HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK

SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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THE BANK'S INFORMATION

Establishment and Operation licence	No. 26/GP-NHNN dated 12 February 2020 The Establishment and Operation Licence No. 00019/NH-GP dated 6 June 1992 was initially issued by the State Bank of Vietnam ("SBV") and was replaced by the Licence No. 26/GP-NHNN dated 12 February 2020 and Decisions for amendment, supplement of the Establishment and Operation Licence for a period of 99 years from the date of the initial licence.	
Enterprise Registration Certificate	No. 0300608092 dated 11 August 1992 was initially issued by the Department of Planning and Investment of Ho Chi Minh City with the latest 33rd amendment dated 5 September 2023.	
Board of Directors	Mr. Kim Byoungho	Chairman, Independent member
	Ms. Nguyen Thi Phuong Thao	Permanent Vice Chairwoman
	Mr. Luu Duc Khanh	Vice Chairman
	Mr. Nguyen Thanh Do	Vice Chairman
	Mr. Nguyen Huu Dang	Vice Chairman *(to 8 January 2025)*
	Mr. Le Manh Dung	Independent member
	Mr. Pham Quoc Thanh	Member
Board of Management	Mr. Pham Quoc Thanh	General Director
	Mr. Nguyen Minh Duc	Deputy General Director
	Mr. Le Thanh Tung	Deputy General Director
	Mr. Nguyen Van Hao	Deputy General Director
	Mr. Nguyen Dang Thanh	Deputy General Director
	Mr. Tran Hoai Nam	Deputy General Director *(re-appointed on 27 February 2025)*
	Mr. Nguyen Canh Vinh	Deputy General Director
	Mr. Tran Thai Hoa	Deputy General Director *(re-appointed on 26 May 2024)*
	Mr. Tran Xuan Huy	Deputy General Director *(re-appointed on 16 October 2024 discharged on 15 January 2025)*
	Mr. Le Thanh Trung	Deputy General Director *(to 16 December 2024)*
	Mr. Pham Van Dau	Chief Financial Officer
	Ms. Ho Dang Hoang Quyen	Chief Accountant
Board of Supervisors	Mr. Dao Duy Tuong	Head of Board of Supervisors
	Ms. Duong Thi Thu	Member
	Ms. Bui Thi Kieu Oanh	Member
	Mr. Nguyen Le Hieu	Member
Legal Representative	Mr. Pham Quoc Thanh	General Director
Head Office	25Bis Nguyen Thi Minh Khai Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	
Auditor	PwC (Vietnam) Limited	

HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of Responsibility of the Board of Management of the Bank in respect of the separate financial statements

The Board of Management of Ho Chi Minh City Development Joint Stock Commercial Bank ("the Bank") is responsible for preparing the separate financial statements which give a true and fair view of the separate financial position of the Bank as at 31 December 2024, the results of its separate financial performance and its separate cash flows for the year then ended. In preparing the separate financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Bank will continue in business.

The Board of Management of the Bank 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 enable separate financial statements to be prepared which comply with the basis of accounting as set out in Note 2 to the separate financial statements. 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 or error.

Approval of the separate financial statements

We hereby, approve the accompanying separate financial statements as set out on pages 5 to 81. The separate financial statements which give a true and fair view of the separate financial position of the Bank as at 31 December 2024, the results of its separate financial performance and its separate cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and regulations on the preparation and presentation of the separate financial statements applicable to credit institutions operating in Vietnam.

Users of the separate financial statements of the Bank should read them together with the consolidated financial statements of the Bank and its subsidiary for the year ended 31 December 2024 in order to obtain full information of the consolidated financial position, consolidated results of financial performance and consolidated cash flows of the Bank and its subsidiary.

On behalf of the Board of Management

M.S.D.N: 0300608092 - C.T.C.P
NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN PHÁT TRIỂN THÀNH PHỐ HỒ CHÍ MINH
QUẬN 1 - TP. HỒ CHÍ MINH

Pham Quoc Thanh
General Director
Legal Representative

Ho Chi Minh City, Vietnam
31 March 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK

We have audited the accompanying separate financial statements of Ho Chi Minh City Development Joint Stock Commercial Bank ("the Bank") which were prepared on 31 December 2024 and approved by the Board of Management of the Bank on 31 March 2025. The separate financial statements comprise the separate statement of financial position as at 31 December 2024, the separate income statement, the separate cash flow statement for the year then ended, and explanatory notes to the separate financial statements including significant accounting policies, as set out on pages 5 to 81.

The Board of Management's Responsibility

The Board of Management of the Bank is responsible for the preparation and the true and fair presentation of the separate financial statements of the Bank in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and regulations on the preparation and presentation of separate financial statements applicable to credit institutions operating in Vietnam, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the 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 standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the separate financial statements of the Bank 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 auditor's judgment, including an assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and true 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.

PwC (Vietnam) Limited
8th Floor, Saigon Tower, 29 Le Duan Street, District 1, Ho Chi Minh City, Vietnam
T: +84 (28) 38230796, www.pwc.com/vn

Auditor's Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the Bank as at 31 December 2024, the results of its separate financial performance and its separate cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and regulations on the preparation and presentation of the separate financial statements applicable to credit institutions operating in Vietnam.

Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited

M.S.D.N: 0100157406-C.T.T.N.H.H
CÔNG TY TNHH PWC (VIỆT NAM)
QUẬN 1 - T.P HỒ CHÍ MINH

Nguyen Hoang Nam
Audit Practising Licence No.
0849-2023-006-1
Authorised signatory

Mai Tran Bao Anh
Audit Practising Licence No.
4166-2022-006-1

Report reference number: HCM16977
Ho Chi Minh City, 31 March 2025

SEPARATE STATEMENT OF FINANCIAL POSITION

		Note	As at 31.12.2024 VND million	As at 31.12.2023 VND million
A	**ASSETS**			
I	**Cash on hand, gold, silver, precious metals**	3	**3,105,342**	**2,810,010**
II	**Balances with SBV**	4	**26,502,360**	**41,314,547**
III	**Placements with and loans to other credit institutions**		**106,673,177**	**99,806,936**
1	Placements with other credit institutions	5.1	94,198,824	88,062,158
2	Loans to other credit institutions	5.2	12,474,353	11,744,778
IV	**Trading securities**		**21,955,775**	**18,580,932**
1	Trading securities	6.1	21,955,775	18,580,932
V	**Derivatives financial instruments and other financial assets**	7	**36,973**	**53,259**
VI	**Loans to customers**	8	**419,084,918**	**323,784,316**
1	Loans to customers		424,272,721	327,317,823
2	Provisions for losses on loans to customers		(5,187,803)	(3,533,507)
VIII	**Investment securities**		**48,751,284**	**44,092,289**
1	Available-for-sale investment securities	9.1	31,407,524	31,871,688
2	Held-to-maturity investment securities	9.2	17,436,610	12,304,873
3	Provisions for diminution in value of investment securities	9.6	(92,850)	(84,272)
IX	**Investments in other entities and long-term investments**	10	**2,000,807**	**1,358,469**
1	Investments in a subsidiary		1,214,688	1,214,688
3	Investments in an associate		658,075	-
4	Other long-term investments		146,546	163,921
5	Provisions for diminution in value of long-term investments		(18,502)	(20,140)
X	**Fixed assets**		**1,736,698**	**1,389,568**
1	Tangible fixed assets	11.1	861,092	686,422
a	*Historical cost*		*1,881,349*	*1,602,151*
b	*Accumulated depreciation*		*(1,020,257)*	*(915,729)*
3	Intangible fixed assets	11.2	875,606	703,146
a	*Historical cost*		*1,250,474*	*1,025,381*
b	*Accumulated amortisation*		*(374,868)*	*(322,235)*
XII	**Other assets**		**55,128,234**	**56,795,193**
1	Other receivables	12.1	48,166,441	48,734,449
2	Interests and fees receivables	12.2	5,270,744	6,350,264
3	Deferred tax assets	31	155,916	76,708
4	Other assets	12.3	1,582,059	1,680,293
5	Provisions for losses on other assets		(46,926)	(46,521)
	TOTAL ASSETS		**684,975,568**	**589,985,519**

The notes on pages 11 to 81 are an integral part of these separate financial statements.

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

		Note	As at 31.12.2024 VND million	As at 31.12.2023 VND million
B	**LIABILITIES AND EQUITY**			
I	**Borrowings from the Government and SBV**	13	**15,434**	**26,590**
1	Deposits and borrowings from the Government and SBV		15,434	26,590
II	**Placements and borrowings from other credit institutions**		**97,367,831**	**109,463,555**
1	Placements from other credit institutions	14.1	75,610,753	63,198,743
2	Borrowings from other credit institutions	14.2	21,757,078	46,264,812
III	**Deposits from customers**	15	**437,505,165**	**370,777,888**
V	**Funds, entrusted investments and borrowings received that the Bank bears risks**	16	**2,788,443**	**2,811,129**
VI	**Valuable papers issued**	17	**75,559,744**	**45,187,148**
VII	**Other liabilities**	18	**18,270,981**	**17,967,125**
1	Interests and fees payables	18.1	7,868,597	10,117,289
3	Other liabilities	18.2	10,402,384	7,849,836
	TOTAL LIABILITIES		**631,507,598**	**546,233,435**
VIII	**Equity**	19	**53,467,970**	**43,752,084**
1	Capital		35,224,020	29,198,918
a	*Charter capital*		*35,101,423*	*29,076,321*
b	*Investment and construction capital*		*89*	*89*
c	*Shares premium*		*535,956*	*535,956*
d	*Treasury shares*		*(413,448)*	*(413,448)*
2	Reserves		5,828,283	4,293,604
5	Retained earnings		12,415,667	10,259,562
	TOTAL EQUITY		**53,467,970**	**43,752,084**
	TOTAL LIABILITIES AND EQUITY		**684,975,568**	**589,985,519**

The notes on pages 11 to 81 are an integral part of these separate financial statements.

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

SEPARATE OFF-STATEMENT OF FINANCIAL POSITION ITEMS

			As at	
		Note	**31.12.2024 VND million**	**31.12.2023 VND million**
1	Borrowing guarantees	36.1	808,743	809,436
2	Foreign exchange transactions commitments	36.1	196,023,792	257,703,043
	- *Buying foreign currency commitments*		*6,816,847*	*4,293,490*
	- *Selling foreign currency commitments*		*8,977,349*	*4,542,374*
	- *Swap commitments*		*180,229,596*	*248,867,179*
4	Letters of credit ("L/C") commitments	36.1	46,476,948	2,191,087
5	Other guarantees	36.1	24,924,802	15,548,620
6	Other commitments	36.1	10,891,982	4,689,865
7	Interests and fees receivables not yet collected	37.1	969,215	709,297
8	Bad debts written-off	37.2	5,079,344	3,918,304
9	Other assets and documents	37.3	47,589,161	27,061,445
			332,763,987	**312,631,097**

NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN PHÁT TRIỂN THÀNH PHỐ HỒ CHÍ MINH
M.S.D.N: 0300608092 - C.T.C.P - QUẬN 1 - TP. HỒ CHÍ MINH

Ho Dang Hoang Quyen	Pham Van Dau	Pham Quoc Thanh
Chief Accountant	Chief Financial Officer	General Director
		31 March 2025

SEPARATE INCOME STATEMENT

		Note	For the year ended 31 December 2024 VND million	2023 VND million
1	Interest and similar income	20	51,954,427	47,040,720
2	Interest and similar expenses	21	(26,545,057)	(29,735,917)
I	**Net interest income**		**25,409,370**	**17,304,803**
3	Fee and commission income	22	2,391,330	1,987,599
4	Fee and commission expenses	23	(1,874,948)	(640,032)
II	**Net fee and commission income**		**516,382**	**1,347,567**
III	**Net gain from trading in foreign currencies**	24	**857,332**	**704,217**
IV	**Net gain from trading of trading securities**	25	**68,929**	**41,723**
V	**Net gain from trading of investment securities**	26	**68,253**	**1,167,005**
5	Other income		566,737	186,533
6	Other expenses		(158,512)	(275,810)
VI	**Net other income/(expenses)**	27	**408,225**	**(89,277)**
VII	**Income from investments in other entities**	28	**250,000**	**384,325**
VIII	**Operating expenses**	29	**(9,629,926)**	**(6,833,973)**
IX	**Operating profit before provisions for credit losses**		**17,948,565**	**14,026,390**
X	**Provisions for credit losses**	30	**(2,254,061)**	**(1,289,961)**
XI	**Profit before tax**		**15,694,504**	**12,736,429**
7	Corporate income tax ("CIT") expenses - current	31	(3,317,118)	(2,594,755)
8	CIT income - deferred	31	79,208	43,910
XII	**CIT expenses**		**(3,237,910)**	**(2,550,845)**
XIII	**Net profit after tax**		**12,456,594**	**10,185,584**

M.S.D.N: 0300608092 - C.T.C.P
NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN PHÁT TRIỂN THÀNH PHỐ HỒ CHÍ MINH
QUẬN 1 - TP. HỒ CHÍ MINH

Ho Dang Hoang Quyen
Chief Accountant

Pham Van Dau
Chief Financial Officer

Pham Quoc Thanh
General Director
31 March 2025

SEPARATE CASH FLOW STATEMENT
(Direct method)

		Note	For the year ended 31 December 2024 VND million	2023 VND million
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	Interest and similar income received		52,639,811	44,767,298
02	Interest and similar expenses paid		(28,822,702)	(24,966,023)
03	Net fee and commission income received		732,473	1,783,395
04	Net amount received from trading activities (foreign currencies, golds and securities)		1,455,302	1,660,662
05	Other income/(expenses)		184,075	(66,145)
06	Recoveries of written-off loans		131,567	97,252
07	Payments to employees and for administrative expenses		(8,609,415)	(6,763,450)
08	CIT paid during the year	34	(4,232,910)	(2,131,855)
	NET CASH INFLOWS FROM OPERATING ACTIVITIES BEFORE CHANGES IN OPERATING ASSETS AND LIABILITIES		**13,478,201**	**14,381,134**
	Changes in operating assets			
09	(Increase)/decrease in placements with and loans to other credit institutions		(729,575)	1,265,052
10	Decrease/(increase) in securities trading		5,473,554	(12,165,396)
11	Decrease/(increase) in derivatives financial instruments and other financial assets		16,286	(53,259)
12	Increase in loans to customers		(96,954,898)	(80,300,268)
13	Utilisations of provisions for losses on loans to customers	8.8	(599,765)	(282,645)
14	Decrease/(increase) in other operating assets		95,279	(14,619,081)
	Changes in operating liabilities			
15	Decrease in borrowings from the Government and SBV		(11,156)	(10,794,668)
16	(Decrease)/increase in placements and borrowings from other credit institutions		(12,095,724)	20,973,944
17	Increase in deposits from customers		66,727,277	154,980,714
18	Increase in valuable papers issued		30,372,596	4,513,508
19	Decrease in funds, entrusted investments and borrowings received that the Bank bears risks		(22,686)	(49,026)
20	Decrease in derivatives financial instruments and other financial liabilities		-	(164,660)
21	Increase in other operating liabilities		2,773,638	2,317,343
22	Payments from reserves		(18,159)	(30,315)
I	**NET CASH INFLOWS FROM OPERATING ACTIVITIES**		**8,504,868**	**79,972,377**

SEPARATE CASH FLOW STATEMENT (continued)
(Direct method)

		Note	For the year ended 31 December 2024 VND million	2023 VND million
	CASH FLOWS FROM INVESTING ACTIVITIES			
01	Purchases of fixed assets		(532,623)	(271,106)
02	Proceeds from disposals of fixed assets		815	-
07	Payments for investments in other entities		(658,075)	-
08	Proceeds from investments in other entities		17,375	-
09	Dividends and shared profit received from long-term investments		250,000	384,325
II	**NET CASH (OUTFLOWS)/INFLOWS FROM INVESTING ACTIVITIES**		**(922,508)**	**113,219**
	CASH FLOWS FROM FINANCING ACTIVITIES			
01	Proceeds from issuance of shares	19.1	200,000	-
04	Dividends paid	19.1	(2,912,549)	(2,515,261)
III	**NET CASH OUTFLOWS FROM FINANCING ACTIVITIES**		**(2,712,549)**	**(2,515,261)**
IV	**NET CASH INFLOWS FOR THE YEAR**		**4,869,811**	**77,570,335**
V	**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR**		**132,186,715**	**54,616,380**
VII	**CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR**	32	**137,056,526**	**132,186,715**

Ho Dang Hoang Quyen
Chief Accountant

Pham Van Dau
Chief Financial Officer

NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN PHÁT TRIỂN THÀNH PHỐ HỒ CHÍ MINH
M.S.D.N: 0300608092 - C.T.C.P. ★ QUẬN 1 - TP. HỒ CHÍ MINH

Pham Quoc Thanh
General Director
31 March 2025

1 GENERAL INFORMATION

Ho Chi Minh City Development Joint Stock Commercial Bank ("the Bank" or "HDBank") is a commercial joint stock bank registered in Vietnam pursuant to the initial Establishment and Operation licence No. 00019/NH-GP issued by SBV on 6 June 1992 and was replaced by the Licence No. 26/GP-NHNN dated 12 February 2020 for a period of 99 years from 6 June 1992. As at 31 December 2024, the Bank's charter capital was VND35,101,422,540,000 pursuant to Decision No. 2785/QĐ-NHNN dated 26 December 2024 issued by SBV.

The Bank is listed on Ho Chi Minh City Stock Exchange with stock trading code HDB.

The Bank obtained the Enterprise Registration Certificate No. 0300608092 dated 11 August 1992, which was issued by the Department of Planning and Investment of Ho Chi Minh City and commenced its operation from the date of the licence. The Bank obtained the latest 33rd amendment of the Enterprise Registration Certificate on 5 September 2023.

The principal activities of the Bank are to mobilise and receive short, medium and long-term of deposits from organisations and individuals; to grant short, medium and long-term loans to organisations and individuals based on the nature and capabilities of the Bank's capital resources; to trade foreign currencies; to provide international trade finance services; to discount commercial notes, bonds and other valuable papers; to provide settlement services and to provide other banking services as authorised by SBV.

