KPMG

An Binh Commercial Joint Stock Bank

Consolidated Financial Statements
for the year ended 31 December 2024

An Binh Commercial Joint Stock Bank
Bank Information

Establishment and Operation Banking License No.	0031/NH-GP 120/GP-NHNN	15 April 1993 12 December 2018
	The Operation Banking License No. 0031/NH-GP was replaced by The Establishment and Operation Banking License No. 120/GP-NHNN dated 12 December 2018 which is issued by the State Bank of Vietnam and is valid for 99 years from dated 15 April 1993.	
Enterprise Registration Certificate No.	0301412222	17 May 1993
	The Enterprise Registration Certificate has been amended several times and the most recent of which is Enterprise Registration Certificate No. 0301412222 dated 28 June 2023. The initial Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Hanoi City.	
Board of Directors	Mr. Dao Manh Khang	Chairman
	Mr. Vu Van Tien	Vice Chairman
	Mr. Nguyen Danh Luong	Member
	Mr. John Chong Eng Chuan	Member
	Mr. Foong Seong Yew	Member
	Ms. Do Thi Nhung	Independent Member
	Mr. Tran Ba Vinh	Independent Member (*)
	(*) Mr. Tran Ba Vinh submitted his resignation on 16 January 2025 and is awaiting approval at the 2025 Annual General Meeting of Shareholders.	
Board of Supervision	Ms. Nguyen Thi Hanh Tam	Chief Supervisor
	Mr. Nguyen Hong Quang	Full-time Member (from 5 April 2024)
	Ms. Pham Thi Hang	Full-time Member (until 5 April 2024)
	Ms. Nguyen Thi Thanh Thai	Part-time Member

Board of Management and Chief Accountant	Mr. Pham Duy Hieu	General Director (from 1 January 2025) Acting General Director (from 31 January 2025)
	Ms. Nguyen Thi Huong	Deputy General Director
	Mr. Lai Tat Ha	Deputy General Director
	Mr. Khuong Duc Tiep	Deputy General Director
	Mr. Nguyen Manh Quan	Deputy General Director (until 20 March 2024)
	Mr. Do Lam Dien	Deputy General Director (until 31 January 2024)
	Mr. Bui Quoc Viet	Chief Accountant
Legal representative	Mr. Dao Manh Khang	Chairman
Registered Office	1st, 2nd, 3rd Floor, Geleximco Tower 36 Hoang Cau, O Cho Dua Ward Dong Da District, Hanoi Vietnam	
Auditor	KPMG Limited Vietnam	

An Binh Commercial Joint Stock Bank
Statement of the Board of Management

The Board of Management of An Binh Commercial Joint Stock Bank ("the Bank") presents this statement and the accompanying consolidated financial statements of the Bank and its subsidiaries (collectively referred to as "the Group") for the year ended 31 December 2024.

The Board of Management is responsible for the preparation and true and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit Institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting. In the opinion of the Bank's Board of Management:

(a) the consolidated financial statements set out on pages from 7 to 88 give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit Institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting; and

(b) at the date of this statement, there are no reasons for the Group's Board of Management to believe that the Group will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorised the accompanying consolidated financial statements for issue.

On behalf of the Board of Management

Pham Duy Hieu
General Director

Hanoi, 28 March 2025

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders
An Binh Commercial Joint Stock Bank

We have audited the accompanying consolidated financial statements of An Binh Commercial Joint Stock Bank ("the Bank") and its subsidiaries (collectively referred to as "the Bank"), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of income and the consolidated statement of cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Bank's Board of Management on 28 March 2025, as set out on pages 6 to 88.

The Board of Management's Responsibility

The Board of Management is responsible for the preparation and true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

KPMG Limited Branch, a branch of KPMG Limited, a Vietnamese one member limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of An Binh Commercial Joint Stock Bank and its subsidiaries as at 31 December 2024 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting.

Other matter

The Bank's consolidated financial statements for the year ended 31 December 2024 were audited by another firm of auditors whose audit report dated 29 March 2024 expressed an unqualified opinion on those consolidated financial statements.

KPMG Limited
Vietnam
Audit Report No.: 24-01-00578-25-2

Pham Huy Cuong	Nguyen Thi Thu Ha
Practicing Auditor Registration	Practicing Auditor Registration
Certificate No. 2675-2024-007-1	Certificate No. 2236-2023-007-1
Deputy General Director	

Hanoi, 28 March 2025

		Note	31/12/2024 VND million	31/12/2023 VND million
A	**ASSETS**			
1	**Cash on hand**	**5**	**315,917**	**503,043**
II	**Balances with the State Bank of Vietnam**	**6**	**2,669,746**	**3,167,848**
III	**Deposits with and loans to other credit institutions**	**7**	**44,348,075**	**36,416,740**
1	Deposits with other credit institutions		43,898,442	36,416,740
2	Loans to other credit institutions		449,633	-
IV	**Held-for-trading securities**	**8**	**118,272**	**871,942**
1	Held-for-trading securities		118,272	871,942
VI	**Loans and advances to customers**		**97,032,286**	**96,781,614**
1	Loans and advances to customers	9	98,738,176	98,107,189
2	Allowance for loans and advances to customers	10	(1,705,890)	(1,325,575)
VII	**Purchased debts**	**11**	**6,193,062**	**957,762**
1	Purchased debts		6,239,861	965,000
2	Allowance for purchased debts		(46,799)	(7,238)
VIII	**Investment securities**	**12**	**20,922,414**	**18,404,913**
1	Available-for-sale securities		17,767,222	15,377,669
2	Held-to-maturity securities		4,173,443	3,275,068
3	Allowance for losses on investment securities		(1,018,251)	(247,824)
IX	**Long-term investments**	**13**	**58,791**	**58,791**
4	Other long-term investments		58,791	58,791
X	**Fixed assets**		**1,067,133**	**1,084,198**
1	Tangible fixed assets	14	585,486	561,529
a	*Cost*		*1,335,517*	*1,274,387*
b	*Accumulated depreciation*		*(750,031)*	*(712,858)*
3	Intangible fixed assets	15	481,647	522,669
a	*Cost*		*869,013*	*869,407*
b	*Accumulated amortisation*		*(387,366)*	*(346,738)*
XI	**Investment property**	**16**	**64,996**	**66,242**
a	*Cost*		*74,030*	*74,030*
b	*Accumulated depreciation*		*(9,034)*	*(7,788)*
XII	**Other assets**	**17**	**3,922,421**	**3,786,080**
1	Receivables		1,817,785	1,284,953
2	Accrued interest and fees receivable		999,098	1,455,147
3	Deferred tax assets		11,058	-
4	Other assets		1,348,050	1,284,089
5	Allowance for losses on other assets		(253,570)	(238,109)
	TOTAL ASSETS		**176,713,113**	**162,099,173**

