Vietnam Technological and Commercial Joint Stock Bank

Consolidated financial statements

For the period from 1 January 2024 to 31 December 2024

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Vietnam Technological and Commercial Joint Stock Bank

GENERAL INFORMATION

THE BANK

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

The Bank was incorporated pursuant to Business License No. 0038/GP-NHNN issued by the Governor of the State Bank of Vietnam ("the SBV") on 6 March 2018 to replace Business License No. 0040/NH-GP on 6 August 1993 and decisions to amend and supplement the Bank's Business License for respective periods. The operating duration is 99 years since 6 August 1993.

The principal activities of the Bank are mobilizing and receiving short, medium and long-term deposit funds from organizations and individuals; lending on short, medium and long-term basis up to the nature and ability of the Bank's capital resources; conducting settlement and cash services and other banking services as approved by the SBV; conducting investments in subsidiaries, associates, joint-ventures and other companies; conducting investments in bonds and dealing in foreign exchange in accordance with applicable regulations.

BOARD OF DIRECTORS

Members of the Board of Directors of the Bank for the period from 1 January 2024 to 31 December 2024 and until the date of these consolidated financial statements are as follows:

Name	***Position***
Mr Ho Hung Anh	Chairman
Mr Nguyen Dang Quang	The first Vice Chairman
Mr Nguyen Thieu Quang	Vice Chairman
Mr Nguyen Canh Son	Vice Chairman
Mr Ho Anh Ngoc	Vice Chairman
Ms Nguyen Thu Lan	Vice Chairman (from 20 April 2024)
Mr Lee Boon Huat	Member (until 20 April 2024)
Mr Saurabh Narayan Agarwal	Member
Mr Nguyen Nhan Nghia	Independent Member (until 20 April 2024)
Mr Pham Nghiem Xuan Bac	Independent Member (from 20 April 2024)
Mr Eugene Keith Galbraith	Independent Member (from 20 April 2024)

BOARD OF SUPERVISION

Members of the Board of Supervision of the Bank for the period from 1 January 2024 to 31 December 2024 and until the date of these consolidated financial statements are as follows:

Name	***Position***
Mr Hoang Huy Trung	Head of Board of Supervision cum Member in charge
Ms Bui Thi Hong Mai	Member in charge
Mr Mag Rec Soc Oec Romauch Hannes	Member (until 20 April 2024)
Ms Do Thi Hoang Lien	Member (from 20 April 2024)

GENERAL INFORMATION (continued)

THE EXECUTIVE TEAM

Members of the Executive Team for the period from 1 January 2024 to 31 December 2024 and until the date of these consolidated financial statements are as follows:

Name	***Position***
Mr Jens Lottner	Chief Executive Officer
Mr Phung Quang Hung	Standing Deputy Chief Executive Officer cum Chief Corporate & Institutional Banking Group Officer (from 1 January 2024)
Mr Pham Quang Thang	Deputy Chief Executive Officer cum Chief Corporate Affairs Officer
Mr Phan Thanh Son	Deputy Chief Executive Officer cum Chief Global Transaction Service Officer
Ms Nguyen Thu Lan	Acting Chief Risk Officer (until 30 June 2024)
Ms Le Hong Hanh	Acting Chief Risk Officer (from 1 July 2024)
Mr Alexandre Charles Emmanuel Macaire	Chief Finance Officer
Mr Nguyen Anh Tuan	Chief Retail Banking Group Officer (from 24 May 2024)
Ms Dang Nikki MyQuyen	Chief Human Resources Officer
Mr Nguyen Anh Tuan	Chief Information Officer
Mr Chu Hong Ngoc	Chief Operations Officer
Ms Thai Minh Diem Tu	Chief Marketing Officer
Mr Santhosh Mahendiran	Chief Data and Analytics Officer
Mr Pranav Seth	Chief Digital Officer
Mr Prasenjit Chakravarti	Chief Corporate Strategy and Transformation Officer

LEGAL REPRESENTATIVE

Mr Ho Hung Anh	Chairman

REGISTERED OFFICE

6 Quang Trung Street, Hoan Kiem District, Hanoi, Vietnam.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

	Notes	*31 December 2024 VND million*	*31 December 2023 VND million*
ASSETS			
Cash and gold	**5**	**3,384,770**	**3,620,695**
Balances with the State Bank of Vietnam ("the SBV")	**6**	**54,353,153**	**27,140,592**
Balances with and credit granting to other credit institutions ("CIs")	**7**	**84,590,474**	**104,072,320**
Balances with other CIs	7.1	74,887,085	80,126,897
Credit granting to other CIs	7.2	9,884,539	24,046,523
Provision for credit granting to other CIs	7.3	(181,150)	(101,100)
Held-for-trading securities	**8**	**9,000,644**	**4,432,778**
Held-for-trading securities		9,000,895	4,432,778
Provision for held-for-trading securities		(251)	-
Derivatives and other financial assets	**19**	**-**	**143,611**
Loans to customers		**623,634,271**	**512,513,672**
Loans to customers	9	631,724,964	518,641,568
Provision for loans to customers	10	(8,090,693)	(6,127,896)
Debts purchased	**11**	**141,628**	**82,033**
Debts purchased		144,380	84,335
Provision for debts purchased		(2,752)	(2,302)
Investment securities	**12**	**148,623,636**	**104,993,945**
Available-for-sale securities	12.1	142,202,792	105,356,248
Held-to-maturity securities	12.2	6,900,000	-
Provision for investment securities	12.3	(479,156)	(362,303)
Long-term investments	**13**	**3,102,523**	**3,046,245**
Other long-term investments		3,103,672	3,047,394
Provision for long-term investments		(1,149)	(1,149)
Fixed assets	**14**	**12,466,885**	**8,892,697**
Tangible fixed assets	14.1	6,576,699	3,527,586
Cost		*9,080,615*	*5,492,566*
Accumulated depreciation		*(2,503,916)*	*(1,964,980)*
Intangible fixed assets	14.2	5,890,186	5,365,111
Cost		*8,485,022*	*7,198,784*
Accumulated amortization		*(2,594,836)*	*(1,833,673)*
Other assets	**15**	**39,500,565**	**80,543,424**
Receivables		29,540,943	69,834,157
Accrued interest and fee receivables		8,125,964	9,681,140
Deferred income tax assets		79,856	70,409
Other assets		1,818,676	1,650,584
Provision for other on-balance sheet assets		(64,874)	(692,866)
TOTAL ASSETS		**978,798,549**	**849,482,012**

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

	Notes	*31 December 2024 VND million*	*31 December 2023 VND million*
LIABILITIES			
Due to the Government and the SBV	**16**	**11,531**	**131**
Deposits and borrowings from the Government, the SBV		11,531	131
Deposits and borrowings from other financial institutions and other CIs	**17**	**132,239,088**	**153,173,002**
Deposits from other financial institutions and other CIs	17.1	72,210,834	50,619,678
Borrowings from other financial institutions and other CIs	17.2	60,028,254	102,553,324
Deposits from customers	**18**	**533,392,350**	**454,660,779**
Derivatives and other financial liabilities	**19**	**931,231**	**-**
Valuable papers issued	**20**	**140,422,321**	**84,703,300**
Other liabilities	**21**	**23,862,407**	**25,328,735**
Accrued interest and fee payables		7,281,567	9,418,750
Other liabilities		16,580,840	15,909,985
TOTAL LIABILITIES		**830,858,928**	**717,865,947**
SHAREHOLDERS' EQUITY			
Share capital		**78,412,544**	**36,257,461**
Charter capital		70,648,517	35,225,108
Share premium		(59)	476,356
Other capital		7,764,086	555,997
Reserves		**24,784,649**	**45,028,627**
Retained earnings		**42,221,962**	**49,013,144**
Non-controlling interests		**2,520,466**	**1,316,833**
TOTAL SHAREHOLDERS' EQUITY	**23**	**147,939,621**	**131,616,065**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**978,798,549**	**849,482,012**

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

CONSOLIDATED OFF-BALANCE SHEET ITEMS

	Notes	*31 December 2024 VND million*	*31 December 2023 VND million*
Guarantees for borrowings		11,507,947	14,935,065
Commitments for currency contracts		269,393,662	350,601,542
- Commitments to buy spot foreign currencies		*3,062,641*	*4,593,012*
- Commitments to sell spot foreign currencies		*3,511,618*	*4,415,918*
- Commitments to buy - foreign exchange swap contracts		*131,340,913*	*171,163,643*
- Commitments to sell - foreign exchange swap contracts		*131,478,490*	*170,428,969*
Letters of credit (L/C)		38,065,747	67,845,653
Other guarantees		58,558,478	57,648,065
Other commitments		213,069,830	176,065,387
- Commitments for cross-currency swap in foreign currencies		*91,410,203*	*68,061,694*
- Commitments for cross-currency swap in VND		*86,776,329*	*67,392,288*
- Commitments for interest rate swap in foreign currencies		*19,499,211*	*10,734,257*
- Commitments for interest rate swap in VND		*7,774,226*	*13,541,644*
- Valuable paper forward commitments		*5,157,684*	*12,985,841*
- Other commitments		*2,452,177*	*3,349,663*
Cancellable unused credit limit		313,179,746	305,332,136
Interest and receivable fees not yet collected	36	2,877,966	2,287,980
Written-off debts	37	58,234,347	52,224,706
Assets and other documents	38	166,251,765	198,926,346
		1,131,139,488	**1,225,866,880**

Prepared by:	Approved by:	Approved by:
Ms Hoang Thi Thu Hang Accountant	Ms Nguyen Thi Tra My Chief Accountant	Mr Jens Lottner Chief Executive Officer

Hanoi, Vietnam

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
for the period from 1 January 2024 to 31 December 2024

	Notes	Quarter IV		Accumulated	
		2024 VND million	*2023 VND million*	*For the period from 1 January 2024 to 31 December 2024 VND million*	*For the period from 1 January 2023 to 31 December 2023 VND million*
Interest and similar income	24	15,064,961	14,444,980	60,089,462	56,707,759
Interest and similar expenses	25	(6,463,144)	(6,847,777)	(24,581,499)	(29,016,639)
Net interest and similar income		**8,601,817**	**7,597,203**	**35,507,963**	**27,691,120**
Fees and commission income		2,262,105	3,203,500	10,961,642	11,378,085
Fees and commission expenses		(799,263)	(707,749)	(2,919,394)	(2,663,188)
Net fees and commission income	**26**	**1,462,842**	**2,495,751**	**8,042,248**	**8,714,897**
Net gain/(loss) from trading foreign currencies	**27**	**(424,270)**	**312,534**	**592,556**	**195,750**
Net gain from held-for-trading securities	**28**	**2,001**	**32,233**	**81,301**	**64,620**
Net gain from investment securities	**29**	**249,851**	**247,528**	**2,359,057**	**925,833**
Other operating income		3,884,139	1,224,044	9,324,928	6,459,694
Other operating expenses		(4,221,848)	(915,472)	(8,982,217)	(4,025,578)
Net gain/(loss) from other operating activities	**30**	**(337,709)**	**308,572**	**342,711**	**2,434,116**
Income from investments in other entities	**31**	**67**	**23,633**	**64,561**	**34,756**
Total operating income		**9,554,599**	**11,017,454**	**46,990,397**	**40,061,092**
Operating expenses	**32**	**(4,740,723)**	**(3,610,089)**	**(15,369,735)**	**(13,251,796)**
Profit before provision for credit losses		**4,813,876**	**7,407,365**	**31,620,662**	**26,809,296**
Provision expenses for credit losses	**33**	**(117,844)**	**(1,634,295)**	**(4,082,294)**	**(3,921,068)**
Profit before tax		**4,696,032**	**5,773,070**	**27,538,368**	**22,888,228**
Current corporate income tax expense	22.1	(1,282,376)	(1,295,383)	(5,787,711)	(4,706,721)
Deferred corporate income tax income	22.3	6,455	3,928	9,447	9,359
Corporate income tax expense		**(1,275,921)**	**(1,291,455)**	**(5,778,264)**	**(4,697,362)**
Profit after tax		**3,420,111**	**4,481,615**	**21,760,104**	**18,190,866**
Non-controlling interests		**(49,046)**	**(42,706)**	**(237,176)**	**(187,064)**
Net profit contributed to the Bank's shareholders		**3,371,065**	**4,438,909**	**21,522,928**	**18,003,802**

Prepared by: Approved by: Approved by:

Ms Hoang Thi Thu Hang
Accountant

Ms Nguyen Thi Tra My
Chief Accountant

Mr Jens Lottner
Chief Executive Officer

Hanoi, Vietnam

CONSOLIDATED CASH FLOW STATEMENT
for the period from 1 January 2024 to 31 December 2024

	Notes	*For the period from 1 January 2024 to 31 December 2024 VND million*	*For the period from 1 January 2023 to 31 December 2023 VND million*
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest and similar income receipts		61,748,921	53,749,365
Interest and similar expense payments		(26,088,084)	(25,941,911)
Net fees and commission receipts		7,643,553	9,134,752
Net receipts from trading activities (foreign currencies and securities)		3,150,018	1,168,505
Other income/(expense)		(2,359,679)	1,384,616
Recovery of loans previously written-off	30	1,138,200	831,790
Payments for employees and other operating expenses		(10,106,171)	(10,339,365)
Current income taxation paid for the period	22.1	(4,089,321)	(5,048,936)
Net cash flows from operating activities before changes in operating assets and liabilities		**31,037,437**	**24,938,816**
Changes in operating assets			
(Increase)/decrease in balances with and credit granting to other CIs		12,721,924	(12,287,858)
Increase in trading securities		(31,627,229)	(19,582,416)
(Increase)/decrease in derivatives and other financial assets		143,611	(143,611)
Increase in loans to customers		(113,083,396)	(98,117,863)
Utilisation of provision	10, 15	(2,670,781)	(2,667,877)
(Increase)/decrease in other operating assets		34,701,809	(9,317,279)
Changes in operating liabilities			
Decrease in deposits and borrowings from other CIs		(20,933,914)	(14,389,967)
Increase in deposits from customers		78,742,971	96,249,299
Increase in valuable papers issued (excluding valuable papers issued classified into financing activities)		55,719,021	50,696,681
Increase/(decrease) in derivatives and other financial liabilities		931,231	(1,851,213)
Decrease in other liabilities		(3,303,550)	(1,468,412)
Use of reserves	23.1	(2,579)	(5,013)
Net cash flows from operating activities		**42,376,555**	**12,053,287**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchases of fixed assets		(1,618,886)	(1,232,358)
Proceeds from disposals of fixed assets		1,741,528	22,156
Payments for disposals of fixed assets		(1,249,743)	(35)
Proceeds from sale of investment property		736,219	1,296,447
Payments for investments in other entities		(56,278)	(3,033,432)
Dividends received and profit shared from long-term investments	31	64,561	34,756
Net cash flows used in investing activities		**(382,599)**	**(2,912,466)**

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the period from 1 January 2024 to 31 December 2024

	Notes	*For the period from 1 January 2024 to 31 December 2024 VND million*	*For the period from 1 January 2023 to 31 December 2023 VND million*
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of shares		198,242	52,664
Proceeds from capital contributed by non-controlling interests		2,253	854
Dividends payment to shareholders		(5,210,255)	-
Net cash flows (used in)/from financing activities		**(5,009,760)**	**53,518**
Net cash flows for the period		**36,984,196**	**9,194,339**
Cash and cash equivalents at the beginning of the period	**34**	**110,500,219**	**101,305,880**
Cash and cash equivalents at the end of the period	**34**	**147,484,415**	**110,500,219**

Prepared by:	Approved by:	Approved by:
Ms Hoang Thi Thu Hang Accountant	Ms Nguyen Thi Tra My Chief Accountant	Mr Jens Lottner Chief Executive Officer

Hanoi, Vietnam

1. GENERAL INFORMATION

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

Establishment and operations

The Bank was incorporated pursuant to Business License No. 0038/GP-NHNN issued by the Governor of the State Bank of Vietnam ("the SBV") on 6 March 2018 to replace Business License No. 0040/NH-GP on 6 August 1993 and decisions to amend and supplement the Bank's Business License for respective periods. The operating duration is 99 years since 6 August 1993.

The principal activities of the Bank are mobilizing and receiving short, medium and long-term deposit funds from organizations and individuals; lending on short, medium and long-term basis up to the nature and ability of the Bank's capital resources; conducting settlement and cash services and other banking services as approved by the SBV; conducting investments in subsidiaries, associates, joint-ventures and other companies; conducting investments in bonds and dealing in foreign exchange in accordance with applicable regulations.

Charter capital

As at 31 December 2024, the charter capital of the Bank is VND 70,648,517,390,000 (31 December 2023: VND 35,225,108,110,000).

Network

The Bank's Head Office is located at 6 Quang Trung, Hoan Kiem District, Hanoi. As at 31 December 2024, the Bank has one (1) Head Office, two (2) representative offices, two hundred and ninety-nine (299) branches, transaction offices nationwide and three (3) subsidiaries.

1. GENERAL INFORMATION (continued)

Subsidiaries

As at 31 December 2024, the Bank has three (3) subsidiaries as follows:

No.	*Name*	*Business License No.*	*Industry*	*% owned by the Bank*
1	Techcom Securities Joint Stock Company	125/GP-UBCK dated 30 May 2018 and amended by License No. 92/GPDC-UBCK dated 9 December 2024 granted by the State Securities Commission	Securities activities	94.06919%
2	Vietnam Technological and Commercial Joint Stock Bank - Asset Management Company Limited	0104003519 dated 18 June 2008 granted by Hanoi Department of Planning and Investment which was amended for the 27th time by 0102786255 on 30 October 2023	Debt and asset management	100%
3	Techcom Capital Management Joint Stock Company	57/GP-UBCK dated 30 January 2019 and amended by License No. 114/GPDC-UBCK dated 18 November 2022 granted by the State Securities Commission	Fund management; Investment portfolio management; Securities investment consulting	88.99956%

Employees

As at 31 December 2024, the Bank and its subsidiaries have 11,848 employees (31 December 2023: 11,614 employees).

2. ACCOUNTING PERIOD AND CURRENCY

2.1 Accounting period

The annual accounting period of the Bank starts on 1 January and ends on 31 December.

2.2 Accounting currency

Currency used in accounting of the Bank is Vietnam dong ("VND") and is rounded to the nearest VND million for presentation of consolidated financial statements.

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM

3.1 Statement of compliance

The Executive Team of the Bank confirmed that it has complied with Vietnamese Accounting Standards, Financial Reporting Regime for Credit Institutions, regulations of the State Bank of Vietnam and statutory requirements relevant to the preparation and presentation of consolidated financial statements.

Accordingly, the accompanying consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated cash flow statement and notes to the consolidated financial statements, including their utilization are not designed for those who are not informed about Vietnamese accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position of the Bank and its subsidiaries, the consolidated results of their operations and their consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM (continued)

3.2 Basis of preparation

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

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

3.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Bank and its subsidiaries. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Bank obtains control, and continue to be consolidated until the date that such control ceases. In case the Bank divests its equity interest in a subsidiary resulting in loss of control over the subsidiary, the Bank only consolidates the financial result of the subsidiary from the beginning of the period up to the date of the divestment without consolidating the net assets of the subsidiary. Furthermore, the Bank makes adjustments of indirect impact of the divestment transactions on the consolidated cash flow statement.

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

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

Non-controlling interests represent the portion of the profit or loss and net assets not held by the Bank and are presented separately in the consolidated statement of profit or loss and within equity in the consolidated statement of financial position.

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM (continued)

3.4 Basis of assumptions and uses of estimates

The preparation of the consolidated financial statements requires the Executive Team to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the income, expenses and the resultant provisions. Therefore, such estimates are necessarily based on assumptions involving varying degrees of subjectivity and uncertainty and actual results may differ resulting in future changes in such relating items.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Changes in accounting policies and disclosures

The accounting policies adopted by the Bank in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the consolidated financial statements for the financial year ended 31 December 2023, except for:

Law on Credit Institutions (Law No, 32/2024/QH15) and Circular No. 21/2024/TT-NHNN ("Circular 21") regulates about letter of credit operations and other business activities related to letters of credit.

According to the Law of Credit Institutions and Circular 21 that come into force since 1 July 2024, letters of credit operation is a form of credit extension through issuance, confirmation, negotiation of payment or reimbursement of L/C to serve the purchase and sale of goods and services. According to transitional regulations of the Law on Credit Institutions and Circular 21: "Other contracts, agreements, commitments, and transactions related to letter of credit operations signed and agreed before the effective date of Circular 21, banks and customers can continue to implement, monitor until the validity period expires and the obligations of related parties have been fulfilled. Amendments, supplements, and extensions to contracts, agreements, commitments, and other transactions are made only if the content of the amendments, supplements, extensions comply with the regulations of Circular 21". The Bank has made accounting recognition in accordance with this transitional condition.

Circular No. 31/2024/TT-NHNN ("Circular 31") regulates about classification of assets in operations of commercial banks, non-bank credit institutions and foreign bank branches.

The SBV issues Circular 31 that comes into force since 11 July 2024, replaced the contents related to debt classification in Circular 11/2021/TT-NHNN ("Circular 11") prescribing classification of assets, amounts and methods of establishing risk provisions, use of risk provisions for management of risks arising from operations of credit institutions and foreign bank branches. Amendments of Circular 31 affect provision estimations as follows:

- Amendment about debt classification principles for debt arising from factoring activities;
- Supplement about debt classification principles for debts arising from letter of credit operations, negotiation under L/C without recourse and other operations.

Decree No. 86/2024/ND-CP ("Decree 86") prescribes about amounts and methods of establishing risk provisions and use of provisions for management of risks arising from operations of credit institutions and foreign bank branches and cases in which credit institutions allocate forgivable interest.

The Government has issued Decree 86 that comes into force since 11 July 2023, replacing the contents related to risk provisions in Circular 11. Based on Decree 86, the Bank carries out risk provisions and use provisions to handle risks during the period.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Cash and cash equivalents

Cash and cash equivalents comprise of cash, gold, balances with the SBV, treasury bills and other short-term valuable papers eligible for rediscount with the SBV; balances with other financial institutions and other CIs that are without a term and mature not exceeding three months from the transaction date and securities with recovery or maturity of three months or less from date of purchase.

4.3 Balances with and credit granting to other financial institutions and credit institutions

Balances with and credit granting to other financial institutions and credit institutions are presented at the principal amounts outstanding at the end of the reporting period.

The credit risk classification of balances with and credit granting to other financial institutions and credit institutions and provision for credit risks thereof are provided in accordance with Circular 31 and Decree 86. Accordingly, the Bank makes a provision for credit losses on balances (except for current accounts) with credit institutions, foreign bank branches and credit granting to other financial institutions and credit institutions according to the method as described in *Note 4.6*.

4.4 Held-for-trading securities

4.4.1 Classification and recognition

Held-for-trading securities include debt securities acquired and held for resale. Held-for-trading securities are initially recognized at cost.

Held-for-trading securities shall be recorded when the investors acquire ownership, in particular:

- Listed securities are recorded at the time of order matching (T+0);
- Unlisted securities are recorded at the time in which the ownership is acquired as prescribed in regulations of law.

4.4.2 Measurement

Listed debt held-for-trading securities are recognized at cost less risk provision and provision for diminution in value of securities.

Provision for diminution in value of securities is made in accordance with Circular No. 48/2019/TT-NHNN dated 8 August 2019 (“Circular 48”) and Circular No. 24/2022/TT-BTC dated 7 April 2022 (“Circular 24”) as described in *Note 4.7.3*.

Provision for credit losses on corporate bonds (including bonds issued by other credit institutions) which have not been listed on the stock market or have not yet been registered for trading on the Upcom trading system is made in accordance with Circular 31 and Decree 86 as described in *Note 4.6*.

Provision for held-for-trading securities which is mentioned above is reversed when the recoverable amount of held-for-trading securities increases after making provision as a result of an objective event. Provision is reversed up to the gross value of these securities before provision.

Gains or losses from the sales of held-for-trading securities are recognized in the consolidated statement of profit or loss.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Held-for-trading securities (continued)

4.4.3 De-recognition

Held-for-trading securities are derecognized when the rights to receive cash flows from these securities are terminated or the Bank transfers substantially all the risks and rewards of ownership of these securities.

4.5 Loans to customers

Loans to customers are presented at the principal amounts outstanding as at the end of the reporting period less any provision made for loans to customers.

Short-term loans have maturity of less than or equal to one year from disbursement date. Medium-term loans have maturity from over one year to five years from disbursement date. Long-term loans have maturity of more than five years from disbursement date.

The classification of credit risk for loans to customers and corresponding provision are made under Circular 31 and Decree 86 as described in *Note 4.6*.

4.6 Debt classification and provisioning rate, risk provisioning for balances with and credit granting to other CIs; investments and trusted investments in unlisted corporate bonds (including unlisted bonds issued by other CIs); loans to customers; entrustments for credit granting; buying, selling loans in accordance with regulations; buying, selling Government bonds on stock market; buying certificates of deposit issued by other CIs and foreign bank branches, debts arising from letter of credit operations and negotiation under L/C without recourse

The Bank applied quantitative method as regulated under Article 10 of Circular 31 on classification the following assets: balances with and credit granting to other CIs, other foreign bank branches; purchases and trusted purchase of corporate bonds (including bonds issued by other CIs) which have not yet been listed on stock exchanges or have not yet been registered for trading on the Upcom trading system (not including buying unlisted bonds by entrusted capital that the entrusting party bears the risk); loans to customers; entrustments for credit granting; buying, selling loans in accordance with regulations; buying, selling Government bonds on stock market; buying promissory notes, bills, certificates of deposit issued by other CIs and foreign bank branches (here refer as “debts”).

In accordance with the requirements of Circular 31, general provision as at 31 December is made at 0.75% of total outstanding debt balances as at 31 December excluding loans classified into loss group debts, balances with credit institutions, foreign bank branches and balances with overseas credit institutions; loans; buying forwards valuable papers among other credit institutions, foreign bank branches in Vietnam; balances of buying certificates of deposit, bonds issued by other CIs and foreign bank branches; balances of buying, selling Government bonds.

Specific provision as at 31 December is made based on the outstanding principal balance less discounted value of collaterals multiplied by provision rates which are determined based on the debt classification as at 31 December. The basis to determine the value and discounted value for each type of collaterals is specified in Decree 86.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Debt classification and provisioning rate, risk provisioning for balances with and credit granting to other CIs; investments and trusted investments in unlisted corporate bonds (including unlisted bonds issued by other CIs); loans to customers; entrustments for credit granting; buying, selling loans in accordance with regulations; buying, selling Government bonds on stock market; buying certificates of deposit issued by other CIs and foreign bank branches, debts arising from letter of credit operations and negotiation under L/C without recourse (continued)

The debt classification and specific provision rates for each group are presented as follows:

Group		*Description*	*Provision rate*
1	Current	(a) Current debts that are assessed as fully and timely recoverable for both principals and interests; or (b) Debts which are overdue for a period of less than 10 days and assessed as fully recoverable for both overdue principals and interests, and fully and timely recoverable for both remaining principals and interests.	0%
2	Special mention	(a) Debts which are overdue for a period of between 10 days and 90 days; or (b) Debts which the repayment terms are restructured for the first time.	5%
3	Sub-standard	(a) Debts which are overdue for a period of between 91 days and 180 days; or (b) Debts which the repayment terms are extended for the first time; or (c) Debts which interests are exempted or reduced because customers do not have sufficient capability to repay all interests under agreements; or (d) Debts under one of the following cases which have not been recovered in less than 30 days from the date of the recovery decision: ▪ Debts violating Clauses 1, 3, 4, 5, 6 under Article 134 of Law on CIs; or ▪ Debts violating Clauses 1, 2, 3, 4 under Article 135 of Law on CIs; or ▪ Debts violating Clauses 1, 2, 5, 9 under Article 136 of Law on CIs. (e) Debts required to be recovered under inspection conclusions; or (f) Debts that need to be recovered under premature debt recovery decisions of the Bank due to borrowers' breach of agreements with the Bank but are not yet recovered in less than 30 days since the effective dates of recovery decisions; or (g) When the SBV requires under regulatory inspection conclusions and related credit information.	20%

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Debt classification and provisioning rate, risk provisioning for balances with and credit granting to other CIs; investments and trusted investments in unlisted corporate bonds (including unlisted bonds issued by other CIs); loans to customers; entrustments for credit granting; buying, selling loans in accordance with regulations; buying, selling Government bonds on stock market; buying certificates of deposit issued by other CIs and foreign bank branches, debts arising from letter of credit operations and negotiation under L/C without recourse (continued)

Group		*Description*	*Provision rate*
4	Doubtful	(a) Debts which are overdue for a period of between 181 days and 360 days; or (b) Debts which the repayment terms are restructured for the first time but still overdue for a period of less than 90 days under that restructured repayment term; or (c) Debts which the repayment terms are restructured for the second time; or (d) Debts which are specified in point (d) of Group 3 overdue for a period of between 30 days and 60 days from the effective dates of recovery decisions; or (e) Debts required to be recovered under inspection conclusions but still outstanding with an overdue period up to 60 days since the recovery date as required by regulatory inspection conclusions; or (f) Debts that need to be recovered under premature debt recovery decisions of the Bank due to borrowers' breach of agreements with the Bank, but are not yet recovered from 30 days to 60 days since the effective dates of recovery decisions; or (g) When the SBV requires under regulatory inspection conclusions and related credit information.	50%
5	Loss	(a) Debts which are overdue for a period of more than 360 days; or (b) Debts which the repayment terms are restructured for the first time but still overdue for a period of 91 days or more under that first restructured repayment term; or (c) Debts which the repayment terms are restructured for the second time but still overdue under that second restructured repayment term; or (d) Debts which the repayment terms are restructured for the third time or more, regardless of being overdue or not; or (e) Debts which are specified in point (d) of Loan group 3 and overdue for a period of more than 60 days from the effective dates of recovery decisions; or (f) Debts required to be recovered under regulatory inspection conclusions but still outstanding with an overdue period of more than 60 days since the recovery date as required by regulatory inspection conclusions; or (g) Debts that need to be recovered under premature debt recovery decisions of the Bank due to borrowers' breach of agreements with the Bank, but are not yet recovered in more than 60 days since the effective dates of recovery decisions; or (h) Debts of CIs under special control as announced by the SBV, or debts of foreign bank branches of which capital and assets are blocked; or (i) When the SBV requires under regulatory inspection conclusions and related credit information.	100%

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Debt classification and provisioning rate, risk provisioning for balances with and credit granting to other CIs; investments and trusted investments in unlisted corporate bonds (including unlisted bonds issued by other CIs); loans to customers; entrustments for credit granting; buying, selling loans in accordance with regulations; buying, selling Government bonds on stock market; buying certificates of deposit issued by other CIs and foreign bank branches, debts arising from letter of credit operations and negotiation under L/C without recourse (continued)

Debts/loans may be classified into groups with lower level of risk in the following cases:

- For overdue debts, the Bank shall reclassify them into groups with lower level of risk (including group 1) when they fully meet the following conditions:
  - Borrowers have fully paid the overdue principal and interest (including interest on overdue principal), and those in the next repayment terms within at least 3 (three) months with respect to medium-term and long-term debts; one (1) month with respect to short-term debts, from the date of full payment of overdue principal and interest;
  - Proof of the borrower's debt repayment is available;
  - The Bank possess sufficient information and documents to evaluate borrowers' ability to fully pay the remaining principal and interest by the predetermined due dates.
- For debts with rescheduled repayment terms, the Bank shall reclassify them into groups with lower level of risk (including group 1) when they fully meet the following conditions:
  - Borrowers have fully paid the principal and interest varying according to the rescheduled repayment term in at least three (3) months with respect to medium-term and long-term debts; one (1) month with respect to short-term debts, from the start date of full repayment of such principal and interest;
  - Proof of the borrower's debt repayment is available;
  - The Bank possess sufficient information and documents to evaluate borrowers' ability to fully pay the remaining principal and interest by the rescheduled due dates.

Debts/loans may be classified into groups with higher level of risk in the following cases:

- The indicators such as profitability, solvency, debt-to-capital ratio, cash flow, debt repayment ability of borrowers decrease progressively after three (3) continual debt assessment and classification sessions;
- Borrowers fail to provide sufficient, timely and truthful information at the request of the Bank to assess borrowers' debt repayment ability;
- Debts/loans are classified into group 2, group 3, group 4 for one (1) year or more, but are not eligible for being reclassified into groups with lower level of risk;
- Loans are granted by the act of credit extension subject to administrative penalties prescribed by law.

When a customer has more than one debt with the Bank and one of the outstanding debts is classified into a higher risk group, the Bank is required to classify the entire remaining debts of such customer into the higher risk group.

When participating in a syndicated loan as a participant, the Bank classifies loans (including syndicated loans) of the customer into the higher risk group between the assessment of the leading bank and its own assessment.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Debt classification and provisioning rate, risk provisioning for balances with and credit granting to other CIs; investments and trusted investments in unlisted corporate bonds (including unlisted bonds issued by other CIs); loans to customers; entrustments for credit granting; buying, selling loans in accordance with regulations; buying, selling Government bonds on stock market; buying certificates of deposit issued by other CIs and foreign bank branches, debts arising from letter of credit operations and negotiation under L/C without recourse (continued)

If a customer is classified by the Bank into the risk group which is lower than the risk group provided by the National Credit Information Center of Vietnam ("CIC"), the Bank is required to adjust the risk group of such customer following the risk group provided by the CIC.

From 24 April 2023, the Bank applied the policy of loan restructuring and loan classification retention to support customers who face difficulties in production and business activities, as well as facing difficulties in repaying loans to meet their daily life and consumption needs. This policy aligns with the conditions set forth in Circular No. 02/2023/TT-NHNN dated 23 April 2023 (amended by Circular No. 06/2024/TT-NHNN dated 18 June 2024) issued by the State Bank of Vietnam, which provides instructions to credit institutions and foreign branch banks on loan restructuring and the retention of loan classification to assist borrowers facing financial difficulties.

From 1 January 2024 to 30 June 2024, the Bank classifies and makes provision for all outstanding debts and off-balance sheet commitments of customers basing on the regular of Circular 11 on asset classification and risk provision issued by the State Bank of Vietnam, including debt balances with restructured repayment terms, interest and/or fee exemption or reduction, and loan classification retention as prescribed in Circular 01/2020/TT-NHNN dated 13 March 2020, Circular No.03/2021/TT-NHNN dated 2 April 2021, Circular No.14/2021/TT-NHNN dated 7 September 2021.

From 1 July 2024, the Bank classifies and makes provision for all outstanding debts and off-balance sheet commitments of customers basing on the regular of Circular 31 and Decree 86 on asset classification and risk provision issued by the State Bank of Vietnam, including debt balances with restructured repayment terms, interest and/or fee exemption or reduction, and loan classification retention as prescribed in Circular 01/2020/TT-NHNN dated 13 March 2020, Circular No.03/2021/TT-NHNN dated 2 April 2021, Circular No.14/2021/TT-NHNN dated 7 September 2021.

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

Disbursement date	*Repayment Schedule*	*Overdue status*	*Overdue during*	*Principle of loan classification retention*
Before 24 April 2023	From 24 April 2023 to 31 December 2024	Current or overdue for a period of 10 days	From 24 April 2023 to 31 December 2024	Retain the latest loan classification as before the restructuring date.

If the outstanding debts after rescheduling and retaining debt categories are overdue and not granted another debt rescheduling, the Bank shall classify the debt groups and make provision for credit risk under Circular 31 and Decree 86.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Debt classification and provisioning rate, risk provisioning for balances with and credit granting to other CIs; investments and trusted investments in unlisted corporate bonds (including unlisted bonds issued by other CIs); loans to customers; entrustments for credit granting; buying, selling loans in accordance with regulations; buying, selling Government bonds on stock market; buying certificates of deposit issued by other CIs and foreign bank branches, debts arising from letter of credit operations and negotiation under L/C without recourse (continued)

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

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

In which:

C: Additional specific provision;

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

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

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

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

The Bank makes general provision for customers with debts that have been restructured on term basis and subject to loan classification retention according to Circular 02 by loan classification results that not applied loan classification retention.

Debt classification and provisioning policies for receivables from margin activities and advances to investors of Techcom Securities Joint Stock Company ("TCBS") – a subsidiary of the Bank

Provisions for receivables from margin activities and advances to investors of Techcom Securities Joint Stock Company are presented in Note 4.13 in accordance with Circular 48, in order to take into account the specific nature of these receivables and to ensure alignment with reports of TCBS. Increase or decrease in balances of provision is recognized in the "*Provision expenses for credit losses*" item in the consolidated statement of profit or loss.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Investment securities

4.7.1 Classification

Investment securities include available-for-sale investment securities and held-to-maturity investment securities. The Bank initially recognizes investment securities at cost and classifies investment securities into proper categories at purchase date. According to Official Letter No. 2601/NHNN-TCKT dated 14 April 2009 by the SBV, for investment securities, the Bank is allowed to reclassify maximum of one time after initial recognition.

Held-to-maturity investment securities

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

Available-for-sale investment securities

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

4.7.2 Recognition

The Bank recognizes investment securities on the date that it acquires substantially all the risks and rewards of ownership of these securities.

4.7.3 Measurement

Equity securities

Listed available-for-sale equity securities are recorded at cost less provision for diminution in value of securities determined.

As for listed securities, the actual market price of securities is the price on a nearest closing day having transactions to the end of the reporting period. If the listed securities are not traded in 30 days before making provisions, provisions are made for each securities investment in accordance with regulations prescribed in *Note 4.9*.

As for listed securities of unregistered public companies and state-owned enterprises equitized through public offering (Upcom), the actual market price is the average price within the last 30 transaction days before the end of the reporting period announced by the Stock exchange. If the listed securities of a joint-stock company in Upcom are not traded in 30 days before the end of the reporting period, provisions are made for each securities investment in accordance with regulations prescribed in *Note 4.9*.

For other equity securities, provision for diminution is determined as prescribed in *Note 4.9*.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Investment securities (continued)

4.7.3 Measurement

Debt securities

Debt securities are initially stated at cost, including transaction costs and other directly attributable costs. They are subsequently recognized at amortized cost (affected by premium/discount amortization) less provision for credit risk and diminution. Premium and discounts arising from purchases of debt securities are amortized to the consolidated statement of profit or loss on a straight-line basis from the acquisition date to the maturity date.

Post-acquisition interest income of available-for-sale debt securities and held-to-maturity debt securities is recognized in the consolidated statement of profit or loss on an accrual basis. The accrued interest before the Bank purchases debt securities will be deducted from the value of the accrued interest account when received.

Provision for diminution in value of securities is made when the carrying value is higher than the market value in compliance with Circular 48 and Circular 24. Provision for diminution is recognized in the *"Net gain/(loss) from investment securities"* item of the consolidated statement of profit or loss.

For Government bonds, Government-guaranteed bonds and municipal bonds, the Bank does not make provision for these investments.

For corporate bonds that are listed, registered for transactions, the market price of bonds is the latest transaction price at the Stock Exchange within 10 days to the balance sheet date. If there is no transaction within 10 days to the balance sheet date, no provision is calculated for these investments.

The Bank is required to make provision for credit risk for corporate bonds (including bonds issued by other CIs) which have not yet been listed on stock exchanges or have not yet been registered for trading on the Upcom trading system under Circular 31 and Decree 86 as described in *Note 4.6*.

Other unlisted debt securities (excluding unlisted corporate bonds mentioned above) are stated at cost less provision for diminution in value determined by market value of securities. If there is no market value or market value cannot be determined reliably, these securities will be recognized at their carrying amount.

Provision for investment securities will be reversed when a subsequent increase in the recoverable amount of the investment securities is due to an objective event occurring after the provision is recognized. Provision is reversed only up to the carrying amount of these securities before provision has been made.

4.7.4 De-recognition

Investment securities are derecognized when the contractual rights to the cash flows from these securities expired or when the substantial risks and rewards of ownership of these securities have been transferred.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Repurchase and reverse repurchase agreements

Securities sold under agreements to repurchase at a specific date in the future are not derecognized from the consolidated financial statements. The corresponding cash received is recognized as a borrowing in the consolidated statement of financial position. The difference between the sale price and repurchase price is recognized in the consolidated statement of profit or loss based on the interest rate stipulated in the contract.

Conversely, securities purchased under agreements to resell at a specific date in the future are not recognized in the consolidated financial statements. The corresponding cash payment is recognized as a loan in the consolidated statement of financial position and the difference between the purchase price and resale price is recognized in the consolidated statement of profit or loss based on the interest rate stipulated in the contract.

4.9 Long-term investments

4.9.1 Other long-term investments

Other long-term investments represent investments in other entities in which the Bank holds less than or equal to 11% of voting rights. These investments are initially recorded at cost at the investment date and recognized subsequently at cost less provision for diminution in the value of other long-term investments (if any).

4.9.2 Provision for impairment of other long-term investments

For listed securities or unlisted but registered for trading securities on unlisted public company market (Upcom), provision for diminution in value is made when the actual market price is the average price within the last 30 transaction days before the end of the reporting period announced by the Stock Exchange is lower than the carrying value of the securities at the end of the reporting period as regulated in Circular 48.

In other cases, provision for diminution in the value of other long-term investment is made when the investee suffers loss, except that such loss had been forecasted in the investee's business plan before the investment. Provision for impairment is determined as the total actual contributed capital of parties to the investee company less (-) the actual owner's equity multiplied (x) by the Bank's ownership percentage in the investee company as regulated in Circular 48. Provision is reversed when the recoverable amount of the investments increases after the provision is made. A provision is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no provision had been recognized.

4.10 Tangible fixed assets

4.10.1 Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the consolidated statement of profit or loss for the period in which the costs are incurred. Where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of tangible fixed assets beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of tangible fixed assets.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10 Tangible fixed assets (continued)

4.10.2 Depreciation

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

► buildings and structures	8 - 50 years
► machines and equipment	3 - 10 years
► vehicles	6 - 10 years
► other fixed assets	3 - 10 years

4.11 Intangible fixed assets

4.11.1 Computer software

The cost of acquiring new software, which is not an integral part of the related hardware, is capitalized and treated as an intangible asset. Software costs are amortized on a straight-line basis for the period from 4 to 8 years.

4.11.2 Land use rights

Definite land use rights

Definite land use rights are stated at cost less accumulated amortization. The initial cost of a land use right comprises its purchase price in conjunction with securing the land use right and expenses for compensation for site clearance, ground leveling and registration fees. Amortization is computed on a straight-line basis over the time using land.

Indefinite land use rights

Indefinite land use rights are stated at cost and are not amortized. The initial cost of land use rights comprises its purchase price in conjunction with securing the land right and expenses for compensation for site clearance, ground leveling and registration fees.

4.11.3 Other intangible fixed assets

Other intangible fixed assets are stated at cost less accumulated amortization. Amortization is computed on a straight-line basis for the period from 4 to 8 years.

4.12 Operating lease payments

Payments made under operating leases are recognized in the consolidated statement of profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognized in the consolidated statement of profit or loss as an integral part of the total lease expense.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.13 Other receivables

Accounts receivable other than receivables from credit activities of the Bank are initially recognized at cost and subsequently presented at cost less provision.

Receivables are subject to review for impairment based on the number of overdue months from the original maturity date of receivables or expected loss of current debts in case the debts are not due for payment yet but the corporate debtors have fallen into bankruptcy or are in the process of dissolution, or of individual debtors who are missing, escaped, prosecuted, on trial or deceased. Provision expense incurred is recorded in "*Operating expenses*" item of the consolidated statement of profit or loss in the period.

For overdue receivables, the Bank uses provision rates based on the overdue months in accordance with Circular 48 as below:

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

4.14 Business combination and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquirer's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated statement of profit or loss. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over five-year period on a straight-line basis.

4.15 Other provision

A provision other than provisions described in *Notes 4.3, 4.4, 4.5, 4.7*, *4.9 and 4.13* is recognised if, as a result of a past event, the Bank has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the specific risk exposure to the liability.

4.16 Other payables

Other payables are stated at cost.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.17 Share capital

4.17.1 Charter capital

Charter capital of the Bank is recorded when the rights and obligations of the shareholders and the Bank relating to charter capital are established. Charter capital is recognized at par value. Incremental costs directly attributable to the issuance of ordinary shares are recognized as a deduction from share premium.

4.17.2 Share premium

Share premium records the difference (increase or decrease) between the issue price and the par value of the shares (including reissued treasury shares), as well as costs directly attributable to issuance of ordinary shares or sale of treasury shares.

4.17.3 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss upon purchase, sale, issue or cancellation of the Bank's own equity instruments.

4.17.4 Reserves and funds

Reserves and funds of the Bank

The Bank is required to make the following reserves before distribution of profits in accordance with Law on CIs No. 32/2024/QH15, Decree No. 93/2017/ND-CP and Charter of the Bank as follows:

	Percentage of profit after tax	*Maximum balance*
Charter capital supplementary reserve	10% of profit after tax	100% charter capital
Financial reserve	10% of profit after tax	Not regulated

Financial reserve is used to cover financial losses incurred during the normal course of business. Financial reserve and charter capital supplementary reserve are non-distributable and classified as equity.

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

Reserves and funds of subsidiaries

Vietnam Technological and Commercial Joint Stock Bank - Asset Management Company Limited:

According to Circular No. 27/2002/TT-BTC dated 22 March 2002 issued by the Ministry of Finance, the appropriation to reserves is made in a similar way to the Bank.

Techcom Securities Joint Stock Company and Techcom Capital Management Joint Stock Company:

Other funds are made according to the Resolution of the Annual General Meeting at the annual meeting of the General Meeting of Shareholders.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 Revenue and expenses recognition

4.18.1 Interest income

Interest income is recognized in the consolidated statement of profit or loss on the accrual basis with the debts classified in current loan group which is not required to make specific provision. Interest income of remaining debts (including restructured debts retained in current group under Circular 02) is recognized in the consolidated statement of profit or loss upon receipt.

4.18.2 Fees and commission income

Fees and commission income are recognized in the consolidated statement of profit or loss on an accrual basis.

4.18.3 Dividend income

Dividend receivables in cash are recognized in the interim consolidated statement of profit or loss when the Bank's right to receive dividends is established.

In accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance, dividends received in the form of shares, bonus shares and rights to purchase shares of the existing shareholders, shares distributed from retained earnings are not recognized as an increase in the value of the investment and income is not recognized in the interim consolidated statement of profit or loss. Instead only changes in number of shares held by the Bank are updated and monitored.

4.18.4 Income and expenses from the sale and purchase of debts

Income and expenses from the sale and purchase of debts are recognized in accordance with Circular 18 providing guidance on the sale and purchase of debts of Cis and foreign bank branches.

According to Circular 18, the difference between the prices of debts purchased or sold and their book value are recorded as follows:

- For debts recorded in the consolidated on-balance sheet:
  - If the sale price is higher than the book value of the debt, the difference shall be recorded as income of the Bank in the period;
  - If the sale price is lower than the book value of the debt, the difference shall be used to offset against the indemnity paid by compensation (in case such damage is resulted from objective factors and is obliged to compensate in accordance with financial policy applicable to credit institutions, foreign bank branches), insurance (if any), use of outstanding provision recognized as expense; the remaining balance shall be recognized as other expense of the Bank in the period.
- For debts written-off and monitored off-balance sheet, the proceeds from sale of debts shall be recognized as other income of the Bank.

Book value of on-balance sheet debts purchased or sold is the book value of the principal, interest and related financial obligations (if any) of debts recorded in the interim consolidated on-balance sheet or off-balance sheet at the date of debts purchased or sold; or the book value at the date of writing-off of debts; or the book value of debts written-off previously at the date of debts purchased or sold.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 Revenue and expenses recognition (continued)

4.18.4 Income and expenses from the sale and purchase of debts (continued)

The purchasing or selling price is the sum of consideration to be paid by a debt buyer to a debt seller under a debt purchase or sale contract.

Debts purchased are initially classified in the risk group which is not lower than the risk group of the debts before the purchase. Subsequently, debts purchased are monitored, classified and provided for credit losses similar to loans to customers in accordance with Circular 31 and Decree 86.

If the proceeds from selling a loan (except for written off debts) have not yet been fully collected, the Bank classifies that amount as an unsold loan in accordance with Circular 31 and Decree 86.

4.18.5 Interest expenses

Interest expenses are recognized in the consolidated statement of profit or loss on an accrual basis.

4.19 Foreign currency transactions

The Bank maintains its accounting system and records all transactions in original currencies. Monetary assets and liabilities denominated in foreign currencies are translated into VND using exchange rates ruling at the consolidated statement of financial position date. Non-monetary items arising in foreign currencies during the period are converted into VND at rates ruling on the transaction dates. Foreign exchange differences arising from the translation of monetary assets and liabilities into VND in the period are recognized and followed in the *"Exchange rate revaluation"* item under *"Shareholders' equity"* in the consolidated statement of financial position and will be transferred to the consolidated statement of profit or loss at financial year-end.

4.20 Taxation

Income tax on the profit or loss for the period comprises of current and deferred tax. Income tax is recognized in the consolidated statement of profit or loss.

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

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

A deferred income tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The Bank's tax returns are subject to be examined by the tax authorities. Because the application of laws and regulations on taxation for different types of transactions can be interpreted in many different ways, the amounts presented on the consolidated financial statements may be subject to be changed according to final decision of the tax authorities.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.21 Fiduciary assets

Assets held in a fiduciary capacity are not reported in the consolidated financial statements as they are not assets of the Bank.

4.22 Commitments and contingent liabilities

At any time, the Bank has outstanding commitments to extend credit. These commitments take the form of approved loans or overdraft facilities. The Bank also provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. Many of the commitments and contingent liabilities will be expired without being advanced in whole or in part. Therefore, the amounts do not represent firm commitments of future cash flows.

Off-balance sheet commitments include guarantees, payment acceptances and other commitments with specific implementing time.

The classification of off-balance sheet commitments is made only for the purpose of managing and monitoring the credit quality under the policy applied to debt classification as described in *Note 4.6*.

In accordance with Circular 31 and Decree 86, no provision is required for off-balance sheet commitments.

4.23 Derivative financial instruments

4.23.1 Foreign exchange contracts

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

The currency forward contracts are commitments to buy, sell an amount of a currency for another currency at the exchange rate at the transaction time where the payment is made within three (3) working days after the transaction date. The currency forward contracts are recognized at nominal value at the transaction date and are revalued for the reporting purpose at the exchange rate at the end of the reporting period. Gains or losses realized or unrealized are amortized on a straight-line basis to the consolidated statement of profit or loss over the term of the contract.

The currency swap contracts are commitments, which include one commitment to buy and one commitment to sell an amount of a currency for another currency at the exchange rate at the transaction time and the payments of two commitments on different days. The discount or premium arising from difference between spot exchange rate at the effective date of the contract and the forward rate is recognized at the effective date of the contract as an asset if positive or a liability if negative in the consolidated statement of financial position. This difference will be amortized on a straight-line basis to the consolidated statement of profit or loss over the term of the contract.

4.23.2 Interest rate swap contracts

Commitment value in interest rate swap contracts is not recognized in the consolidated statement of financial position. Differences in interest rate swaps are recognized in the consolidated statement of profit or loss on the accrual basis.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.23 Derivative financial instruments (continued)

4.23.3 Commodity derivatives contracts

The Bank involves in commodity derivatives contracts including commodity swaps and commodity options. The value of those contracts are not recognized in the consolidated statement of financial position but in the off-balance sheet instead. Income arising from the transactions is recognized in the consolidated statement of profit or loss.

4.24 Valuable papers issued

Valuable papers issued are stated at cost and accumulated amortised premiums or discounts. Cost of valuable papers issued includes the proceeds from the issuance less directly attributable costs.

4.25 Offsetting

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

4.26 Employee benefits

4.26.1 Post-employment benefits

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

4.26.2 Voluntary resignation

The Bank has the obligation, under Article 46 of the Vietnam Labor Code No. 45/2019/QH14 effective from 1 January 2021, to pay allowance arising from voluntary resignation of employees, equal to a half of monthly salary for each year of employment up to 31 December 2008 plus salary allowances (if any). The average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date. Accordingly, the working time at the Bank to calculate the severance payment is the total actual working time at the Bank minus the time employees participating in the unemployment insurance in accordance with the law on unemployment insurance and the working time for which severance allowances have been paid by the employer.

4.26.3 Unemployment allowance

According to Article 57 of Law of Employment No. 38/2013/QH13 effective from 1 January 2015 and Decree No. 28/2015/ND-CP dated 12 March 2015 of the Government on guidelines for the Law on Employment in term of unemployment insurance, the Bank is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.27 Financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to the consolidated financial position, consolidated results of operations and the nature and extent of risk arising from financial instruments in compliance with Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance, the Bank classifies its financial instruments as follows:

4.27.1 Financial assets

Financial assets recognized at fair value through statement of profit or loss

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

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

Held-to-maturity investments

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

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

Loans and receivables

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

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

Available-for-sale investments

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

- financial assets at fair value through profit or loss; or
- held-to-maturity investments; or
- loans and receivables.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.27 Financial instruments (continued)

4.27.2 Financial liabilities

Financial liabilities at fair value through profit or loss

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

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

Financial liabilities carried at amortized cost

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

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

4.28 Items which have no balance

Items or balances required by Decision No. 16/2007/QD-NHNN dated 18 April 2007 and Circular No. 49/2014/TT-NHNN dated 31 December 2014 issued by the SBV stipulating the financial reporting regime for CIs, and documents amending, supplementing, are not shown in these consolidated financial statements indicate nil balance.

5. CASH AND GOLD

	31 December 2024 VND million	*31 December 2023 VND million*
Cash on hand in VND	2,859,368	3,259,270
Cash on hand in foreign currencies	525,402	361,425
	3,384,770	**3,620,695**

6. BALANCES WITH THE STATE BANK OF VIETNAM

	31 December 2024 VND million	*31 December 2023 VND million*
Balances with the SBV		
- In VND	*45,582,218*	*26,945,990*
- In foreign currencies	*8,770,935*	*194,602*
	54,353,153	**27,140,592**

Balances with the SBV include current accounts and compulsory deposits.

7. BALANCES WITH AND CREDIT GRANTING TO OTHER CREDIT INSTITUTIONS

7.1 Balances with other CIs

	31 December 2024 VND million	*31 December 2023 VND million*
Current accounts	11,734,594	13,948,561
- In VND	*7,222,388*	*6,235,820*
- In foreign currencies	*4,512,206*	*7,712,741*
Term deposits	63,152,491	66,178,336
- In VND	*44,268,106*	*41,253,046*
- In foreign currencies	*18,884,385*	*24,925,290*
	74,887,085	**80,126,897**

7.2 Credit granting to other CIs

	31 December 2024 VND million	*31 December 2023 VND million*
In VND	9,884,539	24,046,523
	9,884,539	**24,046,523**

7. BALANCES WITH AND CREDIT GRANTING TO OTHER CREDIT INSTITUTIONS (continued)

7.3 Provision for credit granting to other CIs

	For the period from 1 January 2024 to 31 December 2024 VND million	*For the period from 1 January 2023 to 31 December 2023 VND million*
Opening balance	101,100	101,100
Specific provision made for the period (*Note 33*)	29,880	-
Reclassified from provision for other assets	50,170	-
Closing balance	**181,150**	**101,100**

7.4 Credit quality for balances with and credit granting to other CIs

Analysis of credit quality for balances (excluding current accounts) with and credit granting to other CIs as at the balance sheet date was as follows:

	31 December 2024		*31 December 2023*	
	VND million	*%*	*VND million*	*%*
Current	72,856,690	99.75	90,123,759	99.89
Loss	180,340	0.25	101,100	0.11
	73,037,030	**100.00**	**90,224,859**	**100.00**

8. HELD-FOR-TRADING SECURITIES

	31 December 2024 VND million	*31 December 2023 VND million*
Debt securities	**8,984,049**	**4,432,778**
- Government bonds	104,940	301,416
- Bonds issued by local CIs	8,879,109	4,131,362
Equity securities	**16,846**	**-**
- Equity securities issued by local CIs	7,264	-
- Equity securities issued by local economic entities	9,582	-
Provision for held-for-trading securities	**(251)**	**-**
Provision for diminution in value of held-for-trading securities	(251)	-
	9,000,644	**4,432,778**

Movements in provision for held-for-trading securities were as follows:

	For the period from 1 January 2024 to 31 December 2024 VND million	*For the period from 1 January 2023 to 31 December 2023 VND million*
Opening balance	-	-
Provision made for the period (*Note 28*)	251	-
Closing balance	**251**	**-**

8. HELD-FOR-TRADING SECURITIES (continued)

The listing status of held-for-trading securities was as follows:

	31 December 2024 VND million	*31 December 2023 VND million*
Debt securities	**8,984,049**	**4,432,778**
- Listed	104,940	301,416
- Unlisted	8,879,109	4,131,362
Equity securities	**16,846**	**-**
- Listed	16,846	-
	9,000,895	**4,432,778**

Analysis of quality of held-for-trading securities which are classified as credit risk bearing assets as follows:

	31 December 2024 VND million	*31 December 2023 VND million*
Current	8,879,109	4,131,362
	8,879,109	**4,131,362**

9. LOANS TO CUSTOMERS

	31 December 2024 VND million	*31 December 2023 VND million*
Loans to local economic entities and individuals	595,176,845	492,615,545
Discounted bills and valuable papers	10,523,985	9,302,275
Loans financed by entrusted funds	97	364
Payments on behalf of customers	108,263	98,422
Loans to foreign entities and individuals	4,528	5,795
Receivables from margin activities and advances to investors	25,911,246	16,619,167
	631,724,964	**518,641,568**

9.1 Loan portfolio by quality

	31 December 2024		*31 December 2023*	
	VND million	*%*	*VND million*	*%*
Current	594,272,007	98.10	491,584,304	97.93
Special mentioned	4,440,911	0.73	4,438,954	0.88
Substandard	1,365,655	0.22	1,856,801	0.37
Doubtful	2,465,618	0.41	2,762,221	0.55
Loss	3,269,527	0.54	1,380,121	0.27
	605,813,718	**100.00**	**502,022,401**	**100.00**
Receivables from margin activities and advances to investors	25,911,246		16,619,167	
	631,724,964		**518,641,568**	

9. LOANS TO CUSTOMERS (continued)

9.2 Loan portfolio by term

	31 December 2024		*31 December 2023*	
	VND million	*%*	*VND million*	*%*
Short term	211,786,108	34.95	170,483,782	33.96
Medium term	85,211,565	14.07	118,208,799	23.55
Long term	308,816,045	50.98	213,329,820	42.49
	605,813,718	**100.00**	**502,022,401**	**100.00**
Receivables from margin activities and advances to investors	25,911,246		16,619,167	
	631,724,964		**518,641,568**	

9.3 Loan portfolio by industrial sectors

	31 December 2024		*31 December 2023*	
	VND million	*%*	*VND million*	*%*
Loans to economic entities	**359,408,394**	**59.33**	**297,161,062**	**59.19**
Agriculture, forestry and aquaculture	4,324,232	0.71	2,908,684	0.58
Mining	2,082,826	0.34	1,751,323	0.35
Manufacturing and processing	58,465,029	9.65	42,054,340	8.38
Production and distribution of electricity, gas, hot water, steam and air-conditioning	2,017,000	0.33	3,794,489	0.75
Water supply; waste and wastewater management and processing	52,607	0.01	31,580	0.01
Construction	17,442,917	2.88	11,876,937	2.37
Wholesale and retail trade; repair of motor vehicles, motorcycles	54,777,567	9.04	44,842,420	8.93
Transportation and warehousing	6,213,823	1.03	7,867,107	1.57
Hospitality services	1,068,294	0.18	1,293,097	0.26
Information and communications	608,205	0.10	784,185	0.16
Banking, finance and insurance	9,377,851	1.55	966,379	0.19
Real estates	187,100,081	30.88	176,803,981	35.21
Professional services, science and technology	10,837,601	1.79	507,564	0.10
Administrative activities and supporting services	879,171	0.15	538,943	0.11
Education and training	160,204	0.03	129,156	0.03
Health care and social work	761,399	0.13	9,012	0.00
Art and entertainment	3,162,625	0.52	834,835	0.16
Other services	76,962	0.01	167,030	0.03
Loans to individuals	**246,405,324**	**40.67**	**204,861,339**	**40.81**
	605,813,718	**100.00**	**502,022,401**	**100.00**
Receivables from margin activities and advances to investors	25,911,246		16,619,167	
	631,724,964		**518,641,568**	

10. PROVISION FOR LOANS TO CUSTOMERS

Provision for loans to customers was as follows:

	31 December 2024 VND million	*31 December 2023 VND million*
General provision	4,518,890	3,755,848
Specific provision	3,564,151	2,367,273
Provision for receivables from margin activities and advances to investors	7,652	4,775
	8,090,693	**6,127,896**

Movements in provision for loans to customers for the period from 1 January 2024 to 31 December 2024 were as follows:

	General provision VND million	*Specific provision VND million*	*Provision for receivables from margin activities and advances to investors VND million*	*Total VND million*
As at 1 January 2024	3,755,848	2,367,273	4,775	6,127,896
Provision made for the period (*Note 33)*	763,042	3,866,493	2,877	4,632,412
Utilisation of provision in the period	-	(2,669,615)	-	(2,669,615)
As at 31 December 2024	**4,518,890**	**3,564,151**	**7,652**	**8,090,693**

Movements in provision for loans to customers for the period from 1 January 2023 to 31 December 2023 were as follows:

	General provision VND million	*Specific provision VND million*	*Provision for receivables from margin activities and advances to investors VND million*	*Total VND million*
As at 1 January 2023	3,076,269	1,509,049	186,131	4,771,449
Provision made/(reversed) for the period *(Note 33)*	679,579	3,529,151	(181,356)	4,027,374
Utilisation of provision in the period	-	(2,667,877)	-	(2,667,877)
Offset the difference between debt selling price and book value	-	(3,050)	-	(3,050)
As at 31 December 2023	**3,755,848**	**2,367,273**	**4,775**	**6,127,896**

11. DEBTS PURCHASED

	31 December 2024 VND million	*31 December 2023 VND million*
Debts purchased in VND	144,380	84,335
Provision for debts purchased	(2,752)	(2,302)
	141,628	**82,033**

Breakdown of debts purchased was as follows:

	31 December 2024 VND million	*31 December 2023 VND million*
Principals of debts purchased	142,698	82,653
Interest of debts purchased	1,682	1,682
	144,380	**84,335**

Movements in provision for debts purchased were as follows:

	For the period from 1 January 2024 to 31 December 2024 VND million	*For the period from 1 January 2023 to 31 December 2023 VND million*
Opening balance	2,302	2,496
Provision made/(reversed) for the period *(Note 33)*	450	(194)
Closing balance	**2,752**	**2,302**

Analysis of credit quality for debts purchased as at the balance sheet date was as follows:

	31 December 2024		*31 December 2023*	
	VND million	%	*VND million*	%
Current	142,698	98.84	82,653	98.01
Loss	1,682	1.16	1,682	1.99
	144,380	**100.00**	**84,335**	**100.00**

12. INVESTMENT SECURITIES

Investment securities as at the balance sheet date included:

	31 December 2024 VND million	*31 December 2023 VND million*
Available-for-sale securities	**142,202,792**	**105,356,248**
Debt securities	141,070,873	104,222,477
Equity securities	1,131,919	1,133,771
Held-to-maturity securities	**6,900,000**	**-**
Debt securities	6,900,000	-
Provision for investment securities	**(479,156)**	**(362,303)**
Provision for available-for-sale securities	(438,656)	(362,303)
Provision for held-to-maturity securities	(40,500)	-
	148,623,636	**104,993,945**

12. INVESTMENT SECURITIES (continued)

12.1 Available-for-sale securities

	31 December 2024 VND million	*31 December 2023 VND million*
Debt securities	**141,070,873**	**104,222,477**
Government bonds, municipal bonds	45,901,706	24,410,608
In which:		
Bonds guaranteed by the Government for settlement	*3,015,050*	*3,015,041*
Treasury bills issued by the SBV	17,500,000	-
Bonds issued by other local CIs	31,766,004	37,303,015
In which:		
Bonds guaranteed by the Government for settlement	*2,376,622*	*4,414,025*
Bonds issued by local economic entities	45,903,163	42,508,854
In which:		
Bonds guaranteed by the Government for settlement	*80,199*	*80,199*
Equity securities	**1,131,919**	**1,133,771**
Equity securities issued by local CIs	1,126,377	498,245
Equity securities issued by local economic entities	15	630,015
Fund certificates	5,511	5,511
Covered warrants	16	-
Total available-for-sale securities	**142,202,792**	**105,356,248**
Provision for available-for-sale securities	**(438,656)**	**(362,303)**
General provision for unlisted corporate bonds	(334,518)	(301,059)
Specific provision for unlisted corporate bonds	(80,199)	(16,040)
Provision for diminution in value of investment securities	(23,939)	(45,204)
	141,764,136	**104,993,945**

12.2 Held-to-maturity securities

	31 December 2024 VND million	*31 December 2023 VND million*
Debt securities	**6,900,000**	**-**
Bonds issued by other local CIs	1,500,000	-
Bonds issued by local economic entities	5,400,000	-
Provision for held-to-maturity securities	**(40,500)**	**-**
General provision for unlisted corporate bonds	(40,500)	-
	6,859,500	**-**

12. INVESTMENT SECURITIES (continued)

12.3 Provision for investment securities

	31 December 2024 VND million	*31 December 2023 VND million*
Provision for credit risk of unlisted corporate bonds	455,217	317,099
Provision for diminution in value of investment securities	23,939	45,204
	479,156	**362,303**

Movements in provision for investment securities for the period from 1 January 2024 to 31 December 2024 were as follows:

	General provision VND million	*Specific provision VND million*	*Diminution provision VND million*	*Total VND million*
As at 1 January 2024	301,059	16,040	45,204	362,303
Provision made/(reversed) for the period *(Note 29)*	73,959	64,159	(21,265)	116,853
As at 31 December 2024	**375,018**	**80,199**	**23,939**	**479,156**

Movements in provision for investment securities for the period from 1 January 2023 to 31 December 2023 were as follows:

	General provision VND million	*Specific provision VND million*	*Diminution provision VND million*	*Total VND million*
As at 1 January 2023	291,944	44,344	43,713	380,001
Provision made/(reversed) for the period *(Note 29)*	9,115	(28,304)	1,491	(17,698)
As at 31 December 2023	**301,059**	**16,040**	**45,204**	**362,303**

12.4 Analysis of quality of investment securities which are classified as credit risk bearing assets

Analysis of credit quality of investment securities which are classified as credit risk bearing assets as at the balance sheet date was as follows:

	31 December 2024		*31 December 2023*	
	VND million	%	*VND million*	%
Current	80,891,825	99.90	72,949,922	99.89
Substandard	-	-	80,199	0.11
Loss	80,199	0.10	-	-
	80,972,024	**100.00**	**73,030,121**	**100.00**

13. LONG-TERM INVESTMENTS

	31 December 2024 VND million	*31 December 2023 VND million*
Other long-term investments – cost	3,103,672	3,047,394
Provision for long-term investments	(1,149)	(1,149)
	3,102,523	**3,046,245**

Movements in provision for long-term investments were as follows

	For the period from 1 January 2024 to 31 December 2024 VND million	*For the period from 1 January 2023 to 31 December 2023 VND million*
Opening balance	1,149	1,149
Closing balance	**1,149**	**1,149**

14. FIXED ASSETS

14.1 Tangible fixed assets

Movements in tangible fixed assets for the period from 1 January 2024 to 31 December 2024 were as follows:

VND million

	Buildings and structures	*Machines and equipment*	*Vehicles*	*Others*	*Total*
Cost					
As at 1 January 2024	1,962,888	3,184,207	331,592	13,879	5,492,566
Additions	221,072	305,449	8,066	567	535,154
Transfers from advances for fixed assets purchases and construction in progress	3,703,650	144,222	-	-	3,847,872
Disposals	(590,964)	(165,208)	(33,489)	-	(789,661)
Reclassified	(4,655)	(697)	-	36	(5,316)
As at 31 December 2024	**5,291,991**	**3,467,973**	**306,169**	**14,482**	**9,080,615**
Accumulated depreciation					
As at 1 January 2024	195,807	1,645,884	120,175	3,114	1,964,980
Charges for the period	145,943	553,210	32,283	1,424	732,860
Disposals	(9,807)	(164,738)	(19,385)	-	(193,930)
Reclassified	-	-	-	6	6
As at 31 December 2024	**331,943**	**2,034,356**	**133,073**	**4,544**	**2,503,916**
Net book value					
As at 1 January 2024	1,767,081	1,538,323	211,417	10,765	3,527,586
As at 31 December 2024	**4,960,048**	**1,433,617**	**173,096**	**9,938**	**6,576,699**

14. FIXED ASSETS (continued)

14.2 Intangible fixed assets

Movements in intangible fixed assets for the period from 1 January 2024 to 31 December 2024 were as follows:

VND million

	Land use rights	*Computer software*	*Others*	*Total*
Cost				
As at 1 January 2024	2,639,010	4,547,852	11,922	7,198,784
Additions	-	1,083,732	-	1,083,732
Transfers from advances for fixed assets purchases and construction in progress	1,265	947,097	-	948,362
Disposals	(679,787)	(59,278)	(2,119)	(741,184)
Reclassified	500	(5,172)	-	(4,672)
As at 31 December 2024	**1,960,988**	**6,514,231**	**9,803**	**8,485,022**
Accumulated amortization				
As at 1 January 2024	57,854	1,771,478	4,341	1,833,673
Charges for the period	54,262	793,159	982	848,403
Disposals	(25,843)	(59,278)	(2,119)	(87,240)
As at 31 December 2024	**86,273**	**2,505,359**	**3,204**	**2,594,836**
Net book value				
As at 1 January 2024	2,581,156	2,776,374	7,581	5,365,111
As at 31 December 2024	**1,874,715**	**4,008,872**	**6,599**	**5,890,186**

15. OTHER ASSETS

	31 December 2024 VND million	*31 December 2023 VND million*
Receivables	**29,540,943**	**69,834,157**
Internal receivables	58,426	37,939
External receivables	29,482,517	69,796,218
- Tax receivables (Note 22)	*1,467*	-
- Deposits for office rental	*1,753,237*	*1,567,818*
- Optional deposits for office purchase	*9,570,484*	*9,760,567*
- Receivables related to interest subsidy programs	*33,937*	*74,832*
- Advances for contracts	*811,941*	*453,733*
- Deposits for gold, commodity and foreign currencies trading in future markets	*150,600*	*265,098*
- Advance for the State Agency	-	*244,928*
- Advances for fixed assets purchase	*1,245,016*	*1,576,912*
- Construction in progress	*145,612*	*3,970,310*
- Receivables from loans sold contract	*37,361*	*280,311*
- Credit risk bearing receivables relating to L/C	*7,874,929*	*47,930,453*
- Negotiation under L/C without recourse	*7,070,103*	-
- Receivables from securities activities	-	*2,313,348*
- Receivables from sale of investment property	-	*735,668*
- Other external receivables	*787,830*	*622,240*
Accrued interest and fee receivables	**8,125,964**	**9,681,140**
Deferred income tax assets (*Note 22.3*)	**79,856**	**70,409**
Other assets	**1,818,676**	**1,650,584**
- Materials	14,431	15,826
- Prepaid expenses	1,771,348	1,634,683
- Other assets	32,897	75
Provision for other on-balance sheet assets (i)	**(64,874)**	**(692,866)**
	39,500,565	**80,543,424**

(i) Provision for other on-balance sheet assets, comprising of provision for overdue receivables, receivables from other credit risk bearing assets and receivables from loans sold contract was as follows:

	31 December 2024 VND million	*31 December 2023 VND million*
Provision for receivables from loans sold contract	280	280,311
- General provision	*280*	-
- Specific provision	-	*280,311*
Provision for other credit risk bearing assets	59,062	359,479
- General provision	*59,062*	*359,479*
Provision for other assets	5,532	53,076
	64,874	**692,866**

15. OTHER ASSETS (continued)

Movements in provision for other on-balance sheet assets during the period were as follows:

	For the period from 1 January 2024 to 31 December 2024 VND million	*For the period from 1 January 2023 to 31 December 2023 VND million*
Opening balance	692,866	798,423
Provision reversed for receivables from loans sold contract for the period (*Note 33*)	(280,031)	(50,000)
General provision	*280*	-
Specific provision	*(280,311)*	*(50,000)*
Provision reversed for other credit risk bearing assets for the period (*Note 33*)	(300,417)	(56,112)
General provision	*(300,417)*	*43,248*
Specific provision	-	*(99,360)*
Provision made for other assets for the period (*Note 32*)	3,792	555
Utilisation of provision for other assets in the period	(1,166)	-
Reclassification from provision for other assets into provision for credit granting to other CIs	(50,170)	-
Closing balance	**64,874**	**692,866**

Analysis of credit quality for balance of other credit risk bearing assets as at the balance sheet date was as follows:

	31 December 2024		*31 December 2023*	
	VND million	*%*	*VND million*	*%*
Current	7,912,290	100.00	47,930,453	99.42
Loss	-	-	280,311	0.58
	7,912,290	**100.00**	**48,210,764**	**100.00**

16. DUE TO THE GOVERNMENT AND THE SBV

	31 December 2024 VND million	*31 December 2023 VND million*
Deposits from the State Treasury		
- *In VND*	*11,531*	*131*
	11,531	**131**

17. DEPOSITS AND BORROWINGS FROM OTHER FINANCIAL INSTITUTIONS AND OTHER CREDIT INSTITUTIONS

17.1 Deposits from other financial institutions and other CIs

	31 December 2024 VND million	*31 December 2023 VND million*
Demand deposits	763,334	686,258
- *In VND*	*762,352*	*682,273*
- *In foreign currencies*	*982*	*3,985*
Term deposits	71,447,500	49,933,420
- *In VND*	*55,901,650*	*41,536,000*
- *In foreign currencies*	*15,545,850*	*8,397,420*
	72,210,834	**50,619,678**

17.2 Borrowings from other financial institutions and other CIs

	31 December 2024 VND million	*31 December 2023 VND million*
In VND	11,616,770	40,924,274
In foreign currencies	48,411,484	61,629,050
	60,028,254	**102,553,324**

18. DEPOSITS FROM CUSTOMERS

	31 December 2024 VND million	*31 December 2023 VND million*
Current accounts	**191,719,796**	**172,755,713**
Current accounts in VND	175,633,596	162,749,028
Current accounts in foreign currencies	16,086,200	10,006,685
Term deposits	**334,149,944**	**273,186,988**
Term deposits in VND	330,163,971	269,337,400
Term deposits in foreign currencies	3,985,973	3,849,588
Margin deposits	**7,522,610**	**8,718,078**
Margin deposits in VND	7,402,361	8,626,078
Margin deposits in foreign currencies	120,249	92,000
	533,392,350	**454,660,779**

19. DERIVATIVES AND OTHER FINANCIAL ASSETS/(LIABILITIES)

VND million

	31 December 2024		*31 December 2023*	
	Total contract nominal value	*Total net carrying value of assets/(liabilities)*	*Total contract nominal value*	*Total net carrying value of assets/(liabilities)*
Foreign exchange forward contracts	146,149,641	211,727	134,803,391	532,503
Foreign exchange swap contracts	131,339,006	184,790	170,410,899	209,344
Cross-currency swap contracts	78,201,504	(1,327,748)	66,784,788	(598,236)
	355,690,151	**(931,231)**	**371,999,078**	**143,611**

Total contract nominal value is translated at the contractual exchange rates.

Total net carrying value is translated at the foreign exchange rates as at the balance sheet date.

20. VALUABLE PAPERS ISSUED

Valuable papers issued categorized by terms were as follows:

	31 December 2024 VND million	*31 December 2023 VND million*
Under 12 months	**22,000,006**	**10,900,007**
Certificates of deposits	22,000,006	10,900,007
From 12 months to 5 years	**118,422,315**	**73,803,293**
Certificates of deposits	75,780,290	41,595,841
Bonds	42,642,025	32,207,452
	140,422,321	**84,703,300**

Valuable papers issued categorized by types were as follows:

	31 December 2024 VND million	*31 December 2023 VND million*
Certificates of deposits issued by individual customers	68,935,183	39,368,187
Certificates of deposits issued for entities	28,845,113	13,127,661
Bonds	42,642,025	32,207,452
	140,422,321	**84,703,300**

21. OTHER LIABILITIES

	31 December 2024 VND million	*31 December 2023 VND million*
Accrued interest and fee payables	**7,281,567**	**9,418,750**
Other liabilities	**16,580,840**	**15,909,985**
Internal payables	35,805	6,259
External payables	16,545,035	15,903,726
- Remittance payables	*829,535*	*1,755,383*
- Payables to employees	*3,126,827*	*2,573,368*
- Tax payables (Note 22)	*5,663,680*	*4,278,169*
- Deferred income	*683,612*	*473,843*
- Bonus and welfare funds	*11,474*	*24,394*
- Deferred proceeds from sale of collaterals	*61,216*	*43,845*
- Accrued operating expenses	*2,380,941*	*1,324,334*
- Settlement on behalf of other CIs	*419,292*	*386,570*
- Other borrowings	*2,658,840*	*4,414,622*
- Other payables	*709,618*	*629,198*
	23,862,407	**25,328,735**

22. OBLIGATIONS TO THE STATE BUDGET

VND million

	Opening balance of tax receivables	*Opening balance of tax payables*	*Incurred during the period*		*Closing balance of tax receivables*	*Closing balance of tax payables*
			Payables	*Paid*		
Value added tax	-	398,598	838,627	(1,175,763)	(1,467)	62,929
Corporate income tax	-	3,721,661	5,787,711	(4,089,321)	-	5,420,051
Other taxes	-	157,910	1,533,127	(1,510,337)	-	180,700
	-	**4,278,169**	**8,159,465**	**(6,775,421)**	**(1,467)**	**5,663,680**

22. OBLIGATIONS TO THE STATE BUDGET (continued)

22.1 Current corporate income tax

Current corporate income tax payables are determined based on taxable income of the current period. Taxable income may be different from the amount reported in the consolidated statement of profit or loss since taxable income excludes income which is eligible for tax or expenses which are subtracted in prior periods due to the differences between the Bank's accounting policies and the current tax policies, and also excludes tax-exempted income and non-deductible expenses. The current corporate income tax payable of the Bank is calculated based on the statutory tax rates applicable at the end of the period.

The tax returns filed by the Bank are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change upon final determination by the tax authorities.

Current corporate income tax was estimated as follows:

	For the period from 1 January 2024 to 31 December 2024 VND million	*For the period from 1 January 2023 to 31 December 2023 VND million*
Profit before tax	**27,538,368**	**22,888,228**
- Adjustment of non-taxable dividend income	(64,561)	(34,756)
- Adjustment to decrease taxable income	(1,667,032)	(1,509,272)
- Adjustment for consolidation purpose	(21,134)	(83,674)
- Non-deductible expenses	3,083,495	2,050,338
Taxable corporate income	**28,869,136**	**23,310,864**
- Corporate income tax expense calculated on taxable income of current period	5,773,827	4,662,173
- Adjustment for under provision of corporate income tax expense in prior period	13,884	44,548
Current corporate income tax expense for the period	**5,787,711**	**4,706,721**
Opening corporate income tax payable	**3,721,661**	**4,063,572**
- Corporate income tax paid for the period	(4,089,321)	(5,048,936)
- Adjustment for corporate income tax payables in prior period	-	304
Closing corporate income tax payable	**5,420,051**	**3,721,661**

22.2 Applicable tax rate

The Bank's income tax rate for the period is 20% (2023: 20%).

22. OBLIGATIONS TO THE STATE BUDGET (continued)

22.3 Deferred corporate income tax

Movements in deferred corporate income tax during the period are as follow:

	For the period from 1 January 2024 to 31 December 2024 VND million	*For the period from 1 January 2023 to 31 December 2023 VND million*
Deferred corporate income tax assets		
Opening balance	70,409	61,050
Deferred corporate income tax income arising from deductible temporary tax differences	9,447	9,359
Closing balance (*Note 15*)	**79,856**	**70,409**

23. CAPITAL AND RESERVES

23.1 Statement of changes in equity

For the period from 1 January 2024 to 31 December 2024:

VND million

			Reserves							
	Charter capital	*Share premium*	*Charter capital supplementary reserve*	*Financial reserve*	*Other reserves*	*Total reserves*	*Retained earnings*	*Non-controlling interests*	*Other capital*	*Total*
As at 1 January 2024	**35,225,108**	**476,356**	**35,308,682**	**9,719,471**	**474**	**45,028,627**	**49,013,144**	**1,316,833**	**555,997**	**131,616,065**
Capital increased for the period	35,423,409	(476,415)	(24,181,219)	-	-	(24,181,219)	(10,567,533)	2,253	-	200,495
Net profit for the period	-	-	-	-	-	-	21,522,928	237,176	-	21,760,104
Appropriation to reserves for the period	-	-	1,968,583	1,971,237	-	3,939,820	(3,939,820)	-	-	-
Appropriation to welfare fund for the period	-	-	-	-	-	-	(36,000)	-	-	(36,000)
Use of reserves for the period	-	-	-	(2,579)	-	(2,579)	-	-	-	(2,579)
Dividend paid for the period	-	-	-	-	-	-	(5,283,765)	(69,771)	-	(5,353,536)
Additional VAT payment in accordance to the BOD resolution	-	-	-	-	-	-	(244,928)	-	-	(244,928)
Subsidiary increased capital from equity sources	-	-	-	-	-	-	(8,242,064)	1,033,975	7,208,089	-
As at 31 December 2024	**70,648,517**	**(59)**	**13,096,046**	**11,688,129**	**474**	**24,784,649**	**42,221,962**	**2,520,466**	**7,764,086**	**147,939,621**

23. CAPITAL AND RESERVES (continued)

23.2 Share capital

Breakdown of share capital at the balance sheet date:

	31 December 2024 VND million	*31 December 2023 VND million*
Charter capital	70,648,517	35,225,108
Share premium	(59)	476,356
	70,648,458	**35,701,464**

Number of shares at the balance sheet date:

	31 December 2024	*31 December 2023*
Registered share capital	**7,064,851,739**	**3,522,510,811**
Issued share capital	**7,064,851,739**	**3,522,510,811**
Ordinary shares	7,064,851,739	3,522,510,811

24. INTEREST AND SIMILAR INCOME

	For the period from 1 January 2024 to 31 December 2024 VND million	*For the period from 1 January 2023 to 31 December 2023 VND million*
Interest income from deposits	2,725,386	1,873,427
Interest income from loans	48,504,247	45,857,719
Interest income from debt investment securities	6,431,312	7,241,734
Income from guarantee services	925,648	970,603
Interest income from debt factoring activities	15,499	8,998
Other income from credit activities	1,487,370	755,278
	60,089,462	**56,707,759**

25. INTEREST AND SIMILAR EXPENSES

	For the period from 1 January 2024 to 31 December 2024 VND million	*For the period from 1 January 2023 to 31 December 2023 VND million*
Interest expenses for deposits	13,775,447	18,324,288
Interest expenses for borrowings	5,677,639	7,303,748
Interest expenses for valuable papers issued	4,794,992	3,136,787
Other expenses for credit activities	333,421	251,816
	24,581,499	**29,016,639**

26. NET FEES AND COMMISSION INCOME

	For the period from 1 January 2024 to 31 December 2024 VND million	*For the period from 1 January 2023 to 31 December 2023 VND million*
Fees and commission income from	**10,961,642**	**11,378,085**
Settlement and cash services	8,118,354	9,022,626
Cashier services	190	274
Trustee and agency services	617,337	583,047
Consulting services	163,261	87,121
Bancassurance services	605,677	667,334
Securities issuance guarantee services	561,259	359,130
Brokerage services	544,416	423,435
Fund management services	126,704	97,283
Other services	224,444	137,835
Fees and commission expenses for	**(2,919,394)**	**(2,663,188)**
Settlement and cash services	(2,559,197)	(2,304,495)
Cashier services	(62,840)	(61,844)
Brokerage services	(259,237)	(183,783)
Consulting services	(1,277)	(140)
Other services	(36,843)	(112,926)
	8,042,248	**8,714,897**

27. NET GAIN FROM TRADING FOREIGN CURRENCIES

	For the period from 1 January 2024 to 31 December 2024 VND million	*For the period from 1 January 2023 to 31 December 2023 VND million*
Gain from trading of foreign currencies	**6,189,036**	**4,610,761**
Gain from spot foreign exchange trading	2,632,968	1,133,306
Gain from currency derivatives	3,556,068	3,477,455
Loss for trading of foreign currencies	**(5,596,480)**	**(4,415,011)**
Loss for spot foreign exchange trading	(950,518)	(594,974)
Loss for currency derivatives	(4,645,962)	(3,820,037)
	592,556	**195,750**

28. NET GAIN FROM HELD-FOR-TRADING SECURITIES

	For the period from 1 January 2024 to 31 December 2024 VND million	*For the period from 1 January 2023 to 31 December 2023 VND million*
Gain from trading of held-for-trading securities	235,365	131,783
Loss for trading of held-for-trading securities	(153,813)	(67,163)
Provision made for diminution in value of held-for-trading securities (*Note 8*)	(251)	-
	81,301	**64,620**

29. NET GAIN FROM INVESTMENT SECURITIES

	For the period from 1 January 2024 to 31 December 2024 VND million	*For the period from 1 January 2023 to 31 December 2023 VND million*
Income from trading of investment securities	3,392,047	2,551,469
Expenses for trading of investment securities	(916,137)	(1,643,334)
Provision made for general provision of unlisted corporate bonds (*Note 12.3)*	(73,959)	(9,115)
Provision (made)/reversed for specific provision of unlisted corporate bonds (*Note 12.3*)	(64,159)	28,304
Provision reversed/(made) for diminution in value of investment securities (*Note 12.3*)	21,265	(1,491)
	2,359,057	**925,833**

30. NET GAIN FROM OTHER OPERATING ACTIVITIES

	For the period from 1 January 2024 to 31 December 2024 VND million	*For the period from 1 January 2023 to 31 December 2023 VND million*
Other operating income	**9,324,928**	**6,459,694**
Income from other derivatives	5,171,634	2,562,614
Recovery of loans previously written-off	1,138,200	831,790
Income from sale of investment property	-	1,775,298
Income from sale of buildings and structures and land use rights	1,732,136	-
Other income (*)	1,282,958	1,289,992
Other operating expenses	**(8,982,217)**	**(4,025,578)**
Expenses for other derivatives	(5,436,100)	(2,335,914)
Expenses from sale of investment property	-	(1,044,271)
Expenses from sale of buildings and structures and land use rights	(1,235,101)	-
Termination of insurance distribution partnership contract	(1,808,413)	-
Other expenses (*)	(502,603)	(645,393)
	342,711	**2,434,116**

(*) Includes income, compensation expenses due to premature settlement of derivative contracts

31. INCOME FROM INVESTMENTS IN OTHER ENTITIES

	For the period from 1 January 2024 to 31 December 2024 VND million	*For the period from 1 January 2023 to 31 December 2023 VND million*
Dividend income received from investments in other entities		
- From equity investment securities	*58,038*	*23,597*
- From other long-term investments	*6,523*	*11,159*
	64,561	**34,756**

32. OPERATING EXPENSES

	Notes	*For the period from 1 January 2024 to 31 December 2024 VND million*	*For the period from 1 January 2023 to 31 December 2023 VND million*
Salaries and related expenses	35	6,894,019	6,573,569
Publication, marketing and promotion		1,792,640	1,164,898
Office and asset rental		419,553	442,277
Depreciation and amortization of fixed assets		1,581,263	1,215,940
Maintenance and repair of assets expenses		440,738	398,415
Information technology expenses (*)		1,237,873	972,487
Tax, duties and fees		229,715	243,014
Tools and equipment expenses		205,498	142,911
Telecommunication expenses		63,002	62,634
Utilities expenses		136,537	116,958
Customers' deposits insurance expenses		528,077	422,573
Per diem expenses		63,726	63,794
Provision made for other on-balance sheet assets	15	3,792	555
Consulting expenses		391,125	164,034
Other operating expenses		1,382,177	1,267,737
		15,369,735	**13,251,796**

(*) Information technology expenses exclude IT maintenance expenses and IT depreciation and amortization expenses.

33. PROVISION EXPENSES FOR CREDIT LOSSES

	Notes	*For the period from 1 January 2024 to 31 December 2024 VND million*	*For the period from 1 January 2023 to 31 December 2023 VND million*
Specific provision made for credit granting to other CIs	7.3	29,880	-
General provision made for loans to customers	10	763,042	679,579
Specific provision made for loans to customers	10	3,866,493	3,529,151
Provision made/(reversed) for receivables from margin activities and advances to investors	10	2,877	(181,356)
Provision made/(reversed) for debts purchased	11	450	(194)
Provision reversed for receivables from loans sold contract	15	(280,031)	(50,000)
Provision reversed for other credit risk bearing assets	15	(300,417)	(56,112)
		4,082,294	**3,921,068**

34. CASH AND CASH EQUIVALENTS

	31 December 2024 VND million	*31 December 2023 VND million*
Cash and gold	3,384,770	3,620,695
Balances with the SBV	54,353,153	27,140,592
Securities with maturity period not exceeding 3 months from the acquisition date	17,591,513	904,081
Balances with other CIs with original terms of 3 months or less	72,154,979	78,834,851
	147,484,415	**110,500,219**

35. EMPLOYEE BENEFITS

	For the period from 1 January 2024 to 31 December 2024 VND million	*For the period from 1 January 2023 to 31 December 2023 VND million*
Total employees as at 31 December (person)	11,848	11,614
I. Average number of employees for the period (person)	11,731	11,977
II. Employees' remuneration		
1. Basic salaries	5,914,970	5,596,413
2. Allowances and other income	979,049	977,156
3. Total (1+2)	**6,894,019**	**6,573,569**
4. Average salary/month	42	39
5. Average remuneration/month	49	46

36. INTEREST AND RECEIVABLE FEES NOT YET COLLECTED

	31 December 2024 VND million	*31 December 2023 VND million*
Interest from loans to customers not yet collected	2,397,101	1,662,696
Interest from securities not yet collected	282,411	493,465
Receivable fees not yet collected	198,454	131,819
	2,877,966	**2,287,980**

37. WRITTEN-OFF DEBTS

	31 December 2024 VND million	*31 December 2023 VND million*
Principals of written-off debts under monitoring	16,645,014	14,660,063
Interests of written-off debts under monitoring	41,587,034	37,563,510
Other written-off debts	2,299	1,133
	58,234,347	**52,224,706**

38. ASSETS AND OTHER DOCUMENTS

	31 December 2024 VND million	*31 December 2023 VND million*
Precious metals, gemstones under custody services	42	36
Other assets kept under custody services	103,259,349	154,571,734
Other valuable documents under safekeeping	62,992,374	44,354,576
	166,251,765	**198,926,346**

39. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

Related party transactions are transactions undertaken with other entities to which the Bank is related. A party is considered to be related to the Bank if:

(a) Enterprises 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 and fellow subsidiaries);

(b) Associates (see Vietnamese Accounting Standards No. 07 "*Accounting for Investments in Associates*");

(c) Individuals owning, directly or indirectly, an interest in the voting power of the Bank that gives them significant influence over the Bank, and close members of the family of any such individual. Close members of the family of an individual are those that may be expected to influence, or be influenced by, that person in their dealings with the Bank, for examples: parent, spouse, progeny, siblings;

(d) Key management personnel having authority and responsibility for planning, directing and controlling the activities of the Bank, including directors and officers of the Bank and close members of the families of such individuals;

(e) Enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (c) or (d) or over which such person is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the Bank and enterprises that have a member of key management in common with the Bank.

39. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions and balances with related parties of the Bank for the period from 1 January 2024 to 31 December 2024 were as follows:

Bond transactions

VND million

Related party	*Relationship*	*For the period from 1 January 2024 to 31 December 2024*			
		Opening balance	*Increase*	*(Decrease)*	*Closing balance*
Masan Group Corporation Joint Stock Company	(i)				
Face value		547,181	1,408,600	(1,895,781)	60,000
Interest receivables		7,955	4,903	(12,798)	60
Nui Phao Mining Company Limited	(iii)				
Face value		446,167	3,528,022	(3,803,268)	170,921
Interest receivables		1,337	17,247	(17,965)	619
Masan High-Tech Materials Joint Stock Company	(iii)				
Face value		294	541,305	(41,599)	500,000
Interest receivables		-	1,713	(20)	1,693

39. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Loans to customers

VND million

Related party	*Relationship*	*For the period from 1 January 2024 to 31 December 2024*			
		Opening balance	*Increase*	*(Decrease)*	*Closing balance*
Eurowindow Joint Stock Company	(ii), (iii)				
Loans to customers		288,551	725,771	(464,380)	549,942
Interest receivables		1,374	44,953	(46,179)	148
Nui Phao Mining Company Limited	(iii)				
Loans to customers		1,274,333	1,619,861	(1,379,552)	1,514,642
Interest receivables		1,986	120,229	(120,133)	2,082
Masan Tungsten Limited Liability Company	(iii)				
Loans to customers		147,627	272,841	(268,958)	151,510
Interest receivables		208	9,579	(9,609)	178
WinEco Agricultural Investment Development and Production Limited Liability Company	(iii)				
Loans to customers		36,051	179,622	(162,699)	52,974
Interest receivables		43	2,116	(2,098)	61
One Mount Distribution Joint Stock Company	(ii)				
Loans to customers		905,305	2,070,692	(2,068,633)	907,364
Interest receivables		948	83,107	(83,234)	821
A group of companies related to Masan Group Corporation Joint Stock Company	(iv)				
Loans to customers		65,475	36,035	(101,510)	-
Interest receivables		73	1,147	(1,220)	-

39. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Term deposits from customers

VND million

Related party	*Relationship*	*For the period from 1 January 2024 to 31 December 2024*			
		Opening balance	*Increase*	*(Decrease)*	*Closing balance*
Online Mobile Services Joint Stock Company	(ii)				
Term deposits from customers		50,000	-	(50,000)	-
Interest payables		3,785	727	(4,512)	-
WinEco Agricultural Investment Development and Production Limited Liability Company	(iii)				
Term deposits from customers		-	38,000	(16,000)	22,000
Interest payables		-	300	(40)	260
TC Advisors Corporation					
Term deposits from customers		-	91,000	(28,000)	63,000
Interest payables		-	96	(62)	34
ISADO Business Cooperation and Development Company Limited	(iii)				
Term deposits from customers		2,500	-	-	2,500
Interest payables		1	61	(61)	1
NET Detergent Joint Stock Company	(iii)				
Term deposits from customers		228,800	1,478,000	(1,435,500)	271,300
Interest payables		1,962	8,819	(9,686)	1,095
Masan Group Corporation Joint Stock Company	(i)				
Term deposits from customers		190,000	9,816,869	(9,586,869)	420,000
Interest payables		47	32,370	(31,727)	690
A group of companies related to Masan Group Corporation Joint Stock Company	(iv)				
Term deposits from customers		3,202,473	20,755,035	(22,083,858)	1,873,650
Interest payables		11,853	73,793	(79,666)	5,980
Members of the Board of Directors, Board of Supervision, the Executive Team and other related individuals					
Term deposits from customers		1,175,448	455,917	(446,198)	1,185,167
Interest payables		14,301	36,328	(38,776)	11,853

39. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Derivatives contract nominal value

VND million

Related party	*Relationship*	*31 December 2024*	*31 December 2023*
Foreign exchange forward contracts			
Masan Group Corporation Joint Stock Company	(i)	-	3,076,654
Cross currency swap contracts			
Masan Group Corporation Joint Stock Company	(i)	11,264,548	8,290,798
Masan Consumer Joint Stock Company	(ii)	1,015,300	-

Guarantees, letters of credit

VND million

Related party	*Relationship*	*31 December 2024*	*31 December 2023*
Eurowindow Joint Stock Company	(ii), (iii)	127,693	317,672
Mobicast Joint Stock Company	(ii)	-	207,375
Nui Phao Mining Company Limited	(iii)	93,334	125,090
One Mount Distribution Joint Stock Company	(ii)	127,693	49,258
WinEco Agricultural Investment Development and Production Limited Liability Company	(iii)	6,856	-
One Mount Consumer Joint Stock Company	(ii)	106,000	-
A group of companies related to Masan Group Corporation Joint Stock Company	(iv)	-	10,493

Demand deposits from customers

VND million

Related party	*Relationship*	*31 December 2024*	*31 December 2023*
Eurowindow Joint Stock Company	(ii), (iii)	1,007	1,848
One Mount Group Joint Stock Company	(ii)	2,049	74,543
One Mount Distribution Joint Stock Company	(ii)	126,530	23,518
One Mount Consumer Joint Stock Company	(ii)	4,187	161,464
One Mount Logistics Joint Stock Company	(ii)	129	7,739
Online Mobile Services Joint Stock Company	(ii)	189,267	50,690
Viet Thanh - Sai Dong Company Limited	(iii)	1,842	1,143
TC Advisors Corporation	(iii)	46,401	1,487
NET Detergent Joint Stock Company	(iii)	13,778	29
ISADO Business Cooperation and Development Company Limited	(iii)	806	1,348
Phong Phu - Lam Dong Joint Stock Company	(ii)	4,638	218
Millennia Education Joint Stock Company	(iii)	1,907	-
Masterise Education Joint Stock Company	(iii)	6,488	6,088
Masterise Corporation Joint Stock Company	(ii)	23,714	20,321

39. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Demand deposits from customers (continued)

VND million

Related party	*Relationship*	*31 December 2024*	*31 December 2023*
Quang San Investment Company Limited	(iii)	325	40
An Binh General Trading and Service Joint Stock Company	(ii)	240	534
Vinh Shopping Mall Investment Joint Stock Company (Vicentra)	(ii)	20	3
Mobicast Joint Stock Company	(ii)	5,700	8,176
Eurowindow Holding	(ii)	220,021	18,282
Masan Group Corporation Joint Stock Company	(i)	693,029	311,593
Masan Tungsten Limited Liability Company	(iii)	1,320,978	64,658
WinEco Agricultural Investment Development and Production Limited Liability Company	(iii)	12,556	8,359
A group of companies related to Masan Group Corporation Joint Stock Company	(iv)	783,664	405,046
Members of the Board of Directors, Supervision, the Executive Team and other related individuals		358,560	200,765

Fee and commission income

VND million

Related party	*Relationship*	*For the period from 1 January 2024 to 31 December 2024*	*For the period from 1 January 2023 to 31 December 2023*
Masan Group Corporation Joint Stock Company	(i)	12,825	24,789
Nui Phao Mining Company Limited	(iii)	150,480	32,543
Masan High-Tech Materials Joint Stock Company	(iii)	3,169	4,397

Net gain/(loss) from trading foreign currencies

VND million

Related party	*Relationship*	*For the period from 1 January 2024 to 31 December 2024*	*For the period from 1 January 2023 to 31 December 2023*
Masan Group Corporation Joint Stock Company	(i)	(673,493)	(117,268)
Masan Consumer Joint Stock Company	(ii)	(1,219)	-
Masan Tungsten Limited Liability Company	(ii)	1,386	-

39. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Income from other derivatives

VND million

Related party	*Relationship*	*For the period from 1 January 2024 to 31 December 2024*	*For the period from 1 January 2023 to 31 December 2023*
Masan Corporation Joint Stock Company	(ii)	48,727	-
Masan Group Corporation Joint Stock Company	(i)	710,409	76,644
One Mount Distribution Joint Stock Company	(ii)	2,559	2,234
Masan Consumer Joint Stock Company	(ii)	10,579	-

Expenses for other derivatives

VND million

Related party	*Relationship*	*For the period from 1 January 2024 to 31 December 2024*	*For the period from 1 January 2023 to 31 December 2023*
Masan Corporation Joint Stock Company	(ii)	(49,791)	-
Masan Group Corporation Joint Stock Company	(i)	(693,686)	(81,913)
One Mount Distribution Joint Stock Company	(ii)	(24,839)	(8,207)
Masan Consumer Joint Stock Company	(ii)	(10,104)	-

Net gain from other operating activities

VND million

Company	*For the period from 1 January 2024 to 31 December 2024*	*For the period from 1 January 2023 to 31 December 2023*
The Sherpa Limited Liability Company *(*)*	**472,907**	**-**
- Income from sale of buildings and structures and land use rights	*1,507,664*	*-*
- Expense from sale of buildings and structures and land use rights	*(1,034,757)*	*-*

(*) According to Resolution No.0582/2024/NQ-HĐQT-TCB date 31 July 2024, Contract for the sale of a part of the construction of Techcombank Saigon Building at 23 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City to The Sherpa Limited Liability Company (a subsidiary of Masan Corporation Joint Stock Company) appointed by Masan Corporation Joint Stock Company.

39. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Remuneration of members of the Board of Directors, Board of Supervision and salary of Chief Executive Officer during the period:

VND million

Full name	*Position*	*For the period from 1 January 2024 to 31 December 2024*	*For the period from 1 January 2023 to 31 December 2023*
Board of Directors			
Mr Ho Hung Anh	Chairman	4,367	4,344
Mr Nguyen Dang Quang	The first Vice Chairman	3,988	3,969
Mr Nguyen Thieu Quang	Vice Chairman	1,708	1,689
Mr Nguyen Canh Son	Vice Chairman	3,868	3,874
Mr Ho Anh Ngoc	Vice Chairman	2,674	2,665
Ms Nguyen Thu Lan	Vice Chairman (from 20 April 2024)	-	-
Mr Lee Boon Huat	Member (until 20 April 2024)	3,445	10,951
Mr Saurabh Narayan Agarwal	Member	-	-
Mr Nguyen Nhan Nghia	Independent Member (until 20 April 2024)	504	1,643
Mr Pham Nghiem Xuan Bac	Independent Member (from 20 April 2024)	1,331	-
Mr Eugene Keith Galbraith	Independent Member (from 20 April 2024)	6,750	-
Board of Supervision			
Mr Hoang Huy Trung	Head of Board of Supervision cum Member in charge	5,135	5,127
Ms Bui Thi Hong Mai	Member in charge	1,494	1,497
Mr Mag Rec Soc Oec Romauch Hannes	Member (until 20 April 2024)	124	388
Ms Do Thi Hoang Lien	Member (from 20 April 2024)	229	-
Chief Executive Officer			
Mr Jens Lottner	Chief Executive Officer	25,662	24,096

(i) Shareholder has its representative in the Board of Directors, or Board of Members, or Management or Board of Supervision being the representative in the Board of Directors, or the Executive Team or Board of Supervision of the Bank.

(ii) Related party has its representative in the Board of Directors, or Board of Members, or Management or Board of Supervision being the representative in the Board of Directors, or the Executive Team or Board of Supervision of the Bank.

(iii) Related party has its representative in the Board of Directors, or Board of Members, or Management or Board of Supervision or significant shareholders being related to members of the Board of Directors, or the Executive Team or Board of Supervision of the Bank.

(iv) Group of related companies of Masan Group Corporation Joint Stock Company has its representative in the Board of Directors, or Board of Members, or Management or Board of Supervision being the representative in the Board of Directors, or the Board of Members, or Management or Board of Supervision of the Bank; or members of the Board of Directors, or Board of Members, or Management or Board of Supervision of these companies are related to members of the Board of Directors, or the Executive Team or Board of Supervision of the Bank.

40. GEOGRAPHICAL DISPERSION OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

Concentration of assets, liabilities and off-balance sheet items by geographical region of the Bank's partners as at the balance sheet date was as follows:

	Total loans VND million	*Total deposits VND million*	*Other credit commitments VND million*	*Derivatives (*) VND million*	*Trading and investment securities VND million*
Domestic	641,604,975	603,323,323	412,581,211	352,806,760	158,103,687
Overseas	4,528	2,291,392	11,182,884	2,883,391	-
	641,609,503	**605,614,715**	**423,764,095**	**355,690,151**	**158,103,687**

(*) Nominal contract value

41. CREDIT RISK

The Bank is subject to credit risk through its lending, investing activities and in cases where it acts as an intermediary on behalf of customers or other third parties or issues guarantees. Credit risk is the risk that may arise due to a customer's or a business partner's failure or incapability to pay debt or make payment obligations in part or in full under a contract or arrangement with the Bank. To manage the level of credit risk, the Bank attempts to deal with counterparties with good credit standing, and, when appropriate, obtains collaterals. The Bank's primary exposure to credit risk arises through its loans. The amount of credit exposure in this regard is represented by the carrying amounts of the assets on the consolidated statement of financial position. In addition, the Bank is exposed to off-balance sheet credit risk through commitments to extend credit and guarantees issued.

The Bank manages credit risk by using various tools: development and issuance of internal policies and regulations on credit risk management; development of credit procedures and manuals; regular review of credit risk; development of a credit rating system and loan classification; setting up authorization levels within the credit approval process.

The Bank has maintained a policy of credit risk management to ensure the following basic principles: set up an appropriate credit risk management environment; operate in a healthy process for granting credit facilities; maintain an appropriate management, measurement and credit monitoring process; and ensure adequate controls for credit risk.

The following table presents the collaterals held by the Bank as at the balance sheet date:

	31 December 2024 VND million	*31 December 2023 VND million*
Real estates	535,520,450	541,301,351
Movable assets	28,234,109	24,199,153
Valuable papers issued	149,098,610	130,155,637
Others	551,777,092	383,690,147
	1,264,630,261	**1,079,346,288**

42. MARKET RISK

42.1 Interest rate risk

Interest rate risk arises when there is a difference of term in repricing of interest rate between assets and liabilities. All credit activities, mobilization activities, investment activities of the Bank create interest rate risk.

On the basis of the state of "interest rate sensitivity" according to periodic changes in interest rates, the items which are assets, equity and off-balance sheet assets are classified by terms into the table "interest gap" of the Bank.

Interest rate repricing terms for items with fixed interest rates are the remaining period until maturity date of assets, as for floating interest rates are the remaining period until the nearest repricing date.

The followings assumptions and conditions are applied when constructing "interest gap" table:

- Cash and gold, capital contribution, long-term investments, fixed assets, other assets and other liabilities are classified as "Non-sensitive to interest rate" items;
- Balances with the SBV, demand balances with other financial institutions and Cis, due to the Government and the SBV are classified as "Non-sensitive to interest rate" items;
- Interest rate repricing terms of held-for-trading securities and investment securities are based on the remaining payment /maturity period under the contract at the end of the reporting period if such securities have a fixed interest rate or based on the nearest repricing date if such securities have a floating interest rate;
- Interest rate repricing of balances with and credit granting to other financial institutions and CIs; derivatives and other financial assets/(liabilities); loans to customers; debts purchased; due to the Government and the SBV; deposits and borrowings from other financial institutions and CIs, deposits from customers are identified as follows:
  - Items with fixed interest rates for the duration of contract: interest rate repricing terms based on actual payment/ maturity date under the contract since the end of the reporting period of the consolidated financial statements;
  - Items with floating interest rates: interest rate repricing terms based on the nearest repricing date under the contract since the end of the reporting period of the consolidated financial statements;
  - For demand deposits from customers: the interest rate re-pricing time will correspond to the stability of the demand deposit portfolio over time, based on the results of the analysis of the behavioral model of the portfolio in the stressful scenario.
- Interest rate repricing terms of valuable papers issued based on the actutal payment/maturity period under the contract of each type of valuable papers if there is a fixed interest rate or the nearest repricing date under the contract if there is a floating interest rate.

The following table presents the assets and liabilities of the Bank based on "Interest gap" as at the balance sheet date:

42. MARKET RISK (continued)

42.1 Interest rate risk (continued)

VND million

As at 31 December 2024	*Overdue*	*Non-sensitive to interest rate*	*Interest re-pricing during the period*						*Total*
			Under 1 month	*From 1 to 3 months*	*Over 3 to 6 months*	*Over 6 to 12 months*	*Over 1 to 5 years*	*Over 5 years*	
Assets									
Cash and gold	-	3,384,770	-	-	-	-	-	-	3,384,770
Balances with the SBV	-	54,353,153	-	-	-	-	-	-	54,353,153
Balances with and credit granting to other CIs (*)	87,783	11,734,594	61,527,372	9,083,560	1,204,946	540,000	593,369	-	84,771,624
Held-for-trading securities (*)	-	16,846	-	858,984	4,043,719	2,989,718	986,688	104,940	9,000,895
In which:									
Government bonds	-	-	-	-	-	-	-	*104,940*	*104,940*
Loans to customers (*)	1,680,520	-	211,628,983	112,359,387	67,287,065	104,085,258	133,148,161	1,535,590	631,724,964
In which:									
Receivables from margin activities and advances to investors	*15,307*	-	*7,295,201*	*18,172,853*	*427,885*	-	-	-	*25,911,246*
Debts purchased (*)	1,682	-	-	142,698	-	-	-	-	144,380
Investment securities (*)	80,199	2,334,579	17,813,760	8,924,494	18,156,449	40,982,205	18,600,255	42,210,851	149,102,792
In which:									
Government bonds and bonds guaranteed by the Government for settlement	*80,199*	*1,259,610*	-	-	-	*3,015,057*	*1,792,810*	*42,210,851*	*48,358,527*
Long-term investments (*)	-	3,103,672	-	-	-	-	-	-	3,103,672
Fixed assets	-	12,466,885	-	-	-	-	-	-	12,466,885
Other assets (*)	45,699	39,519,740	-	-	-	-	-	-	39,565,439
Total assets	**1,895,883**	**126,914,239**	**290,970,115**	**131,369,123**	**90,692,179**	**148,597,181**	**153,328,473**	**43,851,381**	**987,618,574**
Liabilities									
Due to the Government and the SBV	-	11,531	-	-	-	-	-	-	11,531
Deposits and borrowings from other financial institutions and other CIs	-	763,334	84,273,428	31,654,502	12,132,959	3,413,903	962	-	132,239,088
Deposits from customers	-	5,013,304	122,160,565	94,652,473	102,991,035	45,581,957	162,943,978	49,038	533,392,350
Derivatives and other financial liabilities	-	744	8,847,933	26,297,606	(5,736,263)	(3,019,789)	(25,459,000)	-	931,231
Valuable papers issued	-	4,772	16,352,560	70,414,660	23,521,300	28,675,105	1,453,924	-	140,422,321
Other liabilities	-	23,862,407	-	-	-	-	-	-	23,862,407
Total liabilities	**-**	**29,656,092**	**231,634,486**	**223,019,241**	**132,909,031**	**74,651,176**	**138,939,864**	**49,038**	**830,858,928**
Interest sensitivity gap	**1,895,883**	**97,258,147**	**59,335,629**	**(91,650,118)**	**(42,216,852)**	**73,946,005**	**14,388,609**	**43,802,343**	**156,759,646**

(*) These amounts exclude provision

42. MARKET RISK (continued)

42.2 Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Bank was incorporated and operates in Vietnam with VND as its reporting currency. The major currency in which the Bank transacts is VND. The Bank's asset - liabilities structure included different types of currencies (such as USD, EUR, AUD, etc.), which is the main cause of currency risk. The Bank has set limits on positions by currency based on internal risk assessment process and regulations of the SBV. Currency positions are monitored on a daily basis and hedging strategies used to ensure positions are maintained within established limits.

The table in the next page shows the analysis of assets and liabilities in foreign currencies translated into VND as at the balance sheet date.

42. MARKET RISK (continued)

42.2 Currency risk (continued)

VND million

As at 31 December 2024	*USD equivalent*	*EUR equivalent*	*Other currencies equivalent*	*Total*
Assets				
Cash and gold	403,231	54,203	67,968	525,402
Balances with the SBV	8,770,935	-	-	8,770,935
Balances with and credit granting to other CIs (*)	21,962,706	302,241	1,131,644	23,396,591
Loans to customers (*)	26,037,782	343,850	278,867	26,660,499
Other assets (*)	3,339,129	435,095	370,519	4,144,743
Total assets	**60,513,783**	**1,135,389**	**1,848,998**	**63,498,170**
Liabilities				
Deposits and borrowings from other financial institutions and other CIs	62,843,485	466,675	648,156	63,958,316
Deposits from customers	18,507,112	563,437	1,121,873	20,192,422
Derivatives and other financial liabilities	(23,919,172)	68,405	(3,227)	(23,853,994)
Other liabilities	1,002,517	28,858	48,008	1,079,383
Total liabilities	**58,433,942**	**1,127,375**	**1,814,810**	**61,376,127**
FX position on balance sheet	2,079,841	8,014	34,188	2,122,043
FX position off-balance sheet	434,021	-	14,956	448,977
Total FX position on and off-balance sheet	**2,513,862**	**8,014**	**49,144**	**2,571,020**

(*) These amounts exclude provision

42. MARKET RISK (continued)

42.3 Liquidity risk

Liquidity risk arises in the general funding of the Bank's activities and in the management of positions. Liquidity risk is caused by the Bank inability to fulfill debt obligations at maturity; or the Bank being able to fulfill debt obligations at maturity, but at higher costs than the average market costs, as specified in the Bank's internal regulations.

The maturity term of assets and liabilities represents the remaining period from the date of the consolidated financial statements to the contractual maturity date of assets and liabilities.

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

- Balances with the SBV are classified as demand deposits which include compulsory deposits. The balance of compulsory deposits depends on the proportion and terms of the Bank's deposits from customers;
- The maturity term of held-for-trading securities and investment securities is calculated based on the maturity date of each category of securities. In which, securities issued/guaranteed by the Government, despite the classification based on residual maturity, they are considered as liquid assets in the market that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value. The maturity term of equity securities – investment securities of subsidiaries is determined based on the business plan;
- The maturity term of balances with and credit granting to other financial institutions and CIs; and loans to customers is determined on the payment date in accordance with the repayment period as stipulated in contracts. The actual maturity term may be altered because loan contracts may be extended/prepaid;
- The maturity term of equity investments is considered as more than five (5) years because these investments do not have specific maturity date;
- The maturity term of deposits and borrowings from other financial institutions and CIs, deposits from customers, due to the Government and the SBV and other assets is determined based on features of these items or the maturity date as stipulated in contracts. The maturity of demand deposits is determined based on the result of the customer behavior analysis model. The maturity of borrowings and term deposits is determined based on the maturity date in contracts. In fact, these amounts may be rotated and therefore they last beyond the original maturity date;
- The maturity term of fixed assets is determined on the remaining useful life of assets;
- The maturity term of valuable papers issued is calculated based on the maturity date of each category of valuable papers;
- The maturity term of other liabilities is determined on the actual maturity date of each liability.

The table in the next page shows the analysis of assets and liabilities of the Bank according to their maturities as at the statement of financial position date.

42. MARKET RISK (continued)

42.3 Liquidity risk (continued)

VND million

As at 31 December 2024	*Overdue*		*Current*					
	Over 3 months	*Up to 3 months*	*Up to 1 month*	*Over 1 to 3 months*	*Over 3 to 12 months*	*Over 1 to 5 years*	*Over 5 years*	*Total*
Assets								
Cash and gold	-	-	3,384,770	-	-	-	-	3,384,770
Balances with the SBV	-	-	54,353,153	-	-	-	-	54,353,153
Balances with and credit granting to other CIs (*)	86,973	810	73,175,029	9,083,560	1,744,946	552,881	127,425	84,771,624
Held-for-trading securities (*)	-	-	16,846	858,984	7,033,437	986,688	104,940	9,000,895
In which: Government bonds	-	-	-	-	-	-	*104,940*	*104,940*
Loans to customers (*)	1,448,574	231,946	24,749,195	87,983,202	152,124,389	123,161,530	242,026,128	631,724,964
In which: Receivables from margin activities and advances to investors	*15,304*	*3*	*7,295,201*	*18,172,853*	*427,885*	-	-	*25,911,246*
Debts purchased (*)	1,682	-	-	88,428	23,390	30,880	-	144,380
Investment securities (*)	80,199	-	18,940,166	1,030	45,406,091	34,261,250	50,414,056	149,102,792
In which: Government bonds and bonds guaranteed by the Government for settlement	*80,199*	-	-	-	*3,015,048*	*1,849,224*	*43,414,056*	*48,358,527*
Long-term investments (*)	-	-	-	-	-	-	3,103,672	3,103,672
Fixed assets	-	-	142,339	1,634	81,213	4,959,928	7,281,771	12,466,885
Other assets (*)	14,259	31,440	5,509,602	3,570,355	14,785,571	15,481,069	173,143	39,565,439
Total assets	**1,631,687**	**264,196**	**180,271,100**	**101,587,193**	**221,199,037**	**179,434,226**	**303,231,135**	**987,618,574**
Liabilities								
Due to the Government and the SBV	-	-	11,531	-	-	-	-	11,531
Deposits and borrowings from other financial institutions and other CIs	-	-	68,649,907	26,379,107	15,597,116	21,612,958	-	132,239,088
Deposits from customers	-	-	126,558,787	91,694,444	172,922,187	142,167,123	49,809	533,392,350
Derivatives and other financial liabilities	-	-	159,595	67,368	(824,670)	1,528,938	-	931,231
Valuable papers issued	-	-	3,559,881	12,015,950	11,025,000	113,821,490	-	140,422,321
Other liabilities	-	-	10,662,561	5,621,425	3,597,032	1,003,134	2,978,255	23,862,407
Total liabilities	**-**	**-**	**209,602,262**	**135,778,294**	**202,316,665**	**280,133,643**	**3,028,064**	**830,858,928**
Net liquidity gap	**1,631,687**	**264,196**	**(29,331,162)**	**(34,191,101)**	**18,882,372**	**(100,699,417)**	**300,203,071**	**156,759,646**

(*) These amounts exclude provision

43. PROFIT MOVEMENTS

The consolidated profit after tax for the period from 1 January 2024 to 31 December 2024 of the Bank increased by VND 3,569,238 million equivalent to an increase of 19.62% compared to the period from 1 January 2023 to 31 December 2023 due to the following reasons:

	Profit after tax VND million
Increase of profit after tax as a result of:	
Increase in net interest and similar income	7,816,843
(Decrease) in net fee and commission income	(672,649)
Increase in net gain from trading foreign currencies	396,806
Increase in net gain from held-for-trading securities	16,681
Increase in net gain from investment securities	1,433,224
(Decrease) in net gain from other operating activities	(2,091,405)
Increase in income from investments in other entities	29,805
(Increase) in operating expenses	(2,117,939)
(Increase) in provision expenses for credit losses	(161,226)
(Increase) in corporate income tax expenses	(1,080,990)
Increase in deferred tax income	88
Increase in profit after tax	**3,569,238**

44. EXCHANGE RATES OF APPLICABLE FOREIGN CURRENCIES AGAINST VIETNAM DONG

	31 December 2024 VND	*31 December 2023 VND*
AUD	15,834	16,335
CAD	17,736	18,320
CHF	28,185	28,835
CNY	3,491	3,418
DKK	3,557	3,593
EUR	26,525	26,971
GBP	31,958	30,899
HKD	3,281	3,108
JPY	162	172
NOK	2,249	2,389
SEK	2,315	2,410
SGD	18,706	18,393
THB	743	706
USD	25,485	24,270
XAU	8,320,000	7,250,000

Prepared by:	Approved by:	Approved by:
Ms Hoang Thi Thu Hang Accountant	Ms Nguyen Thi Tra My Chief Accountant	Mr Jens Lottner Chief Executive Officer

Hanoi, Vietnam