The Bank's Head Office is located at 25Bis Nguyen Thi Minh Khai Street, Ben Nghe Ward, District 1, Ho Chi Minh City. As at 31 December 2024, the Bank had 1 Head Office, 1 northern representative office, 1 representative office in Myanmar, 83 branches and 285 transaction offices (as at 31 December 2023: 1 Head Office, 1 northern representative office, 1 representative office in Myanmar, 79 branches and 273 transaction offices) in provinces and cities across Vietnam.

As at 31 December 2024, the Bank had 10,592 employees (as at 31 December 2023: 9,627 employees).

As at 31 December 2024, the Bank had 1 subsidiary and 1 associate (as at 31 December 2023: the Bank had 1 subsidiary and none associate). Details are as follows:

			31.12.2024		31.12.2023	
	Nature of business	Place of incorporation and operation	Percentage of equity owned %	Percentage of voting rights %	Percentage of equity owned %	Percentage of voting rights %
Subsidiary						
HD Saison Finance Co., Ltd. ("HD SAISON")	Finance/ Banking	Ho Chi Minh City	50.00	50.00	50.00	50.00
Associate						
HD Securities Corporation ("HDS")	Securities	Ho Chi Minh City	29.99	29.99	-	-

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of separate financial statements

The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and regulations on the preparation and presentation of separate financial statements applicable to credit institutions operating in Vietnam. The separate financial statements have been prepared under the historical cost convention.

The accompanying separate financial statements are not intended to present the separate financial position, separate results of financial performance and separate cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

Separately, the Bank has also prepared consolidated financial statements of the Bank and its subsidiary, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. In the consolidated financial statements, subsidiary undertakings, which is the company over which the Bank has the power to govem the financial and operating policies, has been fully consolidated.

Users of these separate financial statements of the Bank should read them together with the consolidated financial statements of the Bank and its subsidiary for the year ended 31 December 2024 in order to obtain full information of the consolidated financial position, consolidated results of operations and consolidated cash flows of the Bank and its subsidiary.

The separate financial statements in Vietnamese are the official statutory financial statements of the Bank. The separate financial statements in English have been translated from the Vietnamese version.

2.2 Fiscal year

The Bank's fiscal year is from 1 January to 31 December.

2.3 Currency

The Bank's accounting currency is Vietnamese Dong ("VND" or "Dong"). The separate financial statements are prepared in Vietnamese Dong and presented rounded to the nearest million ("VND million"). The Bank determines its accounting currency in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and relevant current regulations applicable to credit institutions operating in Vietnam.

All transactions are recorded in original currencies. Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at month end are translated at the exchange rate prevailing at the month end date. Foreign exchange differences arising from these translations are recognised in the foreign exchange differences item in the separate statement of financial position at month end and transferred to the separate income statement at year end.

2.4 Cash and cash equivalents

For the purpose of the separate cash flow statement, cash and cash equivalents comprise cash on hand, gold, balances with SBV, demand and term deposits at other credit institutions which have original terms within 3 months or less, and securities which have collection periods or original maturities within 3 months or less from purchase dates.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Placements with and loans to other credit institutions

Deposits with other credit institutions include demand deposits; deposits with original terms within 3 months or less at local credit institutions, foreign bank branches and deposits at foreign credit institutions. Loans to other credit institutions are loans with original terms of less than 1 year to other credit institutions.

Term deposits and loans to other credit institutions are stated at the amount of principal outstanding less specific provisions.

Before 1 July 2024, debt classification and credit risk provisioning for deposits and loans to other credit institutions were made in accordance with Circular No. 11/2021/TT-NHNN issued by SBV on 30 July 2021 regulating asset classification, provisioning levels, risk provisioning methods and the use of provisions to handle risks in the operations of credit institutions and foreign bank branches ("Circular 11"), being similar to those policies on loans to customers as presented in Note 2.6.

From 1 July 2024, for deposits and loans to other credit institutions, debt classification is made in accordance with Circular No. 31/2024/TT-NHNN issued by SBV on 30 June 2024 regulating the classification of assets in the operations of commercial banks, non-bank credit institutions, and foreign bank branches ("Circular 31") and provisioning shall be implemented in accordance with Decree No. 86/2024/NĐ-CP issued by the Government on 11 July 2024 regulating the level of provisioning, the method of provisioning for risk, the use of provisioning to handle risks in the operations of credit institutions, foreign bank branches, and cases in which credit institutions allocate forgivable interest ("Decree 86"); similar to the policy applied to loans to customers as presented in Note 2.6.

Pursuant to Decree 86, the Bank does not make general provisions for the following items:

(i) Deposits at credit institutions and foreign bank branches;
(ii) Loans, purchases of valuable papers with credit term between credit institutions and foreign bank branches in Vietnam;
(iii) Purchases of certificates of deposits, bonds issued domestically by other local credit institutions and foreign bank branches;
(iv) Repurchases of Government bonds on securities market;
(v) Other debts arising from activities between credit institutions and foreign bank branches in Vietnam as prescribed in Clause 2 Article 3 of Decree 86.

2.6 Loans to customers

2.6.1 Accounting for loans to customers

Measurement and recognition of loans to customers

Short-term loans are those with repayment terms within 1 year from disbursement date; medium-term loans are those with repayment terms over 1 to 5 years from disbursement date and long-term loans are those with repayment terms of more than 5 years from disbursement date.

Loans to customers are stated at the amount of principal outstanding less provisions for credit losses.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Loans to customers (continued)

2.6.1 Accounting for loans to customers (continued)

According to the Law on Credit Institutions No. 32/2024/QH15 issued by the National Assembly on 18 January 2024 and Circular 21/2024/TT-NHNN issued by SBV on 28 June 2024 regulating letters of credit ("L/C") operations and other business activities relating to L/C, from 1 July 2024, L/C operation is defined as a form of credit granting through the issuance, confirmation, payment negotiation and repayment of L/C. The Bank has made appropriate accounting recognition in accordance with these regulations.

Classification of loans to customers

Before 1 July 2024, loans classification and provisions for credit losses were made in accordance with Circular 11.

From 1 July 2024, debt classification, including customer loans, debts arising from the issuance of L/C, payment negotiation of L/C, and repayment of L/C (collectively referred to as "debts"), was made in accordance with Circular 31; and provisioning for credit risks was made in accordance with Decree 86.

According to Circular 31, loans to customers are classified into five debt groups based on the repayment status and quantitative factors as follows:

Group 1: Current loans

(i) Current loans assessed as fully and timely recoverable, both principals and interests; or
(ii) Loans overdue less than 10 days and assessed as fully recoverable, both overdue principals and interests, and fully and timely recoverable, both remaining principals and interests; or
(iii) Loans classified into group 1 as meeting criteria to be classified into groups with lower level of risk.

Group 2: Special-mentioned loans

(i) Loans overdue up to 90 days, except those specified in point (ii) of Current loans and those classified into a group with higher level of risk as prescribed by regulations; or
(ii) Loans are rescheduled for the first time and repaid on schedule, except those meeting criteria to be classified into a group with lower level of risk and those classified into a group with higher level of risk as prescribed by regulations; or
(iii) Loans classified into group 2 as meeting criteria to be classified into a group with lower level of risk or loans classified into a group with higher level of risk as prescribed by regulations.

Group 3: Sub-standard loans

(i) Loans overdue between 91 days and 180 days, except those classified into a group with higher level of risk as prescribed by regulations; or
(ii) Loans are extended for the first time and repaid on schedule, except those meeting criteria to be classified into a group with lower level of risk and or loans classified into a group with higher level of risk as prescribed by regulations; or

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Loans to customers (continued)

2.6.1 Accounting for loans to customers (continued)

Classification of loans to customers (continued)

Group 3: Sub-standard loans (continued)

(iii) Loans are exempted or reduced interests because customers are not able to pay the interests according to credit contracts, except those classified into a group with higher level; or

(iv) Loans falling in one of these following cases that have not yet been collected within less than 30 days from the issuance date of debt collection decision:
- Loans violating regulations specified in clauses 1, 3, 4, 5, 6 of Article 134 of Law on Credit Institutions No. 32/2024/QH15 (from 1 July 2024) or according to clauses 1, 3, 4, 5, 6 of Article 126 of Law on Credit Institutions No. 47/2010/QH12 (before 1 July 2024); or
- Loans violating regulations specified in clauses 1, 2, 3, 4 of Article 135 of Law on credit institutions No. 32/2024/QH15 (from 1 July 2024) or according to clauses 1, 2, 3, 4 of Article 127 of Law on credit institutions No. 47/2010/QH12 (before 1 July 2024); or
- Loans violating regulations specified in clauses 1, 2, 5, 9 of Article 136 of Law on credit institutions No. 32/2024/QH15 (from 1 July 2024) or according to clauses 1, 2, 5 of Article 128 of Law on credit institutions No. 47/2010/QH12 (before 1 July 2024).

(v) Loans in the collection process under inspection conclusions; or

(vi) Loans collected under premature debt collection decisions by the Bank due to customers' breach of agreements without being collected within less than 30 days from the issuance date of debt collection decision; or

(vii) Loans are classified into group 3 as meeting criteria to be classified into a group with lower level of risk or loans classified into a group with higher level of risk as prescribed by regulations; or

(viii) Loans must be classified into group 3 according to requirements of SBV due to risk level of the loan based on the results of inspection, supervision, and relevant credit information.

Group 4: Doubtful loans

(i) Loans overdue between 181 days to 360 days, except those classified into a group with higher level of risk as prescribed by regulations; or

(ii) Loans are restructured for the first time and overdue less than 90 days according to the first restructured payment term, except those classified into a group with higher level of risk as prescribed by regulations; or

(iii) Loans are restructured for the second time and undue, except those meeting criteria to be classified into a group with lower level of risk or classified into a group with higher level of risk as prescribed by regulations; or

(iv) Loans are specified in point (iv) of Sub-standard loans remain uncollected for a period of 30 to 60 days from the issuance date of debt collection decision; or

(v) Loans in the collection process under inspection conclusions but being overdue up to 60 days according to inspection conclusions; or

(vi) Loans recovered under premature debt collection decisions of the Bank due to customers violating the agreement which remain uncollected for a period of 30 to 60 days from the issuance date of debt collection decisions; or

(vii) Loans that are classified into group 4 as meeting criteria to be classified into a group with lower level of risk or classified into a group with higher level of risk as prescribed by regulations; or

(viii) Loans that are classified into group 4 according to requirements of SBV due to risk level of the loan based on the results of inspection, supervision, and relevant credit information.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Loans to customers (continued)

2.6.1 Accounting for loans to customers (continued)

Classification of loans to customers (continued)

Group 5: Loss loans

(i) Loans overdue more than 360 days; or
(ii) Loans are restructured for the first time and overdue from 91 days according to the first restructured terms of repayments; or
(iii) Loans are restructured for the second time and overdue according to the second restructured terms of repayments; or
(iv) Loans are restructured for the third time or more, except those meeting criteria to be classified into a group with lower level of risk; or
(v) Loans specified in point (iv) of Sub-standard loans which remain uncollected for more than 60 days from the issuance date of collection decision; or
(vi) Loans in the collection process under inspection conclusions but being overdue for more than 60 days according to inspection conclusions; or
(vii) Loans recovered under premature debt collection decisions of the Bank due to customers violating the agreement which remain uncollected for more than 60 days from the issuance date of debt collection decision; or
(viii) Loans to other credit institutions announced under special control status, or to foreign bank's branches of which capital and assets are blockaded; or
(ix) Loans that are classified into group 5 as meeting criteria to be classified into a group with higher level of risk as prescribed by regulations; or
(x) Loans that are classified into group 5 according to requirements of SBV due to risk level of the loan based on the results of inspection, supervision, and relevant credit information.

Loans shall be classified in a group with lower level of risk (including Group 1) in these following cases:

Overdue loans

- Customers fully paid overdue principal and interest (including interest on overdue principals) and principals, interest of following payment schedules (if any) for at least 3 (three) months in respect of medium and long-term loans and 1 (one) month in respect of short-term loans since the date overdue principals and interest are fully repaid; and
- The Bank has sufficient basis of information and documents to assess and conclude that customers are capable of fully repaying principals and interest in a timely manner.

Restructured loans

- Customers fully paid principal and interest under restructuring (if any), for at least 3 (three) months in respect of medium and long-term loans and 1 (one) month in respect of short-term loans, since the date principal and interest under restructuring are fully paid; or from the commence date of full repayment of such principal and interest in cases where the repayment schedules for principal and interest are congruent;
- The Bank has sufficient basis of information and documents to assess and conclude that customers are capable of fully repaying principals and interest in a timely manner.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Loans to customers (continued)

2.6.1 Accounting for loans to customers (continued)

Loans shall be classified in a group with higher level of risk in these following cases:

- Norms on profitability, solvency, ratio of debts to capital, cash flows leading to capability of customers to repay debts deteriorating continuously for 3 consecutive times of assessment or loan classification; or
- Customers fail to supply fully, timely and truly financial information at the request of the Bank to assess debt repayment capability of customers; or
- Loans which are classified in Group 2, Group 3, Group 4 for 1 (one) year or longer but not qualified to classify in a group with lower level of risk; or
- Loans whose credit extension is administratively sanctioned.

Non-performing loans are loans classified into Group 3, 4 and 5.

The Bank is required to use the results of loan classification as provided by the Credit Information Center of the SBV ("CIC") to classify its loans to customers into a group with higher level of risk between the group assessed by the Bank and the group provided by the CIC.

When a customer owes more than one loan to the Bank, and has any loan classified into a group with higher level of risk, the Bank classifies the remaining loans of such customer into the loan group with highest level of risk.

When the Bank participates in a syndicated loan, the Bank reclassifies all loans (including the outstanding syndicated loan) of the customer into the group with the highest level of risk as determined by the lenders.

Classification of payments for off-balance sheet commitments

Payments under off-balance sheet commitments are amounts that the Bank settled on behalf of customers when customers who are guaranteed by the Bank are not able to settle the amount when it falls due.

According to Circular 31, off-balance sheet commitments are classified as follows:

Group 3: Sub-standard - If overdue for less than 30 days.

Group 4: Doubtful - If overdue from 30 days and less than 90 days;

Group 5: Loss - If overdue for 90 days or more.

If the payment under off-balance sheet commitment is classified in a group with lower level of risk than a group in which the off-balance sheet commitment is classified, the Bank must reclassify the payment into the same group of the off-balance sheet commitment.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Loans to customers (continued)

2.6.1 Accounting for loans to customers (continued)

Provisions for losses on loans to customers

Provisions for losses on loans to customers include specific provisions and general provisions.

Specific provisions

Specific provisions for losses on loans to customers are calculated using set rates applied to each loan group as follows:

	Provisions rate
Group 1 - Current loans	0%
Group 2 - Special-mentioned loans	5%
Group 3 - Sub-standard loans	20%
Group 4 - Doubtful loans	50%
Group 5 - Loss loans	100%

Specific provisions are calculated based on customer's loan balances on the last working day of each month less the discounted value of collateral assets.

According to Decree 86, the maximum discount rate for each type of collateral asset is determined as follows:

Types of collateral assets	Maximum discounted ratio
(i) Deposits, certificates of deposits ("CD") in VND at the Bank	100%
(ii) Government bonds, gold billets in accordance with laws and regulations on gold trading activities; deposits, CDs in foreign currencies at the Bank	95%
(iii) Municipal bonds, Government-guaranteed bonds; transferable instruments, bonds issued by the Bank; deposits, CDs, issued by other credit institutions, foreign branches:	
• With a remaining term of less than 1 year	95%
• With a remaining term of from 1 year to 5 years	85%
• With a remaining term of over 5 years	80%
(iv) Securities issued by other credit institutions and listed on Stock Exchanges	70%
(v) Securities issued by enterprises (except credit institutions) and listed on Stock Exchanges	65%
(vi) Unlisted securities, valuable papers, except for types of securities specified in (iii) of this Clause, issued by listed credit institutions;	50%
Unlisted securities, valuable papers, except for types of securities specified in (iii) of this Clause, issued by unlisted credit institutions.	30%
(vii) Unlisted securities, valuable papers issued by listed enterprises;	30%
Unlisted securities, valuable papers issued by unlisted enterprises.	10%
(viii) Real estates	50%
(ix) Others	30%

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Loans to customers (continued)

2.6.1 Accounting for loans to customers (continued)

Provisions for losses on loans to customers (continued)

Specific provisions (continued)

Collateral assets are movable properties, real estates and collaterals other than gold billets, Government bonds listed on Stock Exchanges, securities issued by enterprises or other credit institutions with a value above VND50 billion for loans to customers who are related parties of the Bank and other entities as prescribed in Article 135 of the Law on Credit Institutions 2024 and collateral assets with a value for deduction above VND200 billion must be valued by external valuers. For other cases, collateral assets are valued according to the Bank's internal regulations and procedures.

Any collateral asset that does not fully satisfy the conditions specified in Article 4, Clause 4, Clause 5 of Decree 86 (before 11 July 2024: apply Article 12, Clause 3 of Circular 11) shall have its value considered as zero.

General provisions

According to Decree 86, the amount of general provision required at the end of the financial year is determined by 0.75% of the total outstanding balance of debts classified from group 1 to group 4 at the end of the financial year, except for balances as stated in Note 2.5.

Written-off bad debts

Bad debts could be written-off using provisions in the following cases:

- Customer is an organisation, which is dissolved, goes bankrupt as prescribed by laws or an individual who dies or is missing; or
- Debts which are classified in Group 5.

For at least 5 (five) years, after using provisions against credit risks and after all measures for debt recovery of the Bank's Credit Committee have been implemented but debts are still irrevocable, the Bank shall be entitled to release the unsettled debts from the off-balance sheet in accordance with the approval of the Bank's Credit Committee.

2.6.2 Loan restructuring, exemption or reduction of interest, fees and retention of loan group to assist customers affected by the Covid-19 pandemic

From 17 May 2021, loan restructuring, exemption or reduction of interest, fees and retention of loan group to assist customers affected by the Covid-19 pandemic were carried out in accordance with Circular 03/2021/TT-NHNN ("Circular 03/2021") effective from 17 May 2021 and Circular 14/2021/TT-NHNN ("Circular 14/2021") effective from 7 September 2021.

As at 31 December 2023, the Bank made 100% of additional specific provisions required to be made for customers whose outstanding loan balances were restructured in accordance with Circular 03/2021.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Loans to customers (continued)

2.6.3 Restructuring loan repayment terms and retention of loan group to assist customers facing difficulties in doing business and customers facing difficulties in repaying their consumer loans

From 24 April 2023, restructuring loan repayment terms, including the principal and/or interest, to assist customers facing difficulties in doing business and customers facing difficulties in repaying their consumer loans is carried out in accordance with Circular 02/2023/TT-NHNN ("Circular 02/2023") issued by the SBV on 23 April 2023, upon the customers' requests and the Bank's financial capabilities.

On 18 June 2024, SBV issued Circular 06/2024/TT-NHNN ("Circular 06/2024") on amending and supplementing Circular 02/2023, extending the implementation time of policies at Circular 02/2023 until 31 December 2024.

According to Circular 02/2023 and Circular 06/2024, the Bank restructure repayment terms of outstanding principals and/or interest of loans to customers satisfying all of these following conditions:

- Being a loan with principal arisen before 24 April 2023 from lending and finance leases;
- The obligation of principal repayment and/or interest repayment arises during the period from 24 April 2023 to 31 December 2024;
- The loan to be rescheduled is undue or has been overdue up to 10 days from the due date of payment schedule according to contract or agreement;
- The Bank determines that customers are unable to repay principal and/or interest on schedule under loan agreement due to decreasing revenue or income compared to revenue or income as specified in the repayment of principal and/or interest plan under contract or agreement;
- Customers apply for loan restructuring and the Bank determines that customers are able to fully repay principal and/or pay interest under the restructured schedules;
- Loan violates laws and regulations shall not be restructured by the Bank;
- The restructured term (including loan extension) is decided in conformity with the degree of difficulty of each customer and is not permitted to exceed 12 months from the original maturity date of the respective rescheduled amount;
- Loan restructuring under Circular 02/2023 and Circular 06/2024 is carried out from 24 April 2023 to 31 December 2024.

Details of loan classification and loan group retention:

The Bank retains loan group for the loan whose principal and/or interest are restructured ("restructured loan") at the latest classification before the loan was restructured.

- For restructured loans that are undue during the restructured period, the Bank does not apply to adjust, reclassify into a group with higher level of risk as prescribed in Circular 31 (from 1 July 2024) and Circular 11 (before 1 July 2024);
- For restructured loans that are overdue during the restructured period and the Bank does not continue to apply loan restructuring as prescribed in Circular 02/2023 and Circular 06/2024, the Bank shall classify those restructured loans in accordance with Circular 31 (from 1 July 2024) and Circular 11 (before 1 July 2024).

For the interest receivables on loans that are being restructured according to Circular 02/2023 and Circular 06/2024, the Bank does not record income (accrued interest) and recognises them as off-statement of financial position to for following up and urge collection. Interest income is recorded in the separate income statement upon receipts.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Loans to customers (continued)

2.6.4 Provisions for losses on loans to customers whose principals and/or interests are restructured in accordance with Circular 02/2023 and Circular 06/2024

From 24 April 2023, the Bank makes provisions for losses on loans to customers whose loans are restructured as prescribed by Circular 02/2023 and Circular 06/2024 as follows:

Additional specific provisions shall be determined as follows:
Additional specific provisions = A – B

Whereas:
- A: Specific provisions made for all outstanding loans of customers according to loan classifications regulated by Circular 31 (prior to 1 July 2024, according to Circular 11).
- B: Specific provisions made for all outstanding loans of customers according to loan classifications regulated by Circular 02/2023 and Circular 06/2024.

If the aforementioned additional specific provision is positive, the Bank makes additional specific provisions for credit losses as follows:

- By 31.12.2023: At least 50% of additional specific provisions;
- By 31.12.2024: 100% of additional specific provisions.

The Bank makes general provisioning for the entire outstanding balance of customers based on the loan classification results determined according to Circular 31 (prior to 1 July 2024: according to Circular 11).

2.6.5 Debt selling activities

According to the guidance of Circular 09/2015/TT-NHNN, the treatment of the difference between the selling price and the book price for the debt is as follows:

For debts currently recorded on the on-statement of financial position:
- If the selling price exceeds the book value of the debt, the difference is recognised as other income within the fiscal year.
- If the selling price is lower than the value of the debt, the difference is recorded as an expense of the Bank in the fiscal year, after being offset by compensation from parties, insurance from the designated insurance organisation, and, if applicable, the financial risk reserve fund.

For debts that have been removed from the separate financial statements and are being monitored off-statement of financial position, the proceeds from debt sales are recorded as other income of the Bank.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Off-balance sheet commitments

Off-balance sheet commitments comprise guarantees, settlement acceptances and irrevocable credit commitments.

From 1 July 2024, the classifications of off-balance sheet commitments are made in accordance with Circular 31 as follows:

Group 1: Undue commitments, as assessed by the Bank, which could be fully settled when due.

Group 2: Undue commitments, as assessed by the Bank, which could not be fully settled when they fall due.

A commitment is classified into Group 3 or a group of higher risk: Commitments meet any of the specified conditions and remains uncollected for a period less than 30 days from the issuance date of the Bank's collection decision:

- Commitments violating the provisions in Clauses 1, 3, 4, 5, 6, Article 134 of the Law on Credit Institutions No. 32/2024/QH15 (before 1 July 2024: applied according to Clauses 1, 3, 4, 5, 6 Article 126 of the Law on Credit Institutions No. 47/2010/QH12 and according to Circular 11); or
- Commitments violating the provisions in Clauses 1, 2, 3, 4, Article 135 of the Law on Credit Institutions No. 32/2024/QH15 (before 1 July 2024: applied according to Clauses 1, 2, 3, 4, Article 127 Law on Credit Institutions No. 47/2010/QH12 and according to Circular 11); or
- Commitments that violate the provisions of Clauses 1, 2, 5, 9, Article 136 of the Law on Credit Institutions No. 32/2024/QH15 (before 1 July 2024: applied according to Clauses 1, 2, 5, Article 128 of the Law on Credit Institutions No. 47/2010/QH12 and according to Circular 11).

Provisions for off-balance sheet commitments

According to Decree 86 (from 11 July 2024) and Circular 11 (before 1 July 2024), the classification of off-balance sheet commitments is conducted solely for risk management, credit quality supervision. Therefore, provisions are not made for off-balance sheet commitments.

2.8 Investments in securities

The Bank classified investments in securities into categories in accordance with Letter 2601/NHNN-TCKT dated 14 April 2009 issued by SBV: (i) trading securities, (ii) held-to-maturity investment securities and (iii) available-for-sale investment securities. The Bank is required to classify their securities at the purchase date.

2.8.1 Trading securities

Classification and recognition

Trading securities include debt securities or equity securities which are acquired and are held for trading primarily for the purpose of selling in short-term, not exceeding one year to earn short-term profits.

Trading securities are recognised at the time the Bank becomes a party to the purchase contracts of these trading securities, details are as follows:
- Listed securities are recorded at the time of orders matching;
- Unlisted securities are recognised at the time when official ownership is established in accordance with regulations.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investments in securities (continued)

2.8.1 Trading securities (continued)

Measurement

Trading securities which are certificates of deposits or unlisted bonds are recognised at costs less provisions for credit losses. The classification of debts and provisioning for these securities are similar to those for "Loans to customers" as presented in Note 2.6. According to Decree 86 (from 11 July 2024) and Circular 11 (before 1 July 2024), the Bank does not make general provisions for certificates of deposits and bonds issued by local credit institutions.

Other trading securities are initially recognised at their carrying value less provisions for diminution in value. Provisions for diminution in value are made when the market value of these trading securities is lower than their book value.

- For listed equity securities: the market price of equity securities is the closing price on the most recent trading day up to the end of the fiscal year.
- For listed debt securities: the market price of debt securities is the most recent trading price at the Stock Exchange within 10 days up to the end of the fiscal year.

The Bank does not make provisions for Government bonds, municipal bonds and Government-guaranteed bonds.

The difference between the provision made at the end of the current financial year and the provision made at the end of the previous financial year is recognised in the separate income statement during the year. Provisions for trading securities as mentioned above are reverted when the recoverable amount of trading securities increases after the provisions are made as results of objective events. A reversal of provisions, if any, is made only to the extent original costs of trading securities.

Gains or losses from sales of trading securities are recognised in the separate income statement as "*Net gain from trading of trading securities*". Cost is determined by the specific identification method.

Interests received from trading securities during holding periods are recognised in the separate income statement upon receipts.

Derecognition

Trading securities are derecognised when the rights to receive cash flows from these securities are terminated or the Bank transfers substantially all the risks and rewards from ownerships of these securities.

2.8.2 Available-for-sale investment securities

Classification and recognition

Available-for-sale investment securities include debt and equity securities, which are intended to be held for investing purposes and may be sold at any time if deemed advantageous.

Available-for-sale investment securities are recognised when the Bank becomes a party to the purchase contracts of these securities.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investments in securities (continued)

2.8.2 Available-for-sale investment securities (continued)

Measurement

Available-for-sale investment securities which are certificates of deposits or unlisted bonds are recorded at costs less provisions for credit losses.

Other available-for-sale investment securities are stated at their carrying value less provisions for diminution in value. Provisions for diminution in value of available-for-sale investment securities are made when the carrying value is higher than the market price.

The provision for credit losses and provision for diminution in value of available-for-sale investment securities are made similar to the principles applied to trading securities as presented in Note 2.8.1.

Available-for-sale debt securities are recognised at par value at purchased date. Accrued interest receivables before purchased date (for debt securities with interest payments in arrears) or deferred interest awaiting for allocation (for debt securities with interest payments in advance) is recognised in a separate account. Discount/premium, which is the negative/positive difference between the cost and the amount of par value plus (+) accrued interest receivables before the purchased date (if any) or minus (-) deferred interest awaiting for allocation (if any) is also recognised in a separate account.

In subsequent holding periods, these debt securities are recognised at par value, and the discount/premium (if any) are amortised to the separate income statement on a straight-line basis over the remaining terms of these debt securities.

Cumulative interest before purchased date is recognised as a decrease in the accrued interest receivables account upon receipt. Accrued interest incurred after purchased date is recognised as income of the Bank based on an accrual basis. Interest received in advance is amortised into interest income from investment securities based on a straight-line basis over the terms of investment securities.

Gains or losses from sales of available-for-sale investment securities are recognised in the separate income statement as *"Net gain from trading of investment securities"*. Cost is determined by the specific identification method.

Derecognition

Available-for-sale investment securities are derecognised when the rights to receive cash flows from these securities are terminated or the Bank transfers substantially all the risks and rewards of ownerships of these securities.

2.8.3 Held-to-maturity investment securities

Held-to-maturity investment securities are debt securities that the Bank purchases with investing purpose to earn interests and the Bank has capabilities and intentions to hold these investment securities until maturities. According to Official Letter No. 2601/NHNN-TCKT issued by SBV on 14 April 2009, the Bank is allowed to reclassify maximum onetime after purchasing for held-to-maturity investment securities.

Held-to-maturity debt investment securities are recognised and measured similarly as available-for-sale debt investment securities as presented in Note 2.8.2.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Investment in subsidiary and associate

2.9.1 Investment in subsidiary

A subsidiary is an entity whose financial and operating policies the Bank has the power to govern in order to gain future economic benefits from their activities generally accompanying a shareholding of at least one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Bank controls an entity.

Investment in a subsidiary is initially recognised at cost, including capital contribution value plus other expenditure directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investment to determine the amount of provision to recognise at the end of financial year, when there is a diminution in value of the investment.

2.9.2 Investment in associate

The Bank recognises an associate in accordance with Accounting Standard No. 07 *"Accounting for investments in associates"*. Accordingly, an associate is a company in which the Bank has significant influence but not control over.

Investment in an associate is initially recorded at cost of acquisition including capital contribution value plus other expenditure directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investment to determine the amount of provision to recognise at the end of financial year.

2.9.3 Provisions for investments in subsidiary and associate

Provisions for investments in subsidiary and associate are made based on the losses incurred by the investees.

The difference between the provision made at the end of the current financial year and the provision made at the end of the previous financial year is recognised in expenses during the year. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2.10 Other long-term investments

Other long-term investments are investments of equal or less than 11% of the voting rights in the equity of unlisted entities, and the investments are held not for sale for 12 months or more from the separate statement of financial position date. These investments are initially accounted at cost of acquisition.

Subsequently, these other long-term investments are recognised at costs less provisions. Regarding investments whose fair value can be determined reliably, the provision for diminution in value is made when the cost is higher than market value. For other investments, provision for diminution in value is made when the investees make losses.

The difference between the provision made at the end of the current financial year and the provision made at the end of the previous financial year is recognised in operating expenses during the year. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Fixed assets

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets and bringing them to their suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is recognised as operating expense when incurred during the year.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amounts over their estimated useful lives. The estimated useful lives of each asset class are as follows:

Buildings, structures	5 - 50 years
Machinery	7 - 14 years
Motor vehicles	6 - 10 years
Office equipment	3 - 10 years
Software	3 - 8 years
Others	4 - 10 years
Definite land use rights	6 - 49 years

Land use rights comprise land use rights granted by the State for which land use fees are collected, land use rights acquired through a legitimate transfer, and prepaid land use rights obtained under land rental contracts effective before the effective date of Land Laws 2003 (which is 1 July 2004), and land use right certificates are granted.

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consist of purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates.

Indefinite land use rights are stated at costs and not amortised.

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with carrying amount of fixed assets and are recognised as income or expenses in the separate income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for business, rental or administrative purposes; or for purposes not yet determined, which are recognised at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs; costs of tools and equipment; project management expenditure and construction consulting costs. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended uses.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Other receivables

Receivables, other than receivables from credit activities of the Bank, are recognised at costs. Subsequently, other receivables are recognised at costs less provisions for doubtful debts.

Provisions for doubtful debts are made for each outstanding amount based on overdue days in payment according to the initial payment commitment or based on the estimated loss that may arise. Provision expense is recognised as *"Operating expenses"* in the separate income statement during the year.

2.13 Prepaid expenses

Prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period or a business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

2.14 Deposits from other credit institutions, deposits from customers and valuable papers issued

Deposits from other credit institutions, deposits from customers and valuable papers issued are recorded at their principal balances at the end of financial year. At the time of initial recognition, the issuance costs of valuable papers issued are recorded as a reduction in the principal balance of valuable papers issued. Subsequently, the Bank allocates these costs to the item *"Interest and similar expenses"* on a straight-line basis over the term of valuable papers issued.

2.15 Funds, entrusted investments and borrowings received that the Bank bears risks

The Bank receives funds, entrusted investments and borrowings from the Governments and local organisations to use according to assigning purposes. The Bank is responsible for repayment of the amount when they fall due. Funds, entrusted investments and borrowings received are recognised as a liability in the separate statement of financial position.

2.16 Convertible bonds

Convertible bonds are bonds that may be converted into the common shares of the Bank under the conditions identified in the bond issuance scheme.

Upon initial recognition, the Bank calculates and determines separately the value of the debt component and equity component of convertible bonds using the effective interest rate method. The debt component of convertible bonds is recorded as a liability; the equity component (share options) of convertible bonds is recorded as an owner's equity item. Subsequently, the Bank periodically records bond interest using the effective interest rate. The costs of issuing bonds are deducted from the bond's liability component and allocated to financial expenses on a straight-line basis. At maturity, equity components which are share options are transferred to the share premium account regardless whether the bond holder exercised the option or not.

Bonds that may be converted into a number of undetermined shares at maturity are accounted for as straight bonds.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Accrued expenses

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the year.

2.18 Derivatives

Derivatives are recognised in the separate statement of financial position at contract value on the contract date and subsequently are revalued at the rate of exchange prevailing at the month end. Realised gains or losses are recognised in the separate income statement. Unrealised gains or losses are recognised in the foreign exchange differences item in the separate statement of financial position and are transferred to the separate income statement at year end.

2.19 Sales and repurchase agreements

Securities sold with a commitment to repurchase at a specified future date are still recognised in the separate financial statements. The proceeds received under this agreement are recognised as a borrowing in the separate statement of financial position and the difference between the sale price and the purchase price is amortised on a straight-line basis using the contractual interest rate to the separate income statement over the life of the agreement.

Securities purchased with a commitment to resell at a specified future date are not recognised in the separate financial statements. The cash payment under this agreement is recognised as a loan in the separate statement of financial position and the difference between the purchase price and the sale price is amortised on a straight-line basis using the contractual interest rate to the separate income statement over the life of the agreement.

2.20 Operating leases

Leases where a significant portion of the risks and rewards of ownerships are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the separate income statement on a straight-line basis over the terms of the leases.

2.21 Provisions

Provisions are recognised when the Bank has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provisions will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provisions due to passage of time is recognised as a financial expense. Changes in the provision balances during the year are recognised in operating expenses.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Owners' capital

Owners' capital is recorded according to the actual amounts contributed by shareholders at par value of shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Other owners' capital represents other capital held by the shareholders at the reporting date.

Treasury shares including:

- Treasury shares bought before the effective date of the Law on Securities (1 January 2021) are shares issued by the Bank and bought back by the Bank itself, but these securities are not cancelled yet and may be re-issued in the future in accordance with securities laws and regulations. The amount received will be recorded as an increase in equity, and any surplus or deficit from these transactions will be recorded in the share premium account.
- Treasury shares, which are repurchased after the effective date of the Law on Securities (1 January 2021), are cancelled and adjusted to reduce in the Bank's charter capital.

Retained earnings record the Bank's results (profits) after CIT at the reporting date.

2.23 Statutory reserves

Supplement charter capital reserve

Before 1 July 2024, according to Law on Credit Institutions No. 47/2010/QH12 issued by the National Assembly on 16 June 2010, effective until 30 June 2024 and Decree No. 93/2017/ND-CP issued by the Government on 7 August 2017, the Bank makes appropriation of 5% of profit after tax to supplement charter capital reserve until it reaches the maximum balance of the Bank's charter capital.

Since 1 July 2024, according to the Law on Credit Institutions No. 32/2024/QH15 issued by the National Assembly on 18 January 2024, the Bank makes appropriation of 10% of profit after tax to supplement charter capital reserve until it reaches the maximum balance of the Bank's charter capital.

Financial reserve

According to Law on Credit Institutions No. 47/2010/QH12 issued by the National Assembly on 16 June 2010 and Decree No. 93/2017/ND-CP, the Bank makes appropriation of 10% of profit after tax to financial reserve.

The purpose of financial reserve is to offset residual asset losses and damage occurring in the course of business after such losses have been offset with compensation paid by organisations, individuals who caused them, indemnity paid by insurers and with the allowance set up and accounted for in expenses, and shall be used for other purposes in accordance with the laws.

These statutory reserves are not allowed to be distributed and are recognised as part of equity.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Appropriation of profit

The Bank's dividends are recognised as a liability in the Bank's separate financial statements during the year in which the dividends are approved by the General Meeting of Shareholders.

Profit after CIT could be distributed to shareholders after approval at the General Meeting of Shareholders, and after appropriation to other funds in accordance with the Bank's charter and Vietnamese regulations.

Other reserves including in equity are appropriated from profit after tax. The appropriation from profit after tax and the utilisations of other reserves must be approved by the resolution of the General Meeting of Shareholders. These reserves are not regulated by laws and are allowed to be fully distributed.

The bonus and welfare fund is appropriated from the Bank's profit after tax after approval by the General Meeting of Shareholders and is presented as a liability on the separate statement of financial position. The Bank uses the fund in accordance with purposes as specified in accordance with Decree 93.

2.25 Income and expenses recognition

Interest income

Interest income is recognised in the separate income statement on an accrual basis, over time, and at effective interest rate for each year when two conditions are simultaneously satisfied: (i) it is probable that the economic benefits associated with the transaction will flow to the Bank; and (ii) the amount of interest income can be measured reliably. Accrued interest income is derecognised and recognised into off-balance sheet items when a loan is not classified as Current loan or is subject to the application of Circular 03/2021, Circular 14/2021 as described in Note 2.6.2, or the application of Circular 02/2023 and Circular 06/2024 as described in Note 2.6.3. Interest income from these loans is recognised in the separate income statement upon receipts.

Other income from credit activities

Other income from credit activities primarily comprises fees such as loan withdrawal commitment fees, standby credit limit fees, early repayment fees, and other fees associated with credit activities, which is recognised when the completion of the work as per the agreed-upon work under the contract/agreement can be reliably determined at the date of preparation of the separate financial statements.

Fee and commission income

Fee and commission income includes fee received from insurance agency services, bonds services, settlement services, treasury services and other services, which are recognised on an accrual basis in the separate income statement, by reference to completion of the specific transaction assessed on the basis of actual service provided as a proportion of total services to be provided. Fee and commission income is only recognised when all four (4) of the following conditions are satisfied:

- The amount of income can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Bank;
- The percentage of completion of the transaction at the separate statement of financial position date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Income and expenses recognition (continued)

Income from investing activities

Gains or losses from securities trading are determined based on the difference between the selling price and the cost of such securities.

Dividend income

Cash dividend income is recognised when the Bank establishes the right to receive dividend from investees and when it is probable that economic benefits associated with the transaction will flow to the Bank and income can be measured reliably. Stock dividends and bonus shares received are not recognised as income of the Bank, but only the number of shares is updated.

Other income

Other income is recognised on an accrual basis, by reference to completion level of services.

According to Circular 16/2018/TT-BTC dated 7 February 2018 issued by the Ministry of Finance, receivables which have been accounted as income but then are assessed as uncollectible or can not be collected by due date, the Bank shall revert such income if it is in the same financial year, or recognise as an expense if it is not in the same financial year and monitor these receivables in off-balance sheet items for subsequent collection. The Bank shall recognise these receivables as income in the separate income statement upon receipt.

Interest expenses

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

2.26 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises of current income tax expense and deferred income tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current year taxable profit at the current year tax rates. Current and deferred income tax are recognised as an income or an expense and included in the separate income statement of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the separate financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the separate statement of financial position date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.27 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Bank, including holding companies, subsidiaries, associates and fellow subsidiaries are related parties of the Bank. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Bank that gives them significant influence over the Bank, key management personnel, including members of the Bank's Board of Directors, Board of Supervisors, Board of Management, and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Bank considers the substance of the relationships, and not merely the legal form.

2.28 Segment reporting

A segment is component which can be separated by the Bank engaged either in providing related products or rendering of services (business segment), or in providing products or rendering of services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments. The Board of Management of the Bank has determined that the business's risk and profitability are primarily influenced by the fact that the Bank operates in various geographical areas. As a result, the primary segment reporting of the Bank is presented in respect of the Bank's geographical segments.

2.29 Critical accounting estimates

The preparation of separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and regulations on preparation and presentation of separate financial statements applicable to credit institutions operating in Vietnam requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of income and expenses during the financial year.

The areas involving significant estimates and assumptions are as follows:

- Loan classifications and provisions for losses on loans to customers (Note 2.6).

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Bank and that are assessed by the Board of Management to be reasonable under the circumstances.

2.30 Items which have no balance

Items or balances required by Decision 16/2007/QĐ-NHNN dated 18 April 2007 and Circular 49/2014/TT-NHNN dated 31 December 2014 stipulating the financial reporting mechanism for credit institutions issued by SBV that are not shown in these separate financial statements indicate nil balances.

3 CASH ON HAND, GOLD, SILVER AND PRECIOUS METALS

	31.12.2024 VND million	31.12.2023 VND million
Cash on hand in VND	2,264,414	1,956,720
Cash on hand in foreign currencies	829,068	829,656
Monetary golds	11,860	23,634
	3,105,342	2,810,010

4 BALANCES WITH SBV

	31.12.2024 VND million	31.12.2023 VND million
In VND	24,921,391	38,224,226
In foreign currencies	1,580,969	3,090,321
	26,502,360	41,314,547

Balances with SBV comprise of compulsory reserves and current accounts.

Under SBV's regulations relating to compulsory reserve, the Bank is permitted to maintain a floating balance within the month for the compulsory reserve requirement ("CRR"). The monthly average balance of the reserve must not be less than CRR rates multiplying with the preceding month's average balances of each type of deposit in scope.

CRR rates required on preceding month's average deposit balances:

	31.12.2024 %	31.12.2023 %
For deposits from customers:		
- Demand deposits and deposits with term less than 12 months in VND	3.00	3.00
- Deposits with term of 12 months and above in VND	1.00	1.00
- Demand deposits and deposits with term less than 12 months in foreign currencies	8.00	8.00
- Deposits with term of 12 months and above in foreign currencies	6.00	6.00
For deposits from overseas credit institutions:		
- Deposits in foreign currencies	1.00	1.00

Annual interest rates applied for these balances as at:

	31.12.2024 %	31.12.2023 %
Within the compulsory reserve requirement in VND	0.50	0.50
Within the compulsory reserve requirement in foreign currencies	0.00	0.00
Exceed the compulsory reserve requirement in VND	0.00	0.00
Exceed the compulsory reserve requirement in foreign currencies	0.00	0.00

5 PLACEMENTS WITH AND LOANS TO OTHER CREDIT INSTITUTIONS

5.1 Placements with other credit institutions

	31.12.2024 VND million	31.12.2023 VND million
Demand deposits		
- In VND	9,245,014	16,961,761
- In foreign currencies	12,484,170	18,101,687
	21,729,184	35,063,448
Term deposits		
- In VND	68,910,000	48,800,000
- In foreign currencies	3,559,640	4,198,710
	72,469,640	52,998,710
	94,198,824	88,062,158

5.2 Loans to other credit institutions

	31.12.2024 VND million	31.12.2023 VND million
Refinancing UPAS L/C loans (*)		
- In VND	1,157,667	8,394,778
Loans to other credit institutions		
- In VND	11,316,686	3,350,000
In which: Discounting, rediscounting	*4,216,686*	-
	12,474,353	11,744,778

(*) Refinancing UPAS L/C loans (usance payable at sight letter of credit) is a form of financing funds as per requests from other credit institutions to finance for foreign import settlements or payments for local goods and services whose payment method is either import UPAS L/C or domestic UPAS L/C. The Bank acts as the reimbursing bank/financing bank to release payments to the beneficiary of L/C as per requests from the issuing bank. The issuing bank is responsible to repay principals, interests and fees (if any) to the Bank at the end of the refinancing terms with agreed refinancing interest rates and fees.

5.3 Annual interest rates applied for these balances as at:

	31.12.2024 %	31.12.2023 %
Term deposits in VND	3.80 - 7.50	0.70 - 4.50
Term deposits in foreign currencies	4.40 - 5.00	5.00 - 5.50
Refinancing UPAS L/C loans in VND	7.80 - 10.00	7.80 - 9.68
Loans to other credit institutions in VND	4.25 - 7.90	7.50 - 9.50

5 PLACEMENTS WITH AND LOANS TO OTHER CREDIT INSTITUTIONS (continued)

5.4 Analysis of quality of term deposits with and loans to other credit institutions

	31.12.2024 VND million	31.12.2023 VND million
Group 1 - Current *(excluding demand deposits)*	84,943,993	64,743,488

6 TRADING SECURITIES

6.1 Debt securities

	31.12.2024 VND million	31.12.2023 VND million
Government bonds	778,827	-
Bonds and certificates of deposits issued by other local credit institutions	21,176,948	18,580,932
	21,955,775	18,580,932

6.2 Analysis of listing status of trading securities

	31.12.2024 VND million	31.12.2023 VND million
Debt securities		
Listed	778,827	-
Unlisted	21,176,948	18,580,932
	21,955,775	18,580,932

6.3 Annual interest rates applied for these balances as at:

	31.12.2024 %	31.12.2023 %
Government bonds	2.10 - 7.40	Not applicable
Bonds and certificates of deposits issued by other local credit institutions in VND	5.10 - 7.00	4.00 - 10.30

6.4 Analysis of quality of trading securities classified as credit-risk bearing assets

	31.12.2024 VND million	31.12.2023 VND million
Group 1 - Current *(excluding Government bonds)*	21,176,948	18,580,932

7 DERIVATIVES AND OTHER FINANCIAL ASSETS/LIABILITIES

	Total contract value (at foreign exchange rate at the contract date)	Total book value (at foreign exchange rate at reporting date)	
		Assets	Liabilities
	VND million	VND million	VND million
As at 31.12.2024			
Foreign currency derivatives			
- Currency forward contracts	3,420,583	-	3,182
- Currency swap contracts	89,510,371	43,955	-
Other derivatives			
- Cross currency swap contracts	977,800	-	3,800
	93,908,754	43,955	6,982
Net amount		36,973	
As at 31.12.2023			
Foreign currency derivatives			
- Currency forward contracts	5,400,768	12,816	-
- Currency swap contracts	113,556,125	39,073	-
Other derivatives			
Cross currency swap contracts	972,630	1,370	-
	119,929,523	53,259	-
Net amount		53,259	

8 LOANS TO CUSTOMERS

8.1 By types of loans

	31.12.2024 VND million	31.12.2023 VND million
Loans to customers		
Loans to local economic organisations and individuals	405,304,286	319,281,058
Overdrafts and credit cards	4,801,699	5,163,231
Loans from funds, trusted investments	2,713,908	2,673,694
Discounting commercial notes and valuable papers	248,071	197,563
Payments on behalf of customers	25,835	2,277
Loans to oversea economic organisations and individuals	150	-
	413,093,949	327,317,823
Issuance of deferred L/C arising before 1.7.2024 (*)	11,178,772	-
	424,272,721	327,317,823

8 LOANS TO CUSTOMERS (continued)

8.1 By types of loans (continued)

(*) This refers to the balance arising from deferred payment L/C with at sight or pre-maturity payment terms, issued prior to the effective date of the Law on Credit Institutions 2024 No. 32/2024/QH15 and Circular 21/2024/TT-NHNN. These balances have been reclassified by the Bank from the *"Other Assets"* category to the *"Loans to customers"* category.

8.2 By types of customers

	31.12.2024 VND million	31.12.2023 VND million
Loans to customers		
Limited liability companies	155,438,528	105,980,794
Household businesses and individuals	141,407,343	133,849,132
Joint stock companies	109,598,655	81,177,458
Foreign invested enterprises	3,844,723	3,402,200
State-owned enterprises	2,725,717	2,802,782
Co-operatives and inter-cooperatives	47,555	50,808
Private enterprises	1,000	2,139
Others	30,428	52,510
	413,093,949	327,317,823
Issuance of deferred L/C arising before 1.7.2024		
Joint stock companies	6,363,484	-
Limited liability companies	4,815,288	-
	11,178,772	-
	424,272,721	327,317,823

8.3 By loan groups

	31.12.2024 VND million	31.12.2023 VND million
Loans to customers		
Group 1 - Current (*)	386,327,454	305,849,036
Group 2 - Special mentioned (*)	19,556,661	16,533,505
Group 3 - Sub-standard	3,406,410	1,742,727
Group 4 - Doubtful	1,589,477	1,575,949
Group 5 - Loss	2,213,947	1,616,606
	413,093,949	327,317,823
Issuance of deferred L/C arising before 1.7.2024		
Group 1 - Current	11,178,772	-
	424,272,721	327,317,823

8 LOANS TO CUSTOMERS (continued)

8.3 By loan groups (continued)

(*) As at 31 December 2024, included in current and special-mentioned loan balance was VND44,007 million (as at 31 December 2023: VND1,773,080 million) of drawdowns which were subject to the applications of Circular 02/2023 and Circular 06/2024, of which VND6,749 million (as at 31 December 2023: VND1,646,870 million) was restructured repayment terms and retained loan group to assist customers facing difficulties in doing business and customers facing difficulties in repaying their consumer loans in accordance with Circular 02/2023 and Circular 06/2024. As at 31 December 2024, the Bank recognised VND686 million of accrued interest income of these drawdowns in off-balance sheet items (as at 31 December 2023: VND46,627 million).

8.4 By term

	31.12.2024 VND million	31.12.2023 VND million
Loans to customers		
Short-term	219,624,383	176,984,869
Medium-term	127,569,967	83,650,520
Long-term	65,899,599	66,682,434
	413,093,949	327,317,823
Issuance of deferred L/C arising before 1.7.2024		
Short-term	11,178,772	-
	424,272,721	327,317,823

8.5 By currency

	31.12.2024 VND million	31.12.2023 VND million
Loans to customers		
In VND	400,386,943	317,432,362
In foreign currencies	12,707,006	9,885,461
	413,093,949	327,317,823
Issuance of deferred L/C arising before 1.7.2024		
In VND	4,915,109	-
In foreign currencies	6,263,663	-
	11,178,772	-
	424,272,721	327,317,823

8 LOANS TO CUSTOMERS (continued)

8.6 By business sector of customers

Classification of loans to customers according to the main business sector on the Enterprise Registration certificates of customers are as follows:

	31.12.2024 VND million	31.12.2023 VND million (*)
Loans to customers		
Activities of households as employers, producing goods and services of households for owned uses	141,407,343	133,849,151
Real estates trading activities	68,291,984	58,248,505
Wholesales and retails; repair of cars, motor vehicles, and other vehicles	68,168,362	44,478,894
Constructions	42,189,961	24,523,050
Financial services and insurance	30,706,538	12,772,640
Manufacturing and processing	18,627,260	11,447,303
Accommodation and food service activities	9,570,183	3,813,877
Transportation, warehouses	7,705,745	5,313,622
Electricity, gas, steam and air conditioning manufacturing and distributions	7,052,267	9,966,904
Agriculture, forestry and aquaculture	2,996,341	5,643,253
Others	16,377,965	17,260,624
	413,093,949	327,317,823
Issuance of deferred L/C arising before 1.7.2024		
Wholesales and retails; repair of cars, motor vehicles, and other vehicles	6,252,692	-
Real estates trading activities	2,860,998	-
Manufacturing and processing	977,614	-
Constructions	414,344	-
Others	673,124	-
	11,178,772	-
	424,272,721	327,317,823

(*) The balances as at 31 December 2023 have been reclassified to confront with this year's presentation.

8 LOANS TO CUSTOMERS (continued)

8.7 Annual interest rates applied for these balances as at:

	31.12.2024 %	31.12.2023 %
Loans in VND		
- Short-term	0.00 - 36.00	0.00 - 36.00
- Medium-term	3.50 - 25.00	3.50 - 25.00
- Long-term	3.50 - 25.00	3.50 - 25.00
Loans in foreign currencies		
- Short-term	4.60 - 8.13	5.00 - 8.70
- Long-term	7.63 - 9.52	6.68 - 10.52
Issuance of deferred L/C arising before 1.7.2024		
- Short-term in VND	6.40 - 10.08	Not applicable
- Short-term in foreign currencies	1.70 - 7.06	Not applicable

8.8 Provisions for losses on loans to customers

	General provisions VND million	Specific provisions (*) VND million	Total VND million
As at 1 January 2023	1,844,564	681,627	2,526,191
Charge for the year (Note 30)	598,195	691,766	1,289,961
Utilisation of provisions to write-off loans during the year	-	(282,645)	(282,645)
As at 31 December 2023	2,442,759	1,090,748	3,533,507
Charge for the year – loans to customers (Note 30)	638,840	1,531,380	2,170,220
Charge for the year - issuance of deferred L/C arising before 1.7.2024 (Note 30)	83,841	-	83,841
Utilisation of provisions to write-off loans during the year	-	(599,765)	(599,765)
As at 31 December 2024	3,165,440	2,022,363	5,187,803

(*) Included in the specific provisions balance of the Bank as at 31 December 2024 was VND227 million (as at 31 December 2023: VND6,539 million) additional provisions for loans to customers whose loans were restructured the repayment terms and retained loan group to assist customers facing difficulties in doing business and customers facing difficulties in repaying their consumer loans in accordance with Circular 02/2023 and Circular 06/2024.

9 INVESTMENT SECURITIES

9.1 Available-for-sale investment securities

	31.12.2024 VND million	31.12.2023 VND million
Debt securities		
Government bonds	18,783,841	13,040,960
Bonds and certificates of deposits issued by other local credit institutions	6,771,743	10,190,526
Bonds issued by local economic organisations (*)	5,625,005	8,354,980
	31,180,589	31,586,466
Equity securities		
Equity securities issued by local economic organisation	226,935	285,222
	31,407,524	31,871,688
Provisions for available-for-sale investment securities		
General provisions for unlisted corporate bonds	(41,850)	(62,662)
Specific provisions for unlisted corporate bonds	(45,000)	(9,000)
	31,320,674	31,800,026

(*) Bonds issued by several economic organisations are secured by land use rights, real estate projects, shares and deposits opened at the Bank as collaterals.

9.2 Held-to-maturity investment securities

	31.12.2024 VND million	31.12.2023 VND million
Debt securities		
Government bonds	3,386,590	4,285,409
Treasury bills issued by SBV	13,250,000	-
Bonds issued by local economic organisations	800,020	1,681,266
Bonds and certificates of deposits issued by other local credit institutions	-	6,338,198
	17,436,610	12,304,873
Provisions for held-to-maturity investment securities		
General provisions for unlisted corporate bonds	(6,000)	(12,610)
	17,430,610	12,292,263

9 INVESTMENT SECURITIES (continued)

9.3 Analysis of listing status of investment securities

	31.12.2024 VND million	31.12.2023 VND million
Debt securities (*)		
Listed	22,170,431	17,326,369
Unlisted	26,446,768	26,564,970
	48,617,199	43,891,339
Equity securities		
Listed	226,935	285,222
	48,844,134	44,176,561

(*) As at 31 December 2024 and as at 31 December 2023, several Government bonds were being pledged to borrow funds and to be granted for transaction limits with SBV or to conduct discounting and rediscounting transactions (Note 35.2).

9.4 Annual interest rates applied for these balances as at:

	31.12.2024 %	31.12.2023 %
Government bonds in VND	1.10 - 8.80	1.10 - 8.80
Treasury bills issued by SBV in VND	4.00	Not applicable
Bonds and certificates of deposits issued by other local credit institutions in VND	5.10 - 6.28	4.20 - 10.00
Bonds issued by local economic corporations in VND	8.90 - 13.10	8.90 - 14.00

9 INVESTMENT SECURITIES (continued)

9.5 Analysis of quality of investment securities classified as credit-risk bearing assets

	31.12.2024 VND million	31.12.2023 VND million
Group 1 – Current *(exclude Government bonds and treasury bills issued by SBV)*	13,151,768	24,034,975
Group 2 - Special mentioned	-	2,484,995
Group 3 - Sub-standard	-	45,000
Group 5 - Loss	45,000	-
	13,196,768	26,564,970

9.6 Provisions for losses on investment securities

	General provisions VND million	Specific provisions VND million	Total VND million
As at 1 January 2023	30,004	-	30,004
Charge for the year (Note 26)	45,268	9,000	54,268
As at 31 December 2023	75,272	9,000	84,272
(Reversal)/charge for the year (Note 26)	(27,422)	36,000	8,578
As at 31 December 2024	47,850	45,000	92,850

10 LONG-TERM INVESTMENTS

10.1 By types of investments

	31.12.2024 VND million	31.12.2023 VND million
Investment in subsidiary	1,214,688	1,214,688
Investment in associate	658,075	-
Other long-term investments (*)	146,546	163,921
Less:		
Provisions for diminution in value of long-term investments	(18,502)	(20,140)
	2,000,807	1,358,469

(*) Other long-term investments are investments in unlisted local economic organisations.

10.2 Investment in subsidiary

	31.12.2024		31.12.2023	
Name	Cost VND million	Ownership (%)	Cost VND million	Ownership (%)
HD SAISON Finance Co., Ltd	1,214,688	50.00	1,214,688	50.00

10.3 Investment in associate

	31.12.2024		31.12.2023	
Name	Cost VND million	Ownership (%)	Cost VND million	Ownership (%)
HD Securities Corporation ("HDS") (i)	658,075	29.99	-	-

(i) According to Resolution No. 34/2024/NQ-HĐQT dated 6 June 2024, the Board of Directors of HDS approved the result of a private share offering of 43,842,571 shares to the strategic shareholder, Ho Chi Minh City Development Joint Stock Commercial Bank, at a price of VND15,000 per share, with a three-year transfer restriction period. The State Securities Commission acknowledged in Official Letter No. 3721/UBCK-QLKD dated 12 June 2024, that all necessary documents regarding the result of HDS's private share offering had been received, and HDS officially became an associate of the Bank.

11 FIXED ASSETS

11.1 Tangible fixed assets

	Buildings, structures VND million	Machinery VND million	Motor vehicles VND million	Office equipment VND million	Others VND million	Total VND million
Historical cost						
As at 1 January 2024	511,243	366,248	426,794	277,251	20,615	1,602,151
New purchases	82,684	127,173	54,510	34,190	8,973	307,530
Disposals	(148)	(24,132)	(3,734)	(238)	(80)	(28,332)
As at 31 December 2024	593,779	469,289	477,570	311,203	29,508	1,881,349
Accumulated depreciation						
As at 1 January 2024	158,354	207,824	280,975	255,200	13,376	915,729
Charge for the year	21,859	41,561	48,889	17,325	2,665	132,299
Disposals	(148)	(24,132)	(3,173)	(238)	(80)	(27,771)
As at 31 December 2024	180,065	225,253	326,691	272,287	15,961	1,020,257
Net book value						
As at 1 January 2024	352,889	158,424	145,819	22,051	7,239	686,422
As at 31 December 2024	413,714	244,036	150,879	38,916	13,547	861,092

As at 31 December 2024, historical cost of tangible fixed assets that were fully depreciated but still in use was VND604,462 million (as at 31 December 2023: VND537,156 million).

11 FIXED ASSETS (continued)

11.2 Intangible fixed assets

	Definite land use rights VND million	Indefinite land use rights VND million	Software VND million	Others VND million	Total VND million
Historical cost					
As at 1 January 2024	109,626	531,404	383,350	1,001	1,025,381
New purchases	6,312	80,359	138,422	-	225,093
As at 31 December 2024	115,938	611,763	521,772	1,001	1,250,474
Accumulated amortisation					
As at 1 January 2024	14,372	-	307,512	351	322,235
Charge for the year	2,134	-	50,499	-	52,633
As at 31 December 2024	16,506	-	358,011	351	374,868
Net book value					
As at 1 January 2024	95,254	531,404	75,838	650	703,146
As at 31 December 2024	99,432	611,763	163,761	650	875,606

As at 31 December 2024, historical cost of intangible fixed assets that were fully amortised but still in use was VND294,636 million (as at 31 December 2023: VND283,554 million).

12 OTHER ASSETS

12.1 Other receivables

	31.12.2024 VND million	31.12.2023 VND million
Negotiation under L/C without recourse issued by the Bank (i)	33,641,885	-
Negotiation under L/C without recourse issued by other credit institutions (ii)	3,610,437	-
Receivables from card organisations	5,652,930	5,232,530
Construction in progress, advances for purchases of fixed assets (iii)	2,354,422	2,328,698
Advances for saving deposits with upfront interest payments (iv)	1,981,418	897,326
Receivables from disposals of fixed assets (v)	205,000	410,000
Advances for operating activities	147,344	34,483
Deposits for office rentals, tools and equipment	99,856	85,468
Advances for collateral handling costs	93,442	65,892
Receivables from UPAS L/C (vi)	-	25,621,589
Receivables from deferred L/C (vii)	-	12,230,410
Deposits for purchases of certificates of deposits	-	1,000,000
Receivables from selling equity securities	-	351,646
Others	379,707	476,407
	48,166,441	48,734,449

(i) This refers to a transaction where the Bank purchases and receives the documents under L/C issued by the Bank itself, which has not yet been paid, from the customer (the beneficiary of the documents). The Bank will receive the payment from the customer (the L/C applicant) on the maturity date, and it does not have recourse to the beneficiary of the documents if the Bank does not receive full payment from the L/C applicant.

Details of negotiation under L/C without recourse issued by the Bank are as follows:

	31.12.2024 VND million	31.12.2023 VND million
By types of customers		
Limited liability companies	22,520,708	-
Joint stock companies	11,121,177	-
	33,641,885	-

	31.12.2024 VND million	31.12.2023 VND million
By currency		
In VND	22,982,969	-
In foreign currencies	10,658,916	-
	33,641,885	-

12 OTHER ASSETS (continued)

12.1 Other receivables (continued)

(i) Details of negotiation under L/C without recourse issued by the Bank are as follows (continued):

	31.12.2024 VND million	31.12.2023 VND million
By business sector of customers		
Wholesales and retails; repair of cars, motor vehicles, and other vehicles	16,701,248	-
Real estates trading	5,435,369	-
Constructions	3,438,672	-
Financial services and insurance	2,556,500	-
Manufacturing and processing	636,127	-
Others	4,873,969	-
	33,641,885	-

Annual fee rates applied for these balances as at:

	31.12.2024 %	31.12.2023 %
Receivables in VND		
- Short-term	0.24 - 9.73	Not applicable
Receivables in foreign currencies		
- Short-term	2.00 - 6.64	Not applicable

(ii) This refers to a transaction where the Bank purchases and receives the documents under L/C issued before the maturity date and which has not yet been paid, from the customer (the beneficiary of the documents). The Bank will receive the payment from the issuing bank or the confirming bank on the maturity date, and it does not have recourse to the customer (the beneficiary of the documents) if the Bank does not receive full payment from the issuing bank or the confirming bank.

(iii) Details of construction in progress, advances for purchasing fixed assets were as follows:

	31.12.2024 VND million	31.12.2023 VND million
Houses and head office	1,995,980	2,069,934
In which: Construction project at Ho Chi Minh City Hi-Tech Park	*1,492,886*	*1,485,490*
Software	199,732	93,807
Repair and maintenance expenses	70,127	57,329
Purchases of other fixed assets	88,583	107,628
	2,354,422	2,328,698

(iv) Saving deposit with upfront interest payment is a product where customers receive interest upfront at the time they make deposits. These products are eligible for individuals and economic organisations who are currently living and operating legally in Vietnam.

12 OTHER ASSETS (continued)

12.1 Other receivables (continued)

(v) Receivables related to the transfers of assets to several economic organisations, which are expected to be settled within 7 years at an interest rate of 7% per annum and due on 28 June 2025. Deferred principals and interests are paid annually.

(vi) Receivables from UPAS L/C are receivables from the Bank's customers for the services of financing from other credit institutions as payables at sight to beneficiaries for deferred sets of documents under Letter of credit issued by the Bank. Subsequently, the Bank shall collect principal and fee from customers and repay to the reimbursing bank on the due date of sets of documents.

(vii) Receivables from deferred L/C services represent receivables from the Bank's customers arising from financing transactions wherein the Bank facilitates early payments to the beneficiary based on the Bank's acceptance of payment and the beneficiary's request for early payment. Subsequently, upon the maturity date of the payment documents, the Bank shall collect the principal and fees from the customer.

12.2 Interests and fees receivables

	31.12.2024 VND million	31.12.2023 VND million
Interest receivables from credit activities	3,664,601	3,427,488
Fees receivables from UPAS L/C and deferred L/C	592,308	975,307
Interest receivables from investment securities	521,369	1,118,124
Fees receivables from negotiation under L/C without recourse	259,889	-
Interest receivables from deposits	121,651	16,786
Other interests and fees receivables	110,926	812,559
	5,270,744	6,350,264

12.3 Other assets

	31.12.2024 VND million	31.12.2023 VND million
Prepaid expenses awaiting for allocations (i)	1,197,377	1,240,130
Collateral assets awaiting for resolutions (ii)	229,044	290,642
Tools, equipment	152,188	146,071
Other assets	3,450	3,450
	1,582,059	1,680,293

(i) Prepaid expenses mainly comprised of tools, equipment and supplies, prepayments for services, rental expenses, transmission line rental, repair and maintenance expenses.

(ii) These are collaterals pledged to settle for obligations of guarantors, which have been transferred ownerships to the Bank and are awaiting for resolutions. The Bank already obtained all legal documents proving ownership rights from these assets.

12 OTHER ASSETS (continued)

12.4 Analysis of quality of other assets classified as credit-risk bearing assets

	31.12.2024 VND million	31.12.2023 VND million
Current	50,597,405	52,084,076
Loss	47,437	46,799
	50,644,842	52,130,875

13 BORROWINGS FROM THE GOVERNMENT AND THE SBV

	31.12.2024 VND million	31.12.2023 VND million
Deposits from the State Treasury	1	2,104
Other borrowings		
- *Japan Bank of International Cooperation (i)*	*8,377*	*19,749*
- *Small and Medium Enterprise Development Fund*	*7,056*	*4,737*
	15,434	26,590

(i) These borrowings were made under phase II and III of the credit financing for small and medium enterprises project, funded by Japan Bank of International Cooperation (JBIC) through SBV.

14 PLACEMENTS AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS

14.1 Placements from other credit institutions

	31.12.2024 VND million	31.12.2023 VND million
Demand deposits		
- In VND	4,043,784	9,201,037
- In foreign currencies	10,019	6,201
	4,053,803	9,207,238
Term deposits		
- In VND	69,650,000	50,800,000
- In foreign currencies	1,906,950	3,191,505
	71,556,950	53,991,505
	75,610,753	63,198,743

14 PLACEMENTS AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS (continued)

14.2 Borrowings from other credit institutions

	31.12.2024 VND million	31.12.2023 VND million
Payables related to UPAS L/C		
- In VND	1,373,932	13,628,051
- In foreign currencies	9,650,163	21,828,724
	11,024,095	35,456,775
Borrowings from other credit institutions		
- In VND	2,000,000	1,825,440
In which: Discounting and rediscounting borrowings	-	*1,825,440*
- In foreign currencies	8,732,983	8,982,597
	10,732,983	10,808,037
	21,757,078	46,264,812

14.3 Annual interest rates applied for these balances as at:

	31.12.2024 %	31.12.2023 %
Term deposits in VND	3.50 - 6.10	0.60 - 3.70
Term deposits in foreign currencies	4.30 - 4.45	5.00 - 5.60
Payables related to UPAS L/C in VND	5.64 - 8.08	3.42 - 11.06
Payables related to UPAS L/C in foreign currencies	0.85 - 6.35	0.98 - 7.09
Borrowings in VND	6.00	0.30 - 0.60
Borrowings in foreign currencies	3.34 - 7.20	3.34 - 8.10

15 DEPOSITS FROM CUSTOMERS

15.1 By types of deposits

	31.12.2024 VND million	31.12.2023 VND million
Demand deposits		
- In VND	48,661,736	38,233,609
- In foreign currencies	2,640,817	2,009,167
Term deposits		
- In VND	65,693,290	70,300,227
- In foreign currencies	10,933	-
Saving deposits		
- In VND	318,365,813	258,924,614
- In foreign currencies	1,147,098	435,606
Marginal deposits		
- In VND	549,742	731,607
- In foreign currencies	12,208	46,352
Specialised fund deposits		
- In VND	364,447	62,897
- In foreign currencies	59,081	33,809
	437,505,165	370,777,888

15 DEPOSITS FROM CUSTOMERS (continued)

15.2 By types of customers, businesses

	31.12.2024 VND million	31.12.2023 VND million
Individuals	332,943,590	272,059,759
Joint stock companies	49,905,050	39,271,602
Limited liability companies	31,805,535	30,084,669
State-owned enterprises	9,088,249	13,581,547
Foreign invested enterprises	4,979,624	6,153,571
Business and administrative units, Party, union and association	4,549,652	3,862,861
Co-operatives and inter-cooperatives	822,981	3,794,797
Others	3,410,484	1,969,082
	437,505,165	370,777,888

15.3 Annual interest rates applied for these balances as at:

	31.12.2024 %	31.12.2023 %
Demand deposits in VND	0.00 - 0.50	0.00 - 0.50
Demand deposits in foreign currencies	0.00 - 0.20	0.00 - 0.20
Term deposits, savings deposits in VND	0.10 - 9.50	0.10 - 11.90
Term deposits, savings deposits in foreign currencies	0.00 - 1.80	0.00 - 1.90
Marginal deposits in VND	0.10 - 6.35	0.10 - 9.50
Marginal deposits in foreign currencies	0.00 - 0.20	0.00 - 0.20
Specialised funds deposits in VND	0.10 - 0.50	0.10 - 0.50
Specialised funds deposits in foreign currencies	0.00 - 0.10	0.00 - 0.10

16 FUNDS, ENTRUSTED INVESTMENTS AND BORROWINGS RECEIVED THAT THE BANK BEARS RISKS

	31.12.2024 VND million	31.12.2023 VND million
Funds, entrusted investments and borrowings denominated in foreign currencies		
- Funds received for the program to support the development of reforming policies for power sector – Phase III (*)	2,736,762	2,753,542
- Funds received for the construction of Nhon Trach water supply system project – Phase II	50,991	56,839
- Funds received from the Rural Development Fund	690	748
	2,788,443	2,811,129

(*) The borrowing amounting to USD128 million was funded by World Bank through the Ministry of Finance to finance for the program to support the development of reforming policies for power sector – Phase III, for a period of 29 years from 4 August 2015 to 4 August 2043. From 1 January 2022, the borrowing bears interest rate of SOFR plus a spread adjusted periodically.

17 VALUABLE PAPERS ISSUED

	31.12.2024 VND million	31.12.2023 VND million
Certificates of deposits in VND		
- Less than 1 year	6,455,000	10,507,000
- From 1 year to less than 5 years	12,296,000	1,870,000
Straight bonds in VND		
- From 1 year to less than 5 years	16,550,000	9,800,000
- Above 5 years	32,031,000	15,152,063
Convertible bonds in USD (i)		
- Above 5 years	8,263,450	7,887,750
Valuable papers issuing expenses	(35,706)	(29,665)
	75,559,744	45,187,148

(i) Details of convertible bonds are as follows:

The Bank issued 3 batches of convertible bonds to foreign investors with total value of USD325 million at par value of USD100,000 per each convertible bond. These convertible bonds were issued privately to foreign investors with a term of 5 years 1 day, bearing interest rate of 4.5% per annum, interest is paid annually, principal is paid at maturity date if they are not converted, details are as follows:

Date of issuance	Number of issued bonds (Quantities)	Par value (USD)	Expected conversion price (VND/share)	Conversion time
4.11.2020	300	30,000,000	41,800	Bondholders may convert (in whole, but not in part) into shares of the Bank at any time after 12 months and 1 day and no later than 59 months from the issuance date of bonds.
24.12.2020	1,300	130,000,000	41,800	
29.12.2021	1,650	165,000,000	43,061	Bondholders have the right to convert all or part into shares of the Bank at any time after 12 months and no later than 59 months from the issuance date of bonds.

Expected conversion price may be adjusted for future dilution events according to the agreement.

The Bank classified these convertible bonds entirely as liabilities because they were issued in United States Dollars (a currency different from the Bank's functional currency, which is Vietnamese Dong).

17 VALUABLE PAPERS ISSUED (continued)

Annual interest rates applied for the valuable papers issued by the Bank are as follows:

	31.12.2024 %	31.12.2023 %
Certificates of deposits less than 1 year in VND	3.90 - 5.60	4.80 - 10.00
Certificates of deposits from 1 year to less than 5 years in VND	4.70 - 6.20	7.30 - 11.00
Bonds from 1 year to less than 5 years in VND	4.20 - 5.70	3.80 - 4.20
Bonds above 5 years in VND	6.20 - 8.70	6.30 - 9.10
Bonds above 5 years in USD	4.50	4.50

18 OTHER LIABILITIES

18.1 Interest and fee payables

	31.12.2024 VND million	31.12.2023 VND million
Interest payables for deposits	6,006,836	7,713,179
Interest payables for valuable papers issued	1,233,548	1,316,205
Interest payables for borrowings	432,883	923,584
Interest payables for derivatives forward, swap contracts	140,583	111,629
Interest payables for funds, entrusted investments received	54,747	52,692
	7,868,597	10,117,289

18.2 Other liabilities

	31.12.2024 VND million	31.12.2023 VND million
Internal payables	812,512	86,699
External payables		
- Remittance-in-transit payables	4,677,439	4,188,693
- Cash held-on-behalf and awaiting for settlements	1,196,725	126,683
- Tax and other payables to the State (Note 34)	1,009,203	1,869,942
- Accrued expenses	236,401	191,299
- Other payables	414,425	227,111
Unearned revenue	2,008,916	1,117,798
Bonus and welfare funds	46,763	41,611
	10,402,384	7,849,836

19 OWNERS' EQUITY

19.1 Movements in owners' equity

				Reserves of credit institution						
	Charter capital VND million	Share premium VND million	Treasury shares VND million	*Financial reserves VND million*	*Supplement charter capital reserves VND million*	*Other reserves VND million*	Total reserves VND million	Investment and construction capital VND million	Retained earnings VND million	Total VND million
As at 1 January 2023	25,303,429	535,956	(413,448)	*2,105,514*	*918,763*	*127,253*	3,151,530	89	7,544,520	36,122,076
Profit for the year	-	-	-	-	-	-	-	-	10,185,584	10,185,584
Stock dividends (i)	3,772,892	-	-	-	-	-	-	-	(3,772,892)	-
Cash dividends (ii)	-	-	-	-	-	-	-	-	(2,515,261)	(2,515,261)
Appropriation to reserves	-	-	-	*764,926*	*382,463*	*25,000*	1,172,389	-	(1,172,389)	-
Appropriation to bonus and welfare fund	-	-	-	-	-	-	-	-	(10,000)	(10,000)
Utilisations of reserves	-	-	-	-	-	*(30,315)*	(30,315)	-	-	(30,315)
As at 31 December 2023	29,076,321	535,956	(413,448)	*2,870,440*	*1,301,226*	*121,938*	4,293,604	89	10,259,562	43,752,084
Shares issued to employees (iii)	200,000	-	-	-	-	-	-	-	-	200,000
Profit for the year	-	-	-	-	-	-	-	-	12,456,594	12,456,594
Stock dividends (iv)	5,825,102	-	-	-	-	-	-	-	(5,825,102)	-
Cash dividends (v)	-	-	-	-	-	-	-	-	(2,912,549)	(2,912,549)
Appropriation to reserves	-	-	-	*1,018,559*	*509,279*	*25,000*	1,552,838	-	(1,552,838)	-
Appropriation to bonus and welfare fund	-	-	-	-	-	-	-	-	(10,000)	(10,000)
Utilisations of reserves	-	-	-	-	-	*(18,159)*	(18,159)	-	-	(18,159)
As at 31 December 2024	35,101,423	535,956	(413,448)	*3,888,999*	*1,810,505*	*128,779*	5,828,283	89	12,415,667	53,467,970

(i) According to the Resolution of the General Meeting of Shareholders No. 06/2023/NQ-ĐHĐCĐ dated 26 April 2023, the Resolution of the Board of Directors No. 175/2023/NQ-HĐQT dated 10 May 2023 and the Official Letter No. 4279/NHNN-TTGSNH dated 5 June 2023 from SBV, the Bank distributed stock dividends of the year 2022 at the rate of 15% appropriation from undistributed retained earnings of the financial year 2022 to increase its charter capital, according to the list of shareholders finalised at the last registration date on 20 July 2023.

(ii) According to the Resolution of the General Meeting of Shareholders No. 06/2023/NQ-ĐHĐCĐ dated 26 April 2023, the Resolution of the Board of Directors No. 174/2023/NQ-HĐQT dated 10 May 2023, the Bank distributed cash dividends at the rate of 10% of the total outstanding shares, appropriation from undistributed retained earnings of the financial year 2022. The Bank made payments for this cash dividend on 12 June 2023.

(iii) According to the Resolution of the General Meeting of Shareholders No. 07/2023/NQ-ĐHĐCĐ dated 26 April 2023, the Resolution of the Board of Directors No. 408/2023/NQ-HĐQT dated 2 October 2023 and the Official Letter No. 9252/NHNN-TTGSNH dated 1 December 2023 from SBV, the Bank approved a plan to issue 20,000,000 shares to employees under the Employee Stock Ownership Plan ("ESOP") program at an issuance price of VND10,000 per share. On 29 March 2024, the State Securities Commission of Vietnam issued the Official Letter No. 1951/UBCK-QLCB confirmed the receipt of the report on the results of the ESOP share issuance of the Bank dated 25 March 2024. Accordingly, the Bank distributed 20,000,000 shares to employees. On 8 October 2024, SBV issued Decision No. 2240/QĐ-NHNN to amend the charter capital content in the Bank's Eestablishment and Operation license.

19 OWNERS' EQUITY (continued)

19.1 Movements in owners' equity (continued)

(iv) According to the Resolution of the General Meeting of Shareholders 08/2024/NQ-ĐHĐCĐ dated 26 April 2024, the Board of Directors' Resolution No. 351/2024/NQ-HĐQT dated 2 July 2024 and the Official Letter No. 8873/NHNN-TTGSNH dated 28 October 2024 from SBV, the Bank distributed stock dividends of the year 2023 at the rate of 20% appropriation from undistributed retained earnings of the financial year 2023 to increase its charter capital, according to the list of shareholders finalised at the last registration date on 12 December 2024. On 26 December 2024, SBV issued Decision No. 2785/QĐ-NHNN to amend the charter capital content in the Bank's Establishment and Operation License.

(v) According to the Resolution of the General Meeting of Shareholders No. 07/2024/NQ-ĐHĐCĐ dated 26 April 2024, the Resolution of the Board of Directors No. 350/2024/NQ-HĐQT dated 2 July 2024, the Bank distributed cash dividends at the rate of 10% of the total outstanding shares, appropriation from undistributed retained earnings of the financial year 2023. The Bank made payments for this cash dividend on 26 July 2024.

19.2 Shares

19.2.1 Number of shares

	31.12.2024 Ordinary shares	31.12.2023 Ordinary shares
Number of shares registered	3,510,142,254	2,907,632,132
Number of shares issued	3,510,142,254	2,907,632,132
Number of shares repurchased	(15,081,522)	(15,081,522)
Number of existing shares in circulation	3,495,060,732	2,892,550,610

19.2.2 Movements of charter capital

	Number of ordinary shares Shares	Ordinary shares at par value VND million
As at 1 January 2023	2,530,342,922	25,303,429
Stock dividends	377,289,210	3,772,892
As at 31 December 2023	2,907,632,132	29,076,321
New shares issuance	20,000,000	200,000
Stock dividends	582,510,122	5,825,102
As at 31 December 2024	3,510,142,254	35,101,423

All ordinary shares have a par value of VND10,000.

20 INTEREST AND SIMILAR INCOME

	2024 VND million	2023 VND million
Interest income from loans	37,038,243	33,231,364
Interest income from trading, investment of debt securities:	3,637,261	2,709,684
- Interest income from investment securities	*2,954,066*	*2,618,802*
- Interest income from trading securities	*683,195*	*90,882*
Income from UPAS L/C and deferred L/C	2,903,355	2,582,206
Interest income from deposits	1,571,157	1,045,685
Income from guarantee activities	349,554	70,570
Other income from credit activities (*)	6,454,857	7,401,211
	51,954,427	47,040,720

(*) Mainly included capital withdrawal commitment fees, standby credit limit fees, early repayment fees and other fees related to credit activities.

21 INTEREST AND SIMILAR EXPENSES

	2024 VND million	2023 VND million
Interest expenses on deposits	20,603,970	23,664,122
Interest expenses on valuable papers issued	3,044,109	2,914,765
Interest expenses on borrowings	2,856,943	3,143,290
Other expenses on credit activities	40,035	13,740
	26,545,057	29,735,917

22 FEE AND COMMISSION INCOME

	2024 VND million	2023 VND million
Card services	1,537,868	418,885
Settlement services	320,038	710,181
Insurance agency services	200,377	565,193
Other services	333,047	293,340
	2,391,330	1,987,599

23 FEE AND COMMISSION EXPENSES

	2024 VND million	2023 VND million
Card services	1,052,711	307,333
Insurance agency services (*)	473,808	115,004
Brokerage fees	205,798	27,813
Settlement services	69,497	107,034
Other services	73,134	82,848
	1,874,948	640,032

(*) Included in the expenses related to insurance agency services are expenses incurred arising from not meeting the required insurance KPI targets.

24 NET GAIN FROM TRADING IN FOREIGN CURRENCIES

	2024 VND million	2023 VND million
Income from trading in foreign currencies		
- Income from currency derivatives instruments	1,437,137	980,727
- Income from foreign currency spots trading	1,056,852	1,391,875
- Income from golds trading	4,350	2,793
	2,498,339	2,375,395
Expenses from trading in foreign currencies		
- Expenses from currency derivatives instruments	(1,176,322)	(726,356)
- Expenses from foreign currency spots trading	(463,140)	(944,551)
- Expenses from golds trading	(1,545)	(271)
	(1,641,007)	(1,671,178)
Net gain from trading in foreign currencies	857,332	704,217

25 NET GAIN FROM TRADING OF TRADING SECURITIES

	2024 VND million	2023 VND million
Income from trading of trading securities	412,368	194,305
Expenses from trading of trading securities	(343,439)	(152,582)
Net gain from trading of trading securities	68,929	41,723

26 NET GAIN FROM TRADING OF INVESTMENT SECURITIES

	2024 VND million	2023 VND million
Income from trading of investment securities - debt securities	194,408	173,649
Income from trading of investment securities - equity securities	103,462	1,251,449
Expenses from trading of investment securities - debt securities	(221,039)	(203,825)
Charge of provisions for diminution in value of investment securities (Note 9.6)	(8,578)	(54,268)
Net gain from trading of investment securities	68,253	1,167,005

27 NET OTHER INCOME/(EXPENSES)

	2024 VND million	2023 VND million
Other income		
Income from negotiation under L/C without recourse	353,290	-
Income from recoveries of written-off loans	75,012	76,595
Income from interest rate and commodity derivatives	38,012	14,171
Deferred interests from disposals of assets	21,519	32,270
Other income	78,904	63,497
	566,737	186,533
Other expenses		
Expenses from interest rate and commodity derivatives	(27,915)	(4,326)
Other sponsorships	(95,308)	(227,289)
Other expenses	(35,289)	(44,195)
	(158,512)	(275,810)
Net other income/(expenses)	408,225	(89,277)

28 INCOME FROM INVESTMENTS IN OTHER ENTITIES

	2024 VND million	2023 VND million
Dividends received from investments in other entities		
- From investments in subsidiary	250,000	375,000
- From other long-term investments	-	9,325
	250,000	384,325

29 OPERATING EXPENSES

	2024 VND million	2023 VND million
Tax and duties	342,318	3,411
Staff costs		
- Salaries and allowances	4,897,044	3,318,414
- Salary-related contributions	251,450	208,106
- Other expenses for staffs	183,737	155,065
Assets-related expenses		
- Rental expenses	484,526	435,447
- Repair and maintenance expenses	251,616	203,262
- Depreciation and amortisation	184,932	147,083
- Other expenses on assets	116,408	110,526
Advertising, marketing and promotion expenses	777,015	590,764
Insurance expenses for customer deposits	429,995	285,163
Conference, receptionist and guest expenses	410,742	451,906
Security service expenses	192,559	171,420
Electricity, water and office cleaning expenses	136,557	101,470
Telephone and postage expenses	117,054	103,575
Others	853,973	548,361
	9,629,926	6,833,973

30 PROVISIONS FOR CREDIT LOSSES

	2024 VND million	2023 VND million
General provisions of loans to customers (Note 8.8)	638,840	598,195
General provisions of issuance of deferred L/C arising before 1.7.2024 (Note 8.8)	83,841	-
Specific provisions of loans to customers (Note 8.8)	1,531,380	691,766
	2,254,061	1,289,961

31 CIT EXPENSES

The CIT expenses on the Bank's profit before tax differs from theoretical amount that would arise using the applicable tax rate of 20% as follows:

	2024 VND million	2023 VND million
Net accounting profit before tax	15,694,504	12,736,429
Tax calculated at a rate of 20%	3,138,901	2,547,286
Adjustments:		
Income not subject to tax	(50,000)	(76,865)
Expenses not deductible for tax purposes	156,187	74,586
Others	(7,178)	5,838
CIT charge (*)	3,237,910	2,550,845
Charged to the separate income statement:		
CIT – current	3,317,118	2,594,755
CIT – deferred (i)	(79,208)	(43,910)
CIT charge (*)	3,237,910	2,550,845

(i) Movements in deferred tax assets related to deductible temporary difference (mainly came from unearned revenue and provision) during the year were as follows:

	2024 VND million	2023 VND million
Opening balance	76,708	32,798
Charged to the separate income statement	79,208	43,910
Closing balance	155,916	76,708

(*) The CIT expenses charged for the year are based on estimated taxable profit and are subject to review and possible adjustments by the tax authorities.

32 CASH AND CASH EQUIVALENTS

	31.12.2024 VND million	31.12.2023 VND million
Cash on hand and golds	3,105,342	2,810,010
Balances with SBV	26,502,360	41,314,547
Placements with other credits institutions (including demand and term deposits with original terms of 3 months or less)	94,198,824	88,062,158
Investment securities with collection period or original maturities of 3 months or less from purchase date	13,250,000	-
	137,056,526	132,186,715

33 EMPLOYEES' INCOME

	2024 VND million	2023 VND million
Total average number of employees (headcounts)	10,094	9,121
Employees' income		
Total salary fund	4,779,326	3,223,966
Other income	117,718	94,448
	4,897,044	3,318,414
Average salary per month (VND million/employee)	39.46	29.46
Average income per month (VND million/employee)	40.43	30.32

34 OBLIGATIONS TO THE STATE

Items	1.1.2024 VND million	Movements during the year Payables VND million	Payments VND million	31.12.2024 VND million
CIT	1,769,067	3,317,118	(4,232,910)	853,275
Value added tax	63,810	725,034	(730,975)	57,869
Personal income tax	20,411	575,709	(522,994)	73,126
Withholding tax	16,654	115,420	(115,747)	16,327
Others	-	79,337	(70,731)	8,606
	1,869,942	4,812,618	(5,673,357)	1,009,203

35 ASSETS, VALUABLE PAPERS HELD AS COLLATERALS AND FOR DISCOUNTING, REDISCOUNTING

35.1 Assets, valuable papers received as collaterals and for discounting and rediscounting

	31.12.2024 VND million	31.12.2023 VND million (*)
Of customers:		
- Real estates	388,639,341	357,224,126
- Valuable papers	87,864,753	61,228,868
- Machines, equipment	11,814,167	12,049,601
- Transportation vehicles	5,988,036	2,914,038
- Materials	2,223,155	5,655,113
- Other assets	201,901,687	259,534,081
	698,431,139	698,605,827
Of credit institutions:		
- Rights on receivables	6,630,000	4,355,000
- Valuable papers	4,000,000	-
	10,630,000	4,355,000
	709,061,139	702,960,827

35 ASSETS, VALUABLE PAPERS HELD AS COLLATERALS AND FOR DISCOUNTING, REDISCOUNTING (continued)

35.1 Assets, valuable papers received as collaterals and for discounting and rediscounting (continued)

(*) The balance as at 31 December 2023 has been reclassified to confront with this year's presentation.

In addition to the aforementioned collateral assets, the Bank also received other collateral assets which are the rights arising from business cooperation contracts.

35.2 Assets, valuable papers placed as collaterals and for discounting and rediscounting

	31.12.2024 VND million	31.12.2023 VND million
Government bonds	2,040,000	3,590,000

36 COMMITMENTS AND CONTINGENT LIABILITIES

36.1 Commitments

Total amounts of effective commitments outstanding as at the date of the separate statement of financial position were as follows:

	31.12.2024 VND million	31.12.2023 VND million
Borrowing guarantees	808,743	809,436
Foreign exchange transactions commitments	196,023,792	257,703,043
L/C commitments	46,647,030	2,643,473
Other guarantees	25,173,809	15,724,260
- *Payment guarantees*	*22,151,709*	*13,097,981*
- *Contract performance guarantees*	*640,765*	*762,746*
- *Bidding guarantees*	*64,973*	*27,134*
- *Other guarantees*	*2,316,362*	*1,836,399*
Other commitments	10,891,982	4,689,865
- *Valuable papers trading contracts commitments*	*5,800,000*	*250,000*
- *Interest swap contracts commitments*	*1,994,840*	*1,943,430*
- *Commodity derivatives contracts commitments*	*423,518*	*21,391*
- *Unused credit card limits commitments*	*2,673,624*	*2,475,044*
Less: Marginal deposits	*(419,089)*	*(628,026)*
	279,126,267	280,942,051

36.2 Operating lease commitments

The future minimum lease payments under non-cancellable operating leases were as follows:

	31.12.2024 VND million	31.12.2023 VND million
Within 1 year	293,299	271,486
From 1 year to 5 years	643,298	554,684
Over 5 years	487,174	575,664
Total minimum payments	1,423,771	1,401,834

36 COMMITMENTS AND CONTINGENT LIABILITIES (continued)

36.3 Capital commitments

Capital expenditure contracted for at the separate statement of financial position date but not recognised in the separate financial statements were as follows:

	31.12.2024 VND million	31.12.2023 VND million
Buildings, structures	225,777	202,667
Software	146,980	54,973
Repair and maintenance expenses	40,647	47,205
Others	7,320	26,737
	420,724	331,582

37 OTHER OFF-STATEMENT OF SEPARATE FINANCIAL POSITION ITEMS

37.1 Interests and fees receivables not yet collected

	31.12.2024 VND million	31.12.2023 VND million
Interest receivables from loans not yet collected	926,159	666,882
Interest receivables from investments not yet collected	40,050	40,050
Fee receivables not yet collected	3,006	2,365
	969,215	709,297

37.2 Bad debts written-off

	31.12.2024 VND million	31.12.2023 VND million
Principal balances of written-off loans being under monitoring	3,265,080	2,732,087
Interest balances of written-off loans being under monitoring	1,814,264	1,186,217
	5,079,344	3,918,304

37.3 Other assets and documents

	31.12.2024 VND million	31.12.2023 VND million
Other assets kept-on-behalf	45,997,113	25,918,278
Other valuable documents under custody	1,552,112	1,113,694
Precious metals and stones kept-on-behalf	39,936	29,473
	47,589,161	27,061,445

38 ENTRUSTMENTS UNDERTAKING ACTIVITIES NOT EXPOSED TO RISK

Remaining payables by the Bank to a credit institution from the entrustment contract for lendings still recognised in the off-statement of financial position items were as follows:

	31.12.2024 VND million	31.12.2023 VND million
Payables of from loans granted under entrustment contract for lendings	3,356,179	4,265,122
Total effective limit of entrustment fund received from the organisation	*3,357,406*	*13,550,000*

39 CONCENTRATIONS OF ASSETS, LIABILITIES AND OFF STATEMENT OF FINANCIAL POSITION ITEMS BY GEOGRAPHICAL AREA

Unit: VND million

	Deposits with and loans to other credit institutions	Loans to customers	Derivatives financial instruments (*)	Trading and investment securities	Long-term investments in other entities	Placement and borrowings from other credit institutions	Deposits from customers	Funds, entrusted investments and Borrowings received that the Bank bears risks	Valuable papers issued	Credit commitments
31.12.2024										
Domestic	96,909,116	424,272,721	89,203,673	70,799,909	2,019,309	79,790,886	437,505,165	2,788,443	67,301,856	72,629,582
Overseas	9,764,061	-	4,705,081	-	-	17,576,945	-	-	8,257,888	-
	106,673,177	424,272,721	93,908,754	70,799,909	2,019,309	97,367,831	437,505,165	2,788,443	75,559,744	72,629,582
31.12.2023										
Domestic	89,100,779	327,317,823	116,742,711	62,757,493	1,378,609	82,189,393	370,777,888	2,811,129	37,307,944	19,177,169
Overseas	10,706,157	-	3,186,812	-	-	27,274,162	-	-	7,879,204	-
	99,806,936	327,317,823	119,929,523	62,757,493	1,378,609	109,463,555	370,777,888	2,811,129	45,187,148	19,177,169

(*) Total contract value at foreign exchange rate at the contract date.

40 RELATED PARTY DISCLOSURES

40.1 Related party transactions

The primary transactions with related parties incurred during the year were as follows:

	2024 VND million	2023 VND million
Major shareholders and their related parties		
Increases in deposits from customers and interests paid	62,994,370	105,430,748
Decreases in deposits from customers	59,654,826	104,378,566
Increases in loans to customers	-	242,341
Decreases in loans to customers	41,352	782,046
Interest income from loans	21,916	80,127
Insurance services fees	2,849	3,924
Insurance expenses for assets	9,142	8,826
Entities in which the Bank has long-term investments		
Increases in deposits from customers and interests paid	145,568,946	108,117,080
Decreases in deposits from customers	145,416,459	105,637,426
Increases in loans to customers	18,527,253	14,035,494
Decreases in loans to customers	19,034,044	13,723,653
Interest income from loans	209,303	259,319
Subsidiary		
Increases in deposits from credit institutions and interests paid	82,002,124	95,766,839
Decreases in deposits from credit institutions	81,869,584	95,233,178
Income from investment in subsidiary	250,000	375,000
Increases in loans to credit institutions	5,700,000	3,350,000
Decreases in loans to credit institutions	3,950,000	4,200,000
Interest income from loans	385,732	282,141
Interest expenses from deposits	25,790	6,384
Interest income from swap contracts	1,835	5,001
Income from other activities	30,553	26,297
Associate (i)		
Increases in deposits from customers and interests paid	302,040,358	-
Decreases in deposits from customers	300,872,111	-
Interest income from loans	101,134	-
Income from service activities	9,122	-
Members of the Board of Directors, Board of Supervisors, Board of Management and their related parties		
Increases in deposits from customers and interests paid	158,776,327	355,499,623
Decreases in deposits from customers	158,792,380	355,157,878
Increases in loans to customers	4,074,577	2,530,263
Decreases in loans to customers	1,677,063	2,894,289
Interest income from loans	43,951	41,780
Income from service activities	-	478,426
- *Bonds collection on behalf and management services (i)*	-	*445,202*
- *Interest income from deposits for purchases of certificates of deposits*	-	*33,224*
Remuneration paid to:		
- *The Board of Directors (ii)*	*27,323*	*16,432*
- *The Board of Management, Chief Financial Officer and Chief Accountant (iii)*	*31,122*	*20,882*
Remuneration/income and operating expenses of the Board of Supervisors	12,214	8,739

(i) The entity was a related party of the Bank for the period from 30 March 2023 and the entity became an associate company of the Bank from 12 June 2024.

40 RELATED PARTY DISCLOSURES (continued)

40.1 Related party transactions (continued)

(ii) Details of remuneration/income paid to members of the Board of Directors during the year were as follows:

Name	Position	2024 VND million	2023 VND million
Mr. Kim Byoungho	Chairman, Independent member	15,085	5,177
Ms. Nguyen Thi Phuong Thao	Permanent Vice Chairwoman	3,692	1,851
Mr. Luu Duc Khanh	Vice Chairman	888	1,027
Mr. Nguyen Thanh Do	Vice Chairman	2,410	2,227
Mr. Nguyen Huu Dang	Vice Chairman	2,514	3,541
Mr. Le Manh Dung	Independent member	1,876	1,171
Mr. Pham Quoc Thanh	Member *(from 26 April 2023)*	858	403
Ms. Nguyen Thi Tam	Member *(to 26 April 2023)*	-	1,035
		27,323	16,432

(iii) Details of remuneration/income paid to members of the Board of Management, Chief Financial Officer and Chief Accountant during the year were as follows:

Name	Position	2024 VND million	2023 VND million
Mr. Pham Quoc Thanh	General Director	3,476	1,771
Mr. Nguyen Minh Duc	Deputy General Director	2,621	2,180
Mr. Le Thanh Tung	Deputy General Director	1,928	1,569
Mr. Nguyen Van Hao	Deputy General Director	2,063	2,141
Mr. Nguyen Dang Thanh	Deputy General Director	2,501	1,858
Mr. Tran Hoai Nam	Deputy General Director	2,371	2,054
Mr. Nguyen Canh Vinh	Deputy General Director	3,958	2,601
Mr. Tran Thai Hoa	Deputy General Director	1,615	1,347
Mr. Tran Xuan Huy	Deputy General Director *(from 16 October 2023)*	4,645	806
Mr. Le Thanh Trung	Deputy General Director *(to 16 December 2024)*	2,700	2,158
Mr. Pham Van Dau	Chief Financial Officer	1,940	1,359
Ms. Ho Dang Hoang Quyen	Chief Accountant	1,304	1,038
		31,122	20,882

The above remunerations/income are presented on the basis of actual receipt after withholding personal income tax in accordance with current regulations.

40 RELATED PARTY DISCLOSURES (continued)

40.2 Year end balances with related parties

	31.12.2024 VND million	31.12.2023 VND million
Major shareholders and their related parties		
Deposits from customers	7,203,382	3,860,314
- *Demand deposits*	*3,579,821*	*2,190,734*
- *Term deposits*	*3,479,858*	*1,554,480*
- *Saving deposits*	*129,703*	*101,100*
- *Marginal, payment guarantee deposits*	*14,000*	*14,000*
Loans to customers	148,129	189,788
Other receivables	158,920	311,550
Interest receivables from loans	419	660
Entities in which the Bank has long-term investments		
Deposits from customers	3,103,704	2,950,234
- *Demand deposits*	*3,003,671*	*1,620,401*
- *Term deposits*	*100,000*	*1,300,000*
- *Marginal, payment guarantee deposits*	*33*	*29,833*
Loans to customers	2,884,273	3,292,818
Interest receivables from loans	4,246	4,116
Subsidiary		
Deposits from credit institutions at the Bank	733,707	601,057
- *Demand deposits*	*183,707*	*201,057*
- *Term deposits*	*550,000*	*400,000*
Loans to credit institutions	5,100,000	3,350,000
Other assets	242,481	96,673
- *Interest receivables*	*214,655*	*73,080*
- *Other receivables*	*27,826*	*23,593*
Interest payables on currency swaps	562	1,343
Currency swap commitments	353,575	333,742
Associate (i)		
Deposits from customers	2,326,798	-
- *Demand deposits*	*2,326,798*	-
Loans to customers	3,000,000	-
Interest receivables from loans	7,790	-
Other assets	28,504	-
- *Receivables from bonds collection-on-behalf and management services*	*10,024*	-
- *Other receivables*	*18,480*	-
Members of the Board of Directors, Board of Supervisors, Board of Management and their related parties		
Deposits from customers	1,324,915	2,441,685
- *Demand deposits*	*281,187*	*1,158,828*
- *Term deposits*	*445,000*	*845,458*
- *Saving deposits*	*598,728*	*437,335*
- *Marginal deposits*	-	*64*
Loans to customers	227,144	567,744
Other assets	1,243	122,796
- *Interest receivables*	*1,243*	*1,792*
- *Receivables from bonds collection-on-behalf and management services (i)*	-	*121,004*

(i) The entity was a related party of the Bank for the period from 30 March 2023 and the entity became an associate company of the Bank from 12 June 2024.

41 FINANCIAL RISK MANAGEMENT

41.1 Risk management policies relating to financial instruments

Risk policies, limits and management tools are embedded in daily operations of the Bank.

The Bank's objective is to manage its risk adequately within the approved limits. Therefore, the use of financial instruments, including receiving deposits from customers and investing in high-quality assets to achieve sufficient interest margins, are core activities of the Bank. From risk management perspective, this primarily involves maintaining loans to individuals and organisational borrowers of varied creditworthiness, in both local and foreign currencies, as well as off-statement of financial position commitments (such as guarantees and letters of credit). In addition, the Bank also places its mobilised funds in loans to other banks. Risks relating to foreign exchange and interest rate exposures are managed through the use of position limits to avoid undue concentrations and entering into counter-balancing positions in order to offset exposures. By holding high quality financial instruments, the Bank is able to manage significant risks in its operating activities and to maintain an adequate liquidity position.

41.2 Credit risk

Credit risk is the risk of financial loss due to customer or counterparty of the Bank being unable or unwilling to fulfill on its payment obligations, in part or as a whole under a contract or agreement with the Bank. The Bank's customer or counterparty (including credit institutions and foreign bank branches) has relationship with the Bank in term of being granted credit (including entrusted loans), receiving deposits and issuing corporate bonds.

41.2.1 Credit risk management and mitigation policies

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

41 FINANCIAL RISK MANAGEMENT (continued)

41.2 Credit risk (continued)

41.2.2 Maximum exposure to credit risk

The maximum exposure to credit risk is the carrying amounts on the separate statement of financial position as well as off-statement of financial position financial instruments, without taking into account any collateral assets held or other credit enhancements. For contingent liabilities, the maximum exposure to credit risk is the maximum amount that the Bank would have to pay if the obligations of the instruments issued are called upon. For off-statement of financial position commitments, the maximum credit risk exposure is the full value of the unrealised commitments. For credit commitments, the maximum exposure to credit risk is the full amount of the undrawn credit facilities granted to customers. The table below shows the maximum exposure to credit risk for the Bank, without taking into account any collateral assets held or other credit enhancements, including:

	Maximum exposures	
	31.12.2024 VND million	31.12.2023 VND million
Credit risk exposures relating to assets in the separate statement of financial position		
Placements with and loans to other credit institutions	106,673,177	99,806,936
Trading securities (Note 6.4)	21,176,948	18,580,932
Derivatives financial instruments and other financial assets	36,973	53,259
Loans to customers (Note 8.3)	424,272,721	327,317,823
Investment securities (Note 9.5)	13,196,768	26,564,970
Other financial assets (Note 12.4)	50,644,842	52,130,875
	616,001,429	524,454,795
Credit risk exposures relating to off-statement of financial position items:		
Financial guarantee contracts	25,982,552	16,533,696
L/C commitments	46,647,030	2,643,473
	72,629,582	19,177,169
	688,631,011	543,631,964

41.2.3 Collaterals

The details of collateral assets are presented in Note 35.1.

41 FINANCIAL RISK MANAGEMENT (continued)

41.2 Credit risk (continued)

41.2.4 Credit quality

Analysis of credit quality of credit risk bearing assets at the carrying amount as at the reporting date are as follows:

	As at 31.12.2024						
	Placements with and loans to other credit institutions VND million	Trading securities VND million	Derivatives VND million	Loans to customers VND million	Investment securities VND million	Other financial assets VND million	Total VND million
Balances neither past due nor impaired	106,673,177	21,176,948	36,973	397,466,876	13,151,768	50,597,405	589,103,147
Balances past due but not impaired	-	-	-	3,482,268	-	-	3,482,268
Balances impaired	-	-	-	23,323,577	45,000	47,437	23,416,014
	106,673,177	21,176,948	36,973	424,272,721	13,196,768	50,644,842	616,001,429
Less: provisions							
General provisions	-	-	-	(3,165,440)	(47,850)	-	(3,213,290)
Specific provisions	-	-	-	(2,022,363)	(45,000)	-	(2,067,363)
Other provisions	-	-	-	-	-	(46,926)	(46,926)
	-	-	-	(5,187,803)	(92,850)	(46,926)	(5,327,579)
Net amount	106,673,177	21,176,948	36,973	419,084,918	13,103,918	50,597,916	610,673,850

41 FINANCIAL RISK MANAGEMENT (continued)

41.2 Credit risk (continued)

41.2.4 Credit quality (continued)

	As at 31.12.2023						
	Placements with and loans to other credit institutions VND million	Trading securities VND million	Derivatives VND million	Loans to customers VND million	Investment securities VND million	Other financial assets VND million	Total VND million
Balances neither past due nor impaired	99,806,936	18,580,932	53,259	303,513,545	24,034,975	52,084,076	498,073,723
Balances past due but not impaired	-	-	-	10,750,454	2,484,995	-	13,235,449
Balances impaired	-	-	-	13,053,824	45,000	46,799	13,145,623
	99,806,936	18,580,932	53,259	327,317,823	26,564,970	52,130,875	524,454,795
Less: provisions							
General provisions	-	-	-	(2,442,759)	(75,272)	-	(2,518,031)
Specific provisions	-	-	-	(1,090,748)	(9,000)	-	(1,099,748)
Other provisions	-	-	-	-	-	(46,521)	(46,521)
	-	-	-	(3,533,507)	(84,272)	(46,521)	(3,664,300)
Net amount	99,806,936	18,580,932	53,259	323,784,316	26,480,698	52,084,354	520,790,495

41 FINANCIAL RISK MANAGEMENT (continued)

41.3 Market risk

Market risk incurs when there are adverse movements of interest rate, exchange rate, gold price, stock price and commodity price in the market causing the losses to the Bank. Market risk includes currency risk, interest rate risk, price risk and commodity risk.

41.3.1 Currency risk

Currency risk incurs due to adverse movements of foreign exchange rate, gold price whilst the Bank maintains an open foreign exchange/gold position. The Board of Management sets limits on the level of exposure by each currency and in total for both overnight and intra-day positions, which are monitored daily. The below table discloses the Bank's assets and liabilities in book value and by currencies:

Unit: VND million

As at 31 December 2024	VND	USD	EUR	Gold	Others	Total
Assets						
Cash on hand, gold, silver, precious metals	2,264,414	577,371	28,015	11,860	223,682	**3,105,342**
Balances with SBV	24,921,391	1,576,307	4,662	-	-	**26,502,360**
Placements with and loans to other credit institutions	90,629,367	9,450,189	358,479	-	6,235,142	**106,673,177**
Trading securities	21,955,775	-	-	-	-	**21,955,775**
Derivatives financial instruments and other financial assets	12,912,868	(6,967,887)	(26,574)	-	(5,881,434)	**36,973**
Loans to customers (*)	405,302,052	18,645,518	28,700	-	296,451	**424,272,721**
Investment securities (*)	48,844,134	-	-	-	-	**48,844,134**
Investments in other entities and other long-term investments (*)	2,019,309	-	-	-	-	**2,019,309**
Fixed assets	1,736,698	-	-	-	-	**1,736,698**
Other assets (*)	43,973,533	11,194,719	1,388	-	5,520	**55,175,160**
Total assets	**654,559,541**	**34,476,217**	**394,670**	**11,860**	**879,361**	**690,321,649**
Liabilities						
Borrowings from the Government and SBV	15,434	-	-	-	-	**15,434**
Placements and borrowings from other credit institutions	77,067,716	20,023,285	28,700	-	248,130	**97,367,831**
Deposits from customers	433,635,028	3,226,967	231,414	-	411,756	**437,505,165**
Funds, entrusted investments and borrowings received that the Bank bears risks	-	2,737,452	-	-	50,991	**2,788,443**
Valuable papers issued	67,296,294	8,263,450	-	-	-	**75,559,744**
Other liabilities	17,334,902	769,814	129,128	425	36,712	**18,270,981**
Total liabilities	**595,349,374**	**35,020,968**	**389,242**	**425**	**747,589**	**631,507,598**
Net on-balance sheet position	**59,210,167**	**(544,751)**	**5,428**	**11,435**	**131,772**	**58,814,051**
Off-statement of financial position commitment position	-	**866**	-	-	**(106,152)**	**(105,286)**
Total currency gap	**59,210,167**	**(543,885)**	**5,428**	**11,435**	**25,620**	**58,708,765**

(*) These items do not include provisions.

41 FINANCIAL RISK MANAGEMENT (continued)

41.3 Market risk (continued)

41.3.1 Currency risk (continued)

Unit: VND million

As at 31 December 2023	VND	USD	EUR	Gold	Others	Total
Assets						
Cash on hand, gold, silver, precious metals	1,956,720	463,842	34,631	23,634	331,183	**2,810,010**
Balances with SBV	38,224,226	3,085,613	4,708	-	-	**41,314,547**
Placements with and loans to other credit institutions	77,506,539	12,991,219	84,013	-	9,225,165	**99,806,936**
Trading securities	18,580,932	-	-	-	-	**18,580,932**
Derivatives financial instruments and other financial assets	3,326,752	5,703,097	-	-	(8,976,590)	**53,259**
Loans to customers (*)	317,432,362	9,828,622	-	-	56,839	**327,317,823**
Investment securities (*)	44,176,561	-	-	-	-	**44,176,561**
Investments in other entities and other long-term investments (*)	1,378,609	-	-	-	-	**1,378,609**
Fixed assets	1,389,568	-	-	-	-	**1,389,568**
Other assets (*)	43,195,194	12,519,163	705,868	-	421,489	**56,841,714**
Total assets	**547,167,463**	**44,591,556**	**829,220**	**23,634**	**1,058,086**	**593,669,959**
Liabilities						
Borrowings from the Government and SBV	26,590	-	-	-	-	**26,590**
Placements and borrowings from other credit institutions	75,454,528	32,904,169	692,358	-	412,500	**109,463,555**
Deposits from customers	368,252,954	2,059,117	120,598	-	345,219	**370,777,888**
Funds, entrusted investments and borrowings received that the Bank bears risks	-	2,754,290	-	-	56,839	**2,811,129**
Valuable papers issued	37,299,398	7,887,750	-	-	-	**45,187,148**
Other liabilities	17,112,674	764,379	13,204	485	76,383	**17,967,125**
Total liabilities	**498,146,144**	**46,369,705**	**826,160**	**485**	**890,941**	**546,233,435**
Net on-balance sheet position	**49,021,319**	**(1,778,149)**	**3,060**	**23,149**	**167,145**	**47,436,524**
Off-statement of financial position commitment position	**-**	**1,275,056**	**-**	**-**	**(62,354)**	**1,212,702**
Total currency gap	**49,021,319**	**(503,093)**	**3,060**	**23,149**	**104,791**	**48,649,226**

(*) These items do not include provisions.

41 FINANCIAL RISK MANAGEMENT (continued)

41.3 Market risk (continued)

41.3.2 Interest rate risk

Interest rate risk incurs when there are adverse movements of interest rates in the markets, impacting to the values of valuable papers, interest bearing financial instruments, interest rate derivatives in trading book of the Bank. The Bank manages interest rate risks by monitoring the level of interest rate mismatch by terms on a monthly basis. The table below summaries the Bank's exposure to interest rate risk at the separate statement of financial position date. The Bank's assets and liabilities are categorised by the earlier of contractual repricing or maturity dates.

Unit: VND million

As at 31 December 2024	Overdue	Non-interest bearing	Up to 1 month	1-3 months	3-6 months	6-12 months	1-5 years	Over 5 years	Total
Assets									
Cash on hand, gold, silver, precious metals	-	3,105,342	-	-	-	-	-	-	**3,105,342**
Balances with SBV	-	26,502,360	-	-	-	-	-	-	**26,502,360**
Placements with and loans to other credit institutions	-	-	96,705,509	2,060,648	4,752,020	3,155,000	-	-	**106,673,177**
Trading securities	-	-	-	-	382,922	21,572,853	-	-	**21,955,775**
Derivatives financial instruments and other financial assets	-	40,773	-	17,720	-	(21,520)	-	-	**36,973**
Loans to customers (*)	26,766,495	-	71,933,503	176,285,451	55,564,624	84,955,274	8,540,378	226,996	**424,272,721**
Investment securities (*)	45,000	226,935	13,833,207	1,354,510	3,442,333	7,222,743	3,065,306	19,654,100	**48,844,134**
Investments in other entities, other long-term investments (*)	-	2,019,309	-	-	-	-	-	-	**2,019,309**
Fixed assets	-	1,736,698	-	-	-	-	-	-	**1,736,698**
Other assets (*)	47,437	17,670,402	-	3,595,209	2,762,599	31,099,513	-	-	**55,175,160**
Total assets	**26,858,932**	**51,301,819**	**182,472,219**	**183,313,538**	**66,904,498**	**147,983,863**	**11,605,684**	**19,881,096**	**690,321,649**
Liabilities									
Borrowings from the Government and SBV	-	-	8,715	183	520	1,041	4,975	-	**15,434**
Placements and borrowings from other credit institutions	-	-	77,068,757	6,544,286	9,247,291	4,224,986	282,511	-	**97,367,831**
Deposits from customers	-	243,258	105,931,436	68,163,863	115,018,674	126,166,292	21,981,370	272	**437,505,165**
Funds, entrusted investments and borrowings received that the Bank bears risks	-	-	1,593	2,736,763	-	1,688	13,072	35,327	**2,788,443**
Valuable papers issued	-	-	1,113,804	5,693,864	13,282,494	29,403,501	25,866,212	199,869	**75,559,744**
Other liabilities	-	18,270,981	-	-	-	-	-	-	**18,270,981**
Total liabilities	-	**18,514,239**	**184,124,305**	**83,138,959**	**137,548,979**	**159,797,508**	**48,148,140**	**235,468**	**631,507,598**
Net interest gap	**26,858,932**	**32,787,580**	**(1,652,086)**	**100,174,579**	**(70,644,481)**	**(11,813,645)**	**(36,542,456)**	**19,645,628**	**58,814,051**

(*) These items do not include provisions.

41 FINANCIAL RISK MANAGEMENT (continued)

41.3 Market risk (continued)

41.3.2 Interest rate risk (continued)

Unit: VND million

As at 31 December 2023	Overdue	Non-interest bearing	Up to 1 month	1-3 months	3-6 months	6-12 months	1-5 years	Over 5 years	Total
Assets									
Cash on hand, gold, silver, precious metals	-	2,810,010	-	-	-	-	-	-	**2,810,010**
Balances with SBV	-	41,314,547	-	-	-	-	-	-	**41,314,547**
Placements with and loans to other credit institutions	-	-	87,101,945	1,177,700	999,266	10,528,025	-	-	**99,806,936**
Trading securities	-	-	-	4,403,015	1,630,697	12,547,220	-	-	**18,580,932**
Derivatives financial instruments and other financial assets	-	51,889	(230)	-	-	-	1,600	-	**53,259**
Loans to customers (*)	21,468,787	-	87,310,739	143,150,155	39,269,594	33,162,659	2,871,013	84,876	**327,317,823**
Investment securities (*)	2,529,995	285,222	1,971,988	12,507,955	1,567,407	4,386,854	5,485,867	15,441,273	**44,176,561**
Investments in other entities, other long-term investments (*)	-	1,378,609	-	-	-	-	-	-	**1,378,609**
Fixed assets	-	1,389,568	-	-	-	-	-	-	**1,389,568**
Other assets (*)	46,799	18,532,915	3,139,526	5,853,740	11,757,812	17,305,922	205,000	-	**56,841,714**
Total assets	**24,045,581**	**65,762,760**	**179,523,968**	**167,092,565**	**55,224,776**	**77,930,680**	**8,563,480**	**15,526,149**	**593,669,959**
Liabilities									
Borrowings from the Government and SBV	-	-	3,273	18,917	337	674	3,389	-	**26,590**
Placements and borrowings from other credit institutions	-	-	67,459,973	13,284,099	14,690,569	13,489,580	539,334	-	**109,463,555**
Deposits from customers	-	238,108	93,361,407	70,863,590	141,772,128	56,090,367	8,452,287	1	**370,777,888**
Funds, entrusted investments and borrowings received that the Bank bears risks	-	-	-	2,753,542	-	-	102	57,485	**2,811,129**
Valuable papers issued	-	-	3,599,929	8,999,927	15,029,577	697,684	16,860,031	-	**45,187,148**
Other liabilities	-	17,967,125	-	-	-	-	-	-	**17,967,125**
Total liabilities	-	**18,205,233**	**164,424,582**	**95,920,075**	**171,492,611**	**70,278,305**	**25,855,143**	**57,486**	**546,233,435**
Net interest gap	**24,045,581**	**47,557,527**	**15,099,386**	**71,172,490**	**(116,267,835)**	**7,652,375**	**(17,291,663)**	**15,468,663**	**47,436,524**

(*) These items do not include provisions.

41 FINANCIAL RISK MANAGEMENT (continued)

41.3 Market risk (continued)

41.3.3 Price risk

Apart from assets and liability items that have been disclosed above, the Bank is not exposed to other market price risks which risk levels account for 5% of net profit or value of assets, liabilities account for 5% of total assets.

41.4 Liquidity risk

Liquidity risk is the risk that the Bank will not be able to fulfill its financial obligations as they fall due or will be able to fulfill its financial obligations as they fall due but at higher costs than the average market costs, as specified in the Bank's internal regulation. To manage the liquidity risk exposure, the Bank has diversified the mobilisation of deposits from various sources in addition to its basic capital resources.

Liquidity risks are mainly mitigated through the Bank's holding a high proportion of assets as cash and cash equivalents in the form of demand deposits at other credit institutions, balances with SBV, and valuable papers. The risk-weighted ratios are also used to manage the Bank's liquidity.

41 FINANCIAL RISK MANAGEMENT (continued)

41.4 Liquidity risk (continued)

The table below analyses the Bank's financial assets and liabilities by relevant maturity groups based on the remaining year from the separate statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Unit: VND million

	Overdue		Current					
As at 31 December 2024	Over 3 months	Up to 3 months	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total
Assets								
Cash on hand, gold, silver, precious metals	-	-	3,105,342	-	-	-	-	**3,105,342**
Balances with SBV	-	-	26,502,360	-	-	-	-	**26,502,360**
Placements with and loans to other credit institutions	-	-	96,705,509	2,060,648	7,907,020	-	-	**106,673,177**
Trading securities	-	-	-	-	21,955,775	-	-	**21,955,775**
Derivatives financial instruments and other financial assets	-	-	236,758	(19,134)	(180,651)	-	-	**36,973**
Loans to customers (*)	7,209,834	19,556,661	23,533,551	47,620,125	178,852,847	111,150,489	36,349,214	**424,272,721**
Investment securities (*)	45,000	-	13,626,938	301,210	6,271,468	8,945,417	19,654,101	**48,844,134**
Investments in other entities and other long-term investments (*)	-	-	-	-	-	-	2,019,309	**2,019,309**
Fixed assets	-	-	644,212	311	10,076	395,239	686,860	**1,736,698**
Other assets (*)	47,437	-	10,418,279	5,510,810	35,467,410	697,301	3,033,923	**55,175,160**
Total assets	**7,302,271**	**19,556,661**	**174,772,949**	**55,473,970**	**250,283,945**	**121,188,446**	**61,743,407**	**690,321,649**
Liabilities								
Borrowings from the Government and SBV	-	-	582	1,211	4,039	9,602	-	**15,434**
Placements and borrowings from other credit institutions	-	-	75,797,457	3,722,000	13,726,537	4,121,837	-	**97,367,831**
Deposits from customers	-	-	106,174,694	68,163,863	241,184,966	21,981,370	272	**437,505,165**
Funds, entrusted investments and borrowings received that the Bank bears risks	-	-	1,593	73,967	75,654	604,805	2,032,424	**2,788,443**
Valuable papers issued	-	-	613,847	2,195,200	19,508,378	25,866,212	27,376,107	**75,559,744**
Other liabilities	-	-	9,265,090	2,731,352	5,845,522	424,547	4,470	**18,270,981**
Total liabilities	-	-	**191,853,263**	**76,887,593**	**280,345,096**	**53,008,373**	**29,413,273**	**631,507,598**
Net liquidity gap	**7,302,271**	**19,556,661**	**(17,080,314)**	**(21,413,623)**	**(30,061,151)**	**68,180,073**	**32,330,134**	**58,814,051**

(*) These items do not include provisions.

41 FINANCIAL RISK MANAGEMENT (continued)

41.4 Liquidity risk (continued)

Unit: VND million

	Overdue		Current					
As at 31 December 2023	**Over 3 months**	**Up to 3 months**	**Up to 1 month**	**1-3 months**	**3-12 months**	**1-5 years**	**Over 5 years**	**Total**
Assets								
Cash on hand, gold, silver, precious metals	-	-	2,810,010	-	-	-	-	**2,810,010**
Balances with SBV	-	-	41,314,547	-	-	-	-	**41,314,547**
Placements with and loans to other credit institutions	-	-	87,101,944	1,177,700	11,527,292	-	-	**99,806,936**
Trading securities	-	-	-	4,403,015	14,177,917	-	-	**18,580,932**
Derivatives financial instruments and other financial assets	-	-	31,471	33,991	(13,803)	1,600	-	**53,259**
Loans to customers (*)	4,935,282	16,533,505	23,212,867	37,842,610	115,129,400	92,693,052	36,971,107	**327,317,823**
Investment securities (*)	45,000	2,484,995	1,932,172	9,088,619	6,658,372	8,526,130	15,441,273	**44,176,561**
Investments in other entities and other long-term investments (*)	-	-	-	-	-	-	1,378,609	**1,378,609**
Fixed assets	-	-	563,852	162	14,639	251,211	559,704	**1,389,568**
Other assets (*)	46,799	-	14,152,997	7,644,073	31,166,224	790,524	3,041,097	**56,841,714**
Total assets	**5,027,081**	**19,018,500**	**171,119,860**	**60,190,170**	**178,660,041**	**102,262,517**	**57,391,790**	**593,669,959**
Liabilities								
Borrowings from the Government and SBV	-	-	3,273	451	5,976	16,890	-	**26,590**
Placements and borrowings from other credit institutions	-	-	67,459,972	8,891,230	28,266,443	4,845,910	-	**109,463,555**
Deposits from customers	-	-	93,599,515	70,863,590	197,862,495	8,452,287	1	**370,777,888**
Funds, entrusted investments and borrowings received that the Bank bears risks	-	-	-	70,604	70,604	564,931	2,104,990	**2,811,129**
Valuable papers issued	-	-	3,100,000	8,500,000	5,107,806	16,860,031	11,619,311	**45,187,148**
Other liabilities	-	-	8,745,657	3,778,797	5,103,787	338,600	284	**17,967,125**
Total liabilities	-	-	**172,908,417**	**92,104,672**	**236,417,111**	**31,078,649**	**13,724,586**	**546,233,435**
Net liquidity gap	**5,027,081**	**19,018,500**	**(1,788,557)**	**(31,914,502)**	**(57,757,070)**	**71,183,868**	**43,667,204**	**47,436,524**

(*) These items do not include provisions.

42 SEGMENT REPORTING

Geographical segments

The Bank reports segment information by main regions in Vietnam and overseas as follows:

Unit: VND million

	Northern region	Central region	Southern region	Overseas	Eliminations	Total
As at 31 December 2024						
Assets	162,347,376	51,381,556	496,446,556	1,126	(25,201,046)	**684,975,568**
Liabilities	156,259,796	50,203,590	450,242,088	3,170	(25,201,046)	**631,507,598**
For the year ended 31 December 2024						
Profit before tax	6,087,580	1,177,966	8,431,001	(2,043)	-	**15,694,504**
As at 31 December 2023						
Assets	143,385,242	45,216,619	440,090,150	799	(38,707,291)	**589,985,519**
Liabilities	136,918,112	43,491,088	404,528,885	2,641	(38,707,291)	**546,233,435**
For the year ended 31 December 2023						
Profit before tax	6,467,131	1,725,531	4,545,608	(1,841)	-	**12,736,429**

43 EVENTS AFTER THE DATE OF THE SEPARATE STATEMENT OF FINANCIAL POSITION

According to the Resolution of the General Meeting of Shareholders ("GMS") No. 20/2024/NQ-ĐHĐCĐ dated 26 April 2024, the GMS approved the continued mandatory transfer of a commercial bank in accordance with the Approved Mandatory Transfer Plan. On 17 January 2025, SBV announced Decision No. 116/QĐ-NHNN of Governor of SBV regarding the mandatory transfer of Dong A Commercial Joint Stock Bank to the Bank was approved by the Government. After the mandatory transfer, Dong A Commercial Joint Stock Bank operates as a single-member limited liability company owned by the Bank, under the name Dong A One-Member Limited Liability Bank, has independent legal status and does not consolidate its financial statements into the Bank in accordance with the Laws on Credit Institutions 2024 No. 32/2024/QH15, and was renamed to Vikki Digital Bank Limited according to Decision No. 42/QĐ-TTGSNH2 dated 14 February 2025.

The separate financial statements were approved by the Board of Management on 31 March 2025.

Ho Dang Hoang Quyen Chief Accountant	Pham Van Dau Chief Financial Officer	Pham Quoc Thanh General Director

M.S.D.N: 0300608092 - C.T.C.P - NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN PHÁT TRIỂN THÀNH PHỐ HỒ CHÍ MINH - QUẬN 1 - TP. HỒ CHÍ MINH