-**	**29,180,265**	**24,286,238**	**39,514,840**	**2,931,404**	**1,468,624**	**97,381,371**
Net liquidity gap	**2,187,484**	**889,852**	**(13,077,388)**	**(9,857,938)**	**(7,479,498)**	**6,102,049**	**28,556,380**	**7,320,941**

42. MARKET RISK (continued)

42.4 Market price risk

Except for the assets and liabilities presented above, the Bank and its subsidiary have no other market price risks which have risk level accounting for 5% or more of net profit or the value of assets, liabilities accounting for 5% or more of total assets.

43. OPERATING LEASE COMMITMENTS

Non-cancellable operating leases commitments the Bank has signed the lease contract as follows:

	Ending balance VND million	*Beginning balance VND million*
Within one (1) year	136,713	121,979
From one (1) to five (5) years	232,582	259,760
After five (5) years	77,381	93,096
	446,676	**474,835**

44. SUPPLEMENTAL NOTES TO FINANCIAL ASSETS AND FINANCIAL LIABLITIES

On 6 November 2009, the Ministry of Finance issued Circular No. 210/2009/TT-BTC providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") which is effective for financial years beginning on or after 1 January 2011.

The Circular 210 only provides for the presentation and disclosures of financial instruments; therefore, Banks and its subsidiary only applied the concepts of financial assets, financial liabilities and related concepts for the supplemental presentation according to the requirements of Circular 210. Assets, liabilities and equity of the Bank and its subsidiary have been recognized and measured in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and related regulations of the State Bank of Vietnam.

44. SUPPLEMENTAL NOTES TO FINANCIAL ASSETS AND FINANCIAL LIABLITIES (continued)

Financial assets

Financial assets of the Bank and its subsidiary within the scope of Circular 210 comprise cash and gold, balances with the State Bank of Vietnam, due from and loans to other credit institutions, loans to customers, held-for-trading and investment securities, receivables and other assets under currency derivative contracts.

According to Circular 210, financial assets are classified appropriately, for the purpose of disclosure in the consolidated financial statements, into one of the following categories:

- *A financial asset at fair value through profit or loss*

  Is a financial asset that meets either of the following conditions:

  a) It is classified as held-for-trading. A financial asset is classified as held for trading. A financial asset is classified as held-for-trading if:

     ✓ It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or

     ✓ There is evidence of recent actual pattern of short-term profit-taking; or

     ✓ It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

  b) Upon initial recognition, it is designated by the Bank and its subsidiary as at fair value through profit or loss.

- *Held-to-maturity investments:*

  Non-derivative financial assets with fixed or determinable payments and fixed maturity that the Bank and its subsidiary have the positive intention and ability to hold to maturity other than:

  a) Those that the Bank and its subsidiary upon initial recognition designated as at their fair value through profit or loss;

  b) Those that designated as available-for-sale;

  c) Those that satisfied the definitions of loans and receivables.

- *Loans and receivables:*

  Are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, not includes:

  a) Those that the Bank and its subsidiary intend to sell immediately or in the near term, which shall be classified as held for trading, and those that the Bank and its subsidiary upon initial recognition designated as at fair value through profit or loss;

  b) Those that the Bank and its subsidiary upon initial recognition designate as available for sale; or

  c) Those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration, which shall be classified as available for sale.

44. SUPPLEMENTAL NOTES TO FINANCIAL ASSETS AND FINANCIAL LIABLITIES (continued)

Financial assets (continued)

- *Available for sale assets:*

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

  a) Loans and receivables;

  b) Held-to-maturity investments;

  c) Financial assets at fair value through profit or loss.

Financial liabilities

Financial liabilities of the Bank and its subsidiary under the Circular 210 consist of borrowings from the Government and the State Bank of Vietnam, deposits and borrowings from other banks, due to customers, grants, entrusted funds and loans exposed to risks, valuable papers issued by the Bank and its subsidiary, payables and other liabilities under monetary derivative contracts.

According to Circular 210/2009/TT-BTC, financial liabilities are classified appropriately, for the purpose of disclosure in the consolidated financial statements, into one of the following categories:

- *Financial liabilities at fair value through profit or loss*

  Is a financial liability that meets either of the following conditions:

  a) It is classified as held for trading. A financial liability is classified as held for trading if:

     ✓ It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or

     ✓ There is evidence of a recent actual pattern of short-term profit-taking; or

     ✓ It is a derivative (except for a derivative that is a financial guarantee contract or designated and effective hedging instrument).

  b) Upon initial recognition it is designated by the Bank and its subsidiary as at fair value through profit or loss

- *Financial liabilities at amortized cost*

  Financial liabilities which are not categorized as at fair value through profit or loss will classified as financial liabilities at amortized cost.

Offsetting financial assets and liabilities

Financial assets and financial liabilities are offset and reported at the net amount in the consolidated balance sheet if, and only if, the Bank has an enforceable legal right to offset financial assets against financial liabilities and the Bank has intention to settle on a net basis, or the realization of the assets and settlement of liabilities is made simultaneously.

Determine the fair value of financial instruments

The fair value of cash and short-term deposits approximate their carrying value due to short term maturity of these items.

44. SUPPLEMENTARY NOTE ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

The carrying amount and fair value of the Bank and its subsidiary's financial assets and liabilities are presented as at 31 December 2024 as below:

	Book value						
	Held for trading VND million	*Held to maturity VND million*	*Loans and receivables VND million*	*Available for sale VND million*	*Other assets and liabilities at amortized cost VND million*	*Total book value VND million*	*Fair value VND million*
Financial assets							
Cash on hand	-	-	-	-	610,881	610,881	610,881
Balances with the State Bank of Vietnam	-	-	-	-	2,766,250	2,766,250	2,766,250
Due from and loans to other credit institutions	-	-	743,000	-	13,493,474	14,236,474	(*)
Loans to customers	-	-	67,189,910	-	-	67,189,910	(*)
Investment securities	-	3,860,901	-	9,233,763	-	13,094,664	(*)
Other financial assets	-	-	-	-	1,909,220	1,909,220	(*)
	-	**3,860,901**	**67,932,910**	**9,233,763**	**18,779,825**	**99,807,399**	
Financial liabilities							
Liabilities to Government and the SBV	-	-	-	-	1,557,819	1,557,819	
Due to and borrowings from other credit institutions	-	-	-	-	18,721,971	18,721,971	(*)
Due to customers	-	-	-	-	67,389,449	67,389,449	(*)
Derivatives and other financial liabilities	2,099	-	-	-	-	2,099	(*)
Grants, entrusted funds and loans exposed to risks	-	-	-	-	222,364	222,364	
Valuable papers issued	-	-	-	-	7,525,573	7,525,573	(*)
Other financial liabilities	-	-	-	-	1,881,443	1,881,443	(*)
	2,099	**-**	**-**	**-**	**97,298,619**	**97,300,718**	

(*) As Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and related regulations of the State Bank of Vietnam have no specific guidance on the fair value determination, the fair value of these items cannot be determined.

45. EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the consolidated balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Bank and its subsidiary.

46. EXCHANGE RATES OF APPLICABLE FOREIGN CURRENCIES AGAINST VIETNAM DONG AT THE END OF THE YEAR

	31 December 2024 *VND*	*31 December 2023* *VND*
USD	25,413	24,115
EUR	26,697	27,000
GBP	32,007	30,938
JPY	162.44	172.54
AUD	15,853	16,581
CAD	17,674	18,313
SGD	18,744	18,403
CHF	28,241	28,768
HKD	3,279	3,103

Ho Chi Minh City, Vietnam
31 March 2025

Prepared by:	Reviewed by:	Approved by:
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