The accompanying notes are an integral part of these consolidated financial statements

		Note	31/12/2024 VND million	31/12/2023 VND million
B	**LIABILITIES AND OWNER'S EQUITY**			
	LIABILITIES			
I	**Balances from the Government and State Bank of Vietnam**	**18**	**3,732,769**	-
1	Deposits and borrowings from the Government and the State Bank of Vietnam		3,732,769	-
II	**Deposits and borrowings from other credit institutions**	**19**	**45,930,839**	**29,041,487**
1	Deposits from other credit institutions		42,765,878	27,446,777
2	Borrowings from other credit institutions		3,164,961	1,594,710
III	**Deposits from customers**	**20**	**90,719,121**	**100,034,291**
IV	**Derivatives and other financial liabilities**	**21**	**381,690**	**265,268**
V	**Grants, entrusted funds and loans exposed to risks**	**22**	**9,364**	**26,613**
VI	**Valnable papers issued**	**23**	**19,230,000**	**15,600,000**
VII	**Other liabilities**	**24**	**2,685,098**	**3,652,297**
1	Accrued interest and fees payable		1,736,021	3,138,846
3	Other liabilities		949,077	513,451
	TOTAL LIABILITIES		**162,688,881**	**148,619,956**
	OWNER'S EQUITY			
VIII	**Owners' equity**	**25**	**14,024,232**	**13,479,217**
1	Capital		10,385,641	10,385,641
a	*Charter capital*		*10,350,368*	*10,350,368*
b	*Capital for construction in progress and purchasing fixed assets*		*994*	*994*
c	*Share premium*		*34,279*	*34,279*
2	Reserves		1,284,297	1,150,399
5	Retained earnings		2,354,294	1,943,177
	TOTAL OWNER'S EQUITY		**14,024,232**	**13,479,217**
	TOTAL LIABILITIES AND OWNER'S EQUITY		**176,713,113**	**162,099,173**

The accompanying notes are an integral part of these consolidated financial statements

		Note	31/12/2024 VND million	31/12/2023 VND million
	OFF-BALANCE SHEET ITEMS			
2	Foreign exchange commitments	40(a)	328,595,475	232,409,836
	▪ *Purchase commitments of foreign currencies*		*46,479,141*	*33,887,522*
	▪ *Sale commitments of foreign currencies*		*46,528,277*	*33,973,525*
	▪ *Commitments on currency swap transactions*		*235,588,057*	*164,548,789*
3	Irrevocable loan commitments	40(a)	3,497	21,737
4	Letters of credit	40(a)	1,634,376	732,858
5	Other guarantees	40(a)	6,590,915	5,243,658
6	Other commitments	40(a)	1,014,680	-
7	Uncollected interest and fees receivable	40(b)	1,262,266	1,018,755
8	Bad debts written off	40(c)	7,625,711	8,099,504
9	Assets and other documents	40(d)	8,012,338	6,828,673

28 March 2025

Prepared by		Approved by
Nguyen Cong Anh	Bui Quoc Viet	Pham Duy Hieu
Head of General Accounting Department	*Chief Accountant*	*General Director*

		Note	2024 VND million	2023 VND million
1	Interest and similar income	26	9,027,696	10,464,069
2	Interest and similar expenses	26	(5,992,439)	(7,705,863)
1	**Net interest and similar income**	**26**	**3,035,257**	**2,758,206**
3	Fees and commission income	27	879,352	1,648,954
4	Fees and commission expenses	27	(379,603)	(900,000)
II	**Net fees and commission income**	**27**	**499,749**	**748,954**
III	**Net gain from trading of foreign currencies**	**28**	**245,756**	**228,453**
IV	**Net gain from trading of held-for-trading securities**	**29**	**3,385**	**5,038**
V	**Net gaiu from sale of investment securities**	**30**	**109,475**	**117,442**
5	Other operating income	31	646,787	405,873
6	Other operating expenses	31	(31,152)	(25,890)
VI	**Net gain from other operating activities**	**31**	**615,635**	**379,983**
VII	**Gain from capital contribution, share purchases**	**32**	**11,296**	**97,538**
VIII	**Operating expenses**	**33**	**(2,364,544)**	**(2,252,222)**
IX	**Net operating profit before allowance expenses for credit losses**		**2,156,009**	**2,083,392**
X	**Allowance expenses for credit losses**	**34**	**(1,411,791)**	**(1,499,348)**
XI	**Profit before tax (carried forward to next page)**		**744,218**	**584,044**

The accompanying notes are an integral part of these consolidated financial statements

		Note	2024 VND million	2023 VND million
XI	**Profit before tax (brought forward from previous page)**		**744,218**	**584,044**
7	Corporate income tax expense – current	35	(169,720)	(130,542)
8	Corporate income tax expense – deferred	35	11,058	-
XII	**Corporate income tax expense**	**35**	**(158,662)**	**(130,542)**
XIII	**Profit after tax**		**585,556**	**453,502**
				(Restated)
XV	**Basic earnings per share (VND/share)**	**36**	**566**	**399**

28 March 2025

Prepared by		Approved by
Nguyen Cong Anh	Bui Quoc Viet	Pham Duy Hieu
Head of General Accounting Department	*Chief Accountant*	*General Director*

		2024 VND million	2023 VND million
	CASH FLOWS FROM OPERATING ACTIVITIES		
01	Interest and similar income received	9,453,794	10,109,201
02	Interest and similar expenses paid	(7,279,639)	(6,475,021)
03	Net fee and commission income received	499,749	748,954
04	Net receipts from trading securities and foreign currencies	371,027	170,713
05	Other expenses paid	318,683	3,074
06	Collection of bad debts previously written-off	196,165	376,296
07	Salaries and operating expenses paid	(2,276,722)	(2,157,014)
08	Corporate income tax paid	(105,913)	(151,366)
	Net cash flows from operating activities before changes in operating assets and liabilities	**1,177,144**	**2,624,837**
	Changes in operating assets		
09	(Increase)/decrease in deposits with and loans to other credit institutions	(433,204)	72,154
10	Increase in investment securities	(1,009,180)	(1,910,284)
11	Decrease in derivatives and other financial assets	-	440,445
12	Increase in loans and advances to customers	(7,712,203)	(16,011,537)
13	Decrease in allowance for credit losses	(70,982)	(599,842)
14	(Increase)/decrease in other operating assets	(284,352)	1,364,347
	Changes in operating liabilities		
15	Increase in borrowings from the Government and the State Bank of Vietnam	3,732,769	-
16	Increase in deposits and borrowings from other credit institutions	16,889,352	6,860,205
17	(Decrease)/increase in deposits from customers	(9,315,170)	15,909,676
18	Increase valuable papers issued	3,630,000	7,900,000
19	Decrease in grants and entrusted funds received	(17,249)	(188,143)
20	Increase in derivatives and other financial liabilities	116,422	265,268
21	Increase/(decrease) in other operating liabilities	331,110	(282,616)
I	**NET CASH FLOWS FROM OPERATING ACTIVITIES**	**7,034,457**	**16,444,510**

		2024 VND million	2023 VND million
	CASH FLOWS FROM INVESTING ACTIVITIES		
01	Payments for purchases of fixed assets	(243,102)	(121,962)
02	Proceeds from disposals of fixed assets	10,252	642
05	Proceeds from equity investments in other entities	-	131,697
09	Receipts of dividends and profit distribution from long-term investments	11,296	24,194
II	**NET CASH FLOWS FROM INVESTING ACTIVITIES**	**(221.554)**	**34,571**
1V	**NET CASH FLOWS FOR THE YEAR**	**6,812,903**	**16,479,081**
V	**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR**	**40,071,202**	**23,592,121**
VI	**EFFECT OF EXCHANGE RATE FLUCTUATIONS**	-	-
VII	**CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (NOTE 37)**	**46,884,105**	**40,071,202**

28 March 2025

Prepared by		Approved by
Nguyen Cong Anh	Bui Quoc Viet	Pham Duy Hieu
Head of General Accounting Department	*Chief Accountant*	*General Director*

The accompanying notes are an integral part of these consolidated financial statements

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

1. Reporting entity

(a) Establishment and operation

An Binh Commercial Joint Stock Bank ("the Bank" or "ABB") is a commercial joint stock bank incorporated in the Socialist Republic of Vietnam.

The Bank was established under the Establishment and Banking Operation Licence No. 535/GP-UB issued by the People's Committee of Ho Chi Minh City on 13 May 1993, the Banking Operation Licence No. 0031/NH-GP issued by the State Bank of Vietnam ("SBV") on 15 April 1993 which was replaced by License No. 120/GP-NHNN dated 12 December 2018 (updating and amending content of charter capital following Decision No. 1360/QD-NHNN dated 13 July 2023 and amending content of the Head office's address following Decision No. 2575/QD-NHNN dated 13 December 2019 of the SBV). The Bank's operation period is 99 years from 15 April 1993.

The Business Registration Certificate No. 0301412222 was issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 17 May 1993 and its 29th amendments was issued by the Department of Planning and Investment of Hanoi City on 28 June 2023.

The shares of the Bank have been registered in the unlisted public company market ("UPCOM") since 28 December 2020 with the ticker symbol as "ABB".

The current principal activities of the Bank include:

- Monetary intermediate activities including: To mobilise funds in the form of demand deposits, term deposits, saving deposits; to issue certificate of deposits, bonds and valuable papers; to borrow on a short-term basis from the SBV in the form of refinancing; to borrow from other credit institutions and finance companies; and to entrust, to be trusted, to provide agency services related to banking, insurance, and assets management in accordance with SBV's regulations;
- To grant short-term, medium and long-term loans, finance leases and bank guarantees;
- Other financial services: to provide domestic, international settlement services and other banking services allowed by the SBV and international finance services;
- Other credit activities: to issue credit cards; to discount, re-discount financial instruments and valuable papers; to invest in equities;
- Financial support activities: to provide banking finance advisory; to trade Government bonds, corporate bonds; to trade gold; to participate in biding treasury bills; to trade financial instruments, treasury bills, SBV's notes and other valuable papers on the monetary market;
- Investment activities: capital contribution, share purchase, investment in Government bond futures contracts; and
- Securities depository, e-wallet, debt purchase activities.

(b) Charter capital

As at 31 December 2024 and 31 December 2023, the Bank's charter capital was VND10,350,368 million. The Bank has issued 1,035,036,762 ordinary shares with a par value of VND10,000 per share.

(e) Location and operation network

The Bank's Head Office is located at 1st, 2nd, 3rd Floor, Geleximco Tower, 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Ha Noi, Vietnam. As at 31 December 2024, the Bank had one (1) Head Office, thirty-five (35) branches, one hundred thirty (130) transaction offices located in cities and provinces in Vietnam (31/12/2023: one (1) Head Office, thirty-five (35) branches and one hundred thirty (130) transaction offices).

(d) Subsidiaries

As at 31 December 2024 and 31 December 2023, the Bank had two (2) subsidiaries as follows:

Entity name	Operation Licence	Nature of business	Percentage of equity owned	
			31/12/2024	31/12/2023
ABBank Asset Management One Member Company Limited ("ABBA")	Business License No. 01040009199 was initially issued by the Department of Planning and Investment of Hanoi on 18 January 2010	Asset management	100%	100%
ABBA Security Company Limited ("ABBAS") (*)	Business License No. 0106112803 was initially issued by the Department of Planning and Investment of Hanoi on 27 February 2013	Security services	100%	100%

(*) ABBAS is indirectly owned through ABBA.

The Bank's consolidated financial statements includes the financial statements of the Bank and its subsidiaries (collectively referred to as "the Group").

(e) Number of employees

As at 31 December 2024, the Bank had 4,367 employees (31/12/2023: 4,533 employees).

2. Basic of preparation

(a) Statement of compliance

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

(b) Basic of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

The Bank's accounting currency is Vietnam Dong ("VND"). The consolidated financial statements are prepared and presented in Vietnam Dong, rounded to the nearest million ("VND million").

(e) Form of accounting records

The Bank and its subsidiaries uses accounting software to record its transactions under the form of general journal ledgers.

3. Changes in accounting policies

Application of Circular No. 31/2024/TT-NHNN and Decree No. 86/2024/ND-CP

On 30 June 2024, the SBV issued Circular No. 31/2024/TT-NHNN regulating the classification of assets in operation of commercial banks, non-bank credit institutions, and foreign banks' branches ("Circular 31"). Circular 31 is effective from 1 July 2024.

On 11 July 2024, the Government issued Decree No. 86/2024/ND-CP regulating the credit loss allowance level, allowance method and utilisation of allowance in operation of credit institutions, foreign banks' branches and cases where credit institutions allocate interest receivable to be reverted ("Decree 86"). Decree 86 is effective from 11 July 2024.

Pursuant to Circular 31, Circular No. 11/2021/TT-NHNN dated 30 July 2021 issued by the SBV regulating the credit loss allowance level, allowance method and utilisation of allowance in operation of credit institutions and foreign banks' branches ("Circular 11") is invalid from the effective date of Circular 31.

The Group applies the provisions of Circular 31 and Decree 86 prospectively from the effective dates. Significant changes in accounting policies and their impacts on the consolidated financial statements, if any, are disclosed in Note 4(i).

Application of Circular No. 21/2024/TT-NHNN

On 28 June 2024, the SBV issued Circular No. 21/2024/TT-NHNN regulating the operation of letters of credit and other business activities related to letters of credit ("Circular 21"). Circular 21 is effective from 1 July 2024.

The Bank applies the provisions of Circular 21 prospectively from the effective date. Significant changes in the Bank's accounting policies from applying Circular 21 are disclosed in Note 4(w).

4. Summary of significant accounting policies

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

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The control exists when the Group has the right to govern the financial and operating policies of a subsidiary so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable are taken into account. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries are also changed when necessary to ensure consistency with the accounting policies adopted by the Bank.

(ii) Transactions eliminated on consolidation

Intra-group transactions and balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(b) Foreign currency transactions

The Bank's transactions are accounted in original currencies. Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the average of buying and selling spot rates of that currency ("spot exchange rate") at the end of the last working day of the annual accounting period if the difference between the spot exchange rate and the weighted average of the buying and selling spot rates of the last working day of the annual accounting period is less than 1%, in case the difference between the spot exchange rate at the end of the last working day of the annual accounting period and the weighted average of the buying and selling spot rates of the last working day of the annual accounting period is more than or equal to 1%, the Bank uses the weighted average of the buying and selling spot rates of the last working day of the annual accounting period. Non-monetary assets and liabilities denominated in currencies other than VND are translated into VND at rates of exchange at the transaction dates.

The Bank's transactions relating to income and expenses in foreign currencies are translated into VND at rates of exchange ruling at the transaction dates.

Foreign exchange differences arising from monthly translation of monetary assets and liabilities are recognised in the "Foreign exchange differences" account in equity in the consolidated statement of financial position and then transferred to the consolidated statement of income at the end of the annual accounting period.

(c) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, balances with the SBV, deposits with other credit institutions with an original maturity of three months or less from the transaction date which are readily convertible into certain amounts of cash and subject to insignificant risks converting into cash.

(d) Deposits with and loans to other credit institutions

Deposits with other credit institutions include demand deposits and deposits with other credit institutions with original term to maturity of not more than three months.

Loans to other credit institutions are loans with original term to maturity of not more than twelve months.

Demand deposits with other credit institutions are stated at cost.

Deposits with other credit institutions (excluding demand deposits) and loans to other credit institutions are stated at their cost less specific allowance for credit losses.

Debt classification of term deposits with and loans to other credit institutions are made in accordance with Circular 11 (before 1 July 2024) and Circular 31 (from 1 July 2024) and specific allowance thereof is made are made in accordance with Circular 11 (before 1 July 2024) and Decree 86 (from 1 July 2024). Accordingly, the Bank classifies and makes specific allowance for credit losses on term deposits with and loans to other credit institutions in accordance with the accounting policy as described in Note 4(i).

In accordance with Circular 11 and Decree 86, the Bank is not required to make general allowance for term deposits with and loans to other credit institutions.

(e) Trading securities

(i) Classification

Trading securities are debt securities or equity securities acquired principally for the purpose of selling in the short-term or with evidence of purchase for resale with the aim of making short-term profits.

(ii) Recognition

The Group recognises trading securities on the date it becomes a party to the contractual provisions of these securities (trade date accounting).

(iii) Measurement

Trading securities are recorded at cost less provision for trading securities risks (if any). Provision for trading securities risks includes provision for credit risks and provision for diminution in value.

Provision for credit risks is made for trading debt securities which are unlisted corporate bonds (including bonds issued by other credit institutions). The classification of debts and provision for credit risks for unlisted corporate bonds are carried out according to the accounting policies presented in Note 4(i).

Provision for other securities value is made when there is evidence that the market price of trading securities is lower than the price recorded in the accounting books:

- For listed trading debt securities, the market price is determined according to the most recent transaction price at the Stock Exchange within 10 days from the end of the annual accounting period. In the event that there is no transaction within 10 days from the end of the accounting period, the Group does not make provisions for these securities. The Group does not make provisions for Government bonds classified as trading securities.
- For other unlisted trading securities, in case the market price of the securities is not available or cannot be reliably determined, these securities are recorded at cost.

The provision for trading securities mentioned above will be reversed if the price or recoverable amount of the trading securities increases after the provision is recognised. The provision is reversed only to the extent that the carrying amount of these trading securities does not exceed the carrying amount that would have been determined if no provision had been recognised.

Interest income from trading debt securities during the holding period is recognised in the consolidated statement of income upon receipt.

(f) Investment securities

(i) Classification

Investment securities include available-for-sale securities and held-to-maturity securities. The Group classifies investment securities at the time of purchase as available-for-sale securities or held-to-maturity securities. In accordance with Official Letter No. 2601/NHNN-TCKT dated 14 April 2009 issued by the SBV, the Group is allowed to reclassify investment securities maximum once after the initial classification at the purchase date.

Available-for-sale securities

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

Held-to-maturity securities

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

(ii) Recognition

The Group recognises investment securities on the date it becomes a party to the contractual provisions of these securities (trade date accounting).

(iii) Measurement

Equity securities

Available-for-sale equity securities are initially recognised at cost, which includes purchase price plus directly attributable costs such as brokerage, transaction, information provision, and banking fees (if any). Subsequently, these securities are recognised at the lower of book value and market price, with any impairment loss recognised in the consolidated statement of income.

Unlisted available-for-sale equity securities are measured at cost in cases where market prices are not available or cannot be reliably determined.

Debt securities

Available-for-sale debt securities and held-to-maturity debt securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs such as brokerage, transaction, information, taxes, fees and bank charges (if any). Subsequently, these securities are stated at amortised cost (subject to premium and discount amortisation) less allowance for losses on investment securities (including allowance for credit losses and allowance for diminution in value of securities). Premiums and discounts arising from purchases of debt securities are amortised to the seperate statement of income using the straight line method over the year of holding.

Listed available-for-sale debt securities are stated at cost less allowance for diminution in value by referring to the most recent transaction at the Stock Exchange within 10 days until the end of the annual accounting period. In case there is no transaction within 10 days until the end of the annual accounting period, the Group does not make allowances for these securities. The Group does not make allowances for Government bonds, Government-guaranteed bonds, and local government bonds which are classified as investment securities.

Available-for-sale unlisted debt securities and held-to-maturity debt securities are stated at cost less allowance for credit losses in accordance with the requirements of Circular 11 (before 1 July 2024) and Decree 86 (from 11 July 2024) as described in Note 4(i).

Other held-to-maturity securities are stated at cost less allowance for diminution in value. Allowance for diminution in value is made when there is an indicator of long-term decline in the value of the securities or when there is strong evidence that the Group may not be able to fully recover the amount and the Group does not make allowance for diminution in value for short-term changes in prices.

Post-acquisition interest income of available-for-sale debt securities and held-to-maturity debt securities is recognised in the consolidated statement of income on an accrual basis, except for interest income from unlisted corporate bonds classified from Group 2 to Group 5 in accordance with the accounting policies described in Note 4(i) which is regconised when received. Pre-acquisition interest income of debt securities is recognised as a reduction to cost when received.

The allowance for credit losses of investment securities are reversed if the recoverable amount increases after the allowance being recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(iv) Special bonds issued by Vietnam Asset Management Company ("VAMC")

Special bonds issued by VAMC are valuable papers issued by VAMC to purchase the Bank's bad debts.

The Bank accounts for bad debts sold in exchange for special bonds issued by VAMC in accordance with the guidance of Official Letter No. 8499/NHNN-TCKT ("Official Letter 8499") dated 14 November 2013 issued by the SBV and Official Letter No. 925/NHNN-TCKT ("Official Letter 925") dated 19 February 2014 issued by the SBV. These special bonds are classified as held-to-maturity securities and initially measured at the par value at transaction date and subsequently measured at par value less allowance for losses.

In exchange of every bad debt sold to VAMC, the Bank receives a corresponding special bond issued by VAMC. Par value of the special bond is equal to the carrying value of bad debts sold net off specific allowance which was made but not yet utilised.

After completing the procedure of selling bad debts, the Bank writes down the book value of bad debts, using specific allowance which was made but not yet utilised and derecognises interest receivables from off-balance sheet items. At the same time, the Bank recognises the special bonds issued by VAMC in held-to-maturity securities issued by local economic entities. When receiving back the debt sold to VAMC, the Bank uses the allowances that has been periodically made for special bonds to handle bad debts. The difference between the allowances made and the remaining value of the loans/bonds that has not been recovered will be recognised in the "Other income" account in the consolidated statement of income.

For the special bonds issued by VAMC, specific allowance is calculated and made in accordance with the guidance in Circular No. 19/2013/TT-NHNN dated 6 September 2013 ("Circular 19") issued by the SBV regulating the purchase, sale and handling of bad debts of VAMC and Circular No. 14/2015/TT-NHNN dated 28 August 2015 ("Circular 14") and Circular No. 08/2016/TT-NHNN dated 16 June 2016 ("Circular 08") and Circular No. 09/2017/TT-NHNN dated 14 August 2017 ("Circular 09") issued by the SBV amending and supplementing certain articles of Circular 19. Accordingly, the minimum specific allowance required to make annually during the term of the special bonds is the positive difference between 20% of the par value of the special bonds having term of five years deducting the collected amounts of the underlying bad debts. For special bonds with terms extended from five years to ten years in accordance with approved documents issued by the State authorities, the Bank makes allowance for the positive difference between 10% of the par value of the special bonds deducting the collected amounts of the underlying bad debts. Annually, within 5 consecutive working days before due date of the special bonds, the Bank is required to make adequate specific allowance mentioned as above. Allowance for special bonds is recognised in the consolidated statement of income.

(g) Other long-term investments

Other long-term investments are investments in equity instruments of entities where the Group has no control or significant influence. These long-term investments are initially recognised at cost at the time of investment. Subsequent to the initial recognition, they are measured at cost less allowance for diminution in value.

An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Group to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance for diminution in value is equal to the difference between the total capital contributed by all investors and the owner's equity of the investee multiplied (x) the Group's actual percentage of equity ownership in the investee at the end of the annual accounting period. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance 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 allowance had been recognised.

(h) Loans and advances to customers

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

Short-term loans are those with maturity term within one year from the loan disbursement date. Medium-term loans are those with maturity term over one year to five years from the loan disbursement date. Long-term loans are those with maturity term of more than five years from the loan disbursement date. For the loans sold to VAMC, the Bank derecognised them from the statement of financial position in accordance with the guidance in Official Letter 8499 and Official Letter 925.

(i) Debt classification, allowance level and calculation method of allowance for credit losses

(i) Debt classification

Prior to 1 July 2024

The classification of debts for deposits at other CIs (except for current deposits and deposits at the Bank for Social Policies in accordance with the regulations of the SBV on the maintenance of deposit balances at the Bank for Social Policies by state-owned CIs); purchase and entrusted purchase of corporate bonds (including bonds issued by other CIs) that have not been listed on the stock market or have not been registered for trading on UPCOM (collectively referred to as "unlisted bonds"); loans to customers and loans to other CIs (including loans, financial leases, discounts, rediscounts of negotiable instruments and other valuable papers, factorings, credit extension in the form of credit card issuance and payments in lieu of off-balance sheet commitments); credit entrustment; debts that have been sold but the proceeds therefrom have not been fully collected; repurchased debts; purchase and resale of government bonds on stocks market; purchase of promissory notes, bills and certificates of deposit issued by other CIs (collectively referred to as "debts") shall be carried out according to the method based on quantitative factors as prescribed in Article 10 of Circular 11.

From 1 July 2024

The classification of debts for deposits at other CIs (except for demand deposits and deposits at the Bank for Social Policies in accordance with the regulations of the SBV on the maintenance of deposit balances at the Bank for Social Policies by state-owned CIs); purchase and entrusted purchase of corporate bonds (including bonds issued by other CIs) that have not been listed on the stock market or have not been registered for trading on UPCOM (collectively referred to as "unlisted bonds"); loans to customers and loans to other CIs (including loans, financial leases, discounts, rediscounts of negotiable instruments and other valuable papers, factorings, credit extension in the form of credit card issuance and payments in lieu of off-balance sheet commitments); credit entrustment; debts that have been sold but the proceeds therefrom have not been fully collected; repurchased debts; reserve repos of government bonds on stocks market; purchase of certificates of deposit issued by other CIs; receivables arising from letter of credit issuance, letter of credit reimbursement, letter of credit negotiation, and outright purchases without recourse of sets of documents presented under L/Cs (collectively referred to as "debts") shall be carried out according to the method based on quantitative factors as prescribed in Article 10 of Circular 31. Accordingly, the Bank classifies its debts on a monthly basis based on the outstanding principals of debts on the last day of each month as follows:

Group		Overdue status
1	Current debts	(a) Current debts being assessed as fully and timely recoverable, both principal and interest; or (b) Debts overdue less than 10 days and assessed as fully recoverable, both overdue principals and interest, and fully and timely recoverable, both remaining principals and interest; or (c) Debts classified into Group 1 as meeting criteria to be classified into a group with lower level of risk.

Group		Overdue status
2	Special-mentioned debts	(a) Debts which are overdue for a period of 10 to 90 days; or (b) Debts rescheduled for the first time and repaid on schedule, except those meeting criteria to be classified into a group with lower level of risk and those classified into a group with higher level of risk as prescribed; or (c) Debts classified into Group 2 as meeting criteria to be classified into a group with lower level of risk or debts classified into a group with higher level of risk as prescribed.
3	Sub-standard debts	(a) Debts overdue between 91 days and 180 days, except those classified into a group with higher level of risk as prescribed; or (b) Debts extended for the first time and repaid on schedule, except those meeting criteria to be classified into a group with lower level of risk and those classified into a group with higher level of risk as prescribed; or (c) Debts having interest exempted or reduced because customers are not able to pay the interest in full according to credit contracts, except those classified into a group with higher level of risk as prescribed; or (d) Debts falling in one of the following cases that have not yet been collected within less than 30 days from the issuance date of recovery decision: ▪ Debts having violated regulations specified in clauses 1, 3, 4, 5, 6 of Article 134 of Law on credit institutions; or ▪ Debts having violated regulations specified in clauses 1, 2, 3, 4 of Article 135 of Law on credit institutions; or ▪ Debts having violated regulations specified in clauses 1, 2, 5, 9 of Article 136 of Law on credit institutions. (e) Debts in the collection process under inspection conclusions; or (f) Debts recovered under premature debt recovery decisions of the Bank due to customers' breach of agreements without being collected within less than 30 days from the issuance date of recovery decision; or (g) Debts classified into Group 3 as meeting criteria to be classified into a group with lower level of risk or debts classified into a group with higher level of risk as prescribed; or (h) Debts classified into Group 3 as required by the SBV corresponding to the level of risk based on inspection and supervision results and relevant credit information.

Group		Overdue status
4	Doubtful debts	(a) Debts overdue between 181 days and 360 days, except those classified into a group with higher level of risk as prescribed; or (b) Debts restructured for the first time and overdue up to 90 days according to the first restructured terms, except those classified into a group with higher level of risk as prescribed; or (c) Debts restructured for the second time and repaid on schedule, except those meeting criteria to be classified into a group with lower level of risk and those classified into a group with higher level of risk as prescribed; or (d) Debts specified in point (d) of Sub-standard loans without being collected for between 30 days and 60 days from the issuance date of recovery decisions; or (e) Debts in the collection process under inspection conclusions but being overdue up to 60 days according to recovery term; or (f) Debts recovered under premature debt recovery decisions of the Bank due to customers' breach of agreements without being collected for between 30 days and 60 days from the issuance date of recovery decisions; or (g) Debts classified into Group 4 as meeting criteria to be classified into a group with lower level of risk or debts classified into a group with higher level of risk as prescribed; or (h) Debts classified into Group 4 as required by the SBV corresponding to the level of risk based on inspection and supervision results and relevant credit information.
5	Loss debts	(a) Debts overdue more than 360 days; or (b) Debts restructured for the first time and overdue from 91 days according to the first restructured terms of repayments; or (c) Debts restructured for the second time and overdue according to the second restructured terms of repayments; or (d) Debts restructured for the third time or more, except those meeting criteria to be classified into a group with lower level of risk as prescribed; or (e) Debts specified in point (d) of Sub-standard loans without being collected for more than 60 days from the issuance date of recovery decision; or (f) Debts in the collection process under inspection conclusions but being overdue for more than 60 days according to recovery term; or (g) Debts recovered under premature debt recovery decisions of the Bank due to customers' breach of agreements without being collected for more than 60 days from the issuance date of recovery decisions; or (h) Debts to other credit institutions announced under special control status, or to foreign banks' branches of which capital and assets are blockaded; or (i) Debts classified into Group 5 as meeting criteria to be classified into a group with higher level of risk as prescribed; or (j) Debts classified into Group 5 as required by the SBV corresponding to the level of risk based on inspection and supervision results and relevant credit information.

For off-balance sheet commitments, the Bank classified such debts based on the number of days past due since the date on which the Bank performs the obligations under the commitments:

- Group 3 – Sub-standard debts: if debts are overdue less than 30 days;
- Group 4 – Doubtful debts: if debts are overdue from 30 days to less than 90 days;
- Group 5 – Loss debts: if debts are overdue from 90 days or more.

Bad debts are debts classified in Groups 3, 4 and 5.

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

Where the Bank participates in a syndicated loan, the Bank reclassifies all debts (including the outstanding syndicated loan) of the customer into the highest risk group as determined by the participating parties.

The Bank is also required to use the results of debt classification as provided by the Credit Information Center of the SBV ("CIC") at the date of classification to adjust the results of its internal classification of debts and off-balance sheet commitments. Where debts and off-balance sheet commitments of one customer are classified by the Bank into a group of debts with lower risk as compared to those provided by CIC, the Bank is required to reclassify such debts and off-balance sheet commitments to the Bank of debts as provided by CIC.

Debt classification for loans having restructured debt repayment terms, interest and fee exemptions or reductions in order to support customers facing difficulties in business activities

From 24 April 2023, the Bank carried out debt rescheduling, retention of debt category to support customers facing difficulties in business activities in accordance with Circular No. 02/2023/TT-NHNN issued by the SBV dated 23 April 2023 ("Circular 02") and Circular No. 06/2024/TT-NHNN issued by the SBV dated 18 June 2024 ("Circular 06") amending and supplementing a number of articles of Circular 02. Accordingly, the Bank shall apply debt restructuring and retention of debt group at the nearest time prior to the debt restructuring if the debt sastifies the following conditions:

- Debts are granted before 24 April 2023 from lending activities and financial leasing activities;
- The obligation to repay principal and/or interest arising in the period from 24 April 2023 to 31 December 2024;
- the outstanding debt of the debt with a restructured repayment term is still due or overdue by 10 (ten) days from the due date, the repayment term according to the contract, agreement; the Bank assesses that the customer is unable to repay the principal and/or interest on time according to the contract, agreement due to a decrease in revenue and income compared to the revenue and income in the principal and/or interest repayment plan according to the contract, agreement; the Bank assesses that the customer is able to fully repay the principal and/or interest according to the restructured repayment term;
- and does not violate the law

the Bank is allowed to restructure the debt repayment period and keep the debt group the same as the debt group at the most recent time before restructuring the debt repayment period.

(ii) Allowance for credit losses

Allowance for credit losses comprises specific allowance for credit losses and general allowance for credit losses.

Specific allowance for credit losses

In accordance with Circular 11 (prior to 1 July 2024) and Decree 86 (from 11 July 2024), specific allowance for credit risks at the end of each month is determined based on the allowance rates corresponding to debt classification results and outstanding principals of debts at the last day of each month less allowed value of collateral assets.

Specific allowance rates applied to each debt group are as follows:

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

Value and maximum allowed ratio of collateral assets are determined in accordance with Circular 11 (prior to 1 July 2024) and Decree 86 (from 11 July 2024) whereby each type of collateral assets has a certain maximum allowed rate for the purpose of calculating risk allowances.

Additional specific allowance for customers with debts that have been restructured on term basis and are subject to loan classification retention

The Additional specific allowance is determined as follows:

Additional specific allowance = A – B

In which:

A: Specific allowance made for all the outstanding debts of customers according to the loan classification regulated by Circular 11 (prior to 1 July 2024) and Circular 31 (from1 July 2024)
B: Specific allowance made for all the outstanding debts of customers according to the loan classification regulated by Circular 02 and Circular 06

If the aforementioned additional specific allowance in accordance with Circular 06 is positive, the Bank makes additional specific allowance as follows :

- By 31 December 2023: At least 50% of the additional specific allowance ;
- By 31 December 2024: 100% of the additional specific allowance.

As at 31 December 2024, the Bank has made 100% of the additional specific provisions mentioned above.

General allowance for credit losses

In according with Circular 11 (prior to 1 July 2024) and Decree 86 (from 11 July 2024), general allowance are made to cover losses that have not been identified during the process of debt classification and specific allowance. The Bank makes and maintains a general allowance of 0.75% of the total value of debts classified into groups 1 to 4 (except for the following: interbank deposits; loans, term purchases of valuable papers with other credit institutions; purchases of deposit certificates and bonds issued by other domestic credit institutions; and repurchases of government bonds). The general allowance is made monthly and is recognised in the consolidated statement of income.

(iii) Writing-off bad debts

In accordance with Circular 11 (prior to 1 July 2024) and Decree 86 (from 11 July 2024), debts are written-off against the allowance when they have been classified to Group 5 or when borrowers have been declared bankrupt or dissolved (for borrowers being enterprises) or borrowers are deceased or missing (for borrowers being individuals).

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

(iv) Classification and provision for off-balance sheet commitments

The classification of off-balance sheet commitments is conducted solely for the purpose of risk management, credit quality supervision of credit granting activities. No provision is made for off-balance sheet commitments, except where the Bank has been required to made payment under the commitments, in which case the payment on behalf is classified and allowance is made in accordance with accounting policy as described in Note 4(i)(i) and Note 4(i)(ii).

(j) Derivatives financial instruments

(i) Forward and swap currency contracts

The Bank entered into forward and swap currency contracts in order for customers to transfer, adjust or reduce currency risk, as well as to serve the business purposes of the Bank.

Currency forward contracts are commitments to settle in cash at a future date based on the difference between predetermined exchange rates, calculated on the notional principal amount. Currency forward contracts are recorded at their nominal value at the transaction date and are revalued for consolidated financial reporting purposes at the spot exchange rate at the end of the accounting period and presented at net value in the consolidated financial statements. The difference resulting from the revaluation at the end of the period is recorded in the item "Foreign exchange differences" in the consolidated financial statements each month and is transferred to the consolidated statement of income at the end of the accounting period or upon maturity of the contract. The difference between the VND value of the foreign currency amount committed to buy/sell at the forward exchange rate of the contract and the spot exchange rate at the transaction date is amortised to the consolidated statement of income on a straight-line basis over over the term of the contracts.

Currency swaps are commitments to buy and sell the same amount of foreign currency (only two currencies are used in the transaction) with the same counterparty, in which one transaction has a spot settlement date and the other has a specified future settlement date and the exchange rates of the two transactions are determined simultaneously at the time of confirmation of the spot transaction. The premium or discount resulting from the difference between the spot exchange rate at the effective date of the contract and the forward exchange rate will be recognised immediately at the effective date of the contract as an asset if positive or as a liability if negative in the consolidated statement of financial position. This difference will be amortised on a straight-line basis to the consolidated statement of income over the term of the swap contract.

(k) Repurchase and reverse repurchase agreements

Securities sold under agreements to repurchase at a specific date in the future are recognised in the consolidated statement of financial position. The proceeds from these agreements are recognised as a liability on the consolidated statement of financial position and the difference between selling price and the committed repurchase price is amortised to the consolidated statement of income using the straight-line method over the contractual term.

Securities purchased under agreements to resell at a specific date in the future are not recognised in the consolidated statement of financial position. The cash payment under the agreements is recognised as a loan on the consolidated statement of financial position and the difference between the purchase price and committed reselling price is amortised to the consolidated statement of income using the straight-line method over the contractual term.

(l) Purchased debts

(i) Purchased debts

Purchased debts are recognised at purchasing price on the contract. If the interest receipt thereafter includes the accrued interest before purchase date, the interest recognition is made as follows: (i) reduction of the accrued interest in purchased debts balance; (ii) the interest income in the year for the amount incurred after the purchase date.

(ii) Allowance for purchased debts

The Bank classifies the purchased debts into debt groups which are not lower than those classified by the seller and makes allowance in accordance with the accounting policy as described in Note 4(i).

(m) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

▪ buildings and structures	3 – 50 years
▪ machinery and equipment	3 – 20 years
▪ office equipment	3 – 10 years
▪ motor vehicles	3 – 10 years
▪ other tangible fixed assets	3 – 10 years

(n) Intangible fixed assets

(i) Land use rights

Definite land use rights are stated at cost less accumulated amortisation. The initial cost of land use right comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over 50 years.

Indefinite land use rights are stated at cost and are not amortised. The initial cost of an indefinite land use right comprises the purchase price and any directly attributable costs incurred in conjunction with securing the land use rights.

(ii) Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over the useful lives ranging from 3 to 8 years.

(iii) Other intangible fixed assets

Other intangible assets are stated at cost less accumulated amortisation. Amortisation is computed on a straight-line basis over the useful lives ranging from 4 to 6 years.

(o) Investment property

Cost

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the management. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the consolidated statement of income in the year in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property held to earn rental.

Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of investment property. The estimated useful lives are as follows:

• land use rights	3 – 50 years
• buildings	3 – 20 years

(p) Other assets

(i) Construction in progress

Construction in progress represents costs of purchasing fixed assets and upgrading of software which have not been fully completed. No depreciation is provided for construction in progress during the year of purchasing or upgrading.

(ii) Foreclosed assets

Foreclosed assets are those of which the ownership was transferred to the Bank and awaiting for settlement. For foreclosed assets of which the ownership has not been transferred to the Bank, the Bank records as off-balance sheet items.

(iii) Receivables from credit activities

Receivables from credit activities classified as other assets exposing to credit risk are stated at cost less allowance for credit risks, if any. The Bank classifies and makes allowance for these receivables in accordance with the accounting policy as described in Note 4(i).

(iv) Other assets

Other assets, except receivables from credit activities, are stated at cost less allowance for losses on other assets.

Allowance for losses on other assets are made based on the overdue status of debts or expected losses on undue debts which may occur when an economic organisation is bankrupted or liquidated; or debtor is missing, running away, being prosecuted, in prison, under a trial or pending execution of sentences or deceased. The allowance expenses are recorded as operating expenses during the year.

For overdue receivables, the Group makes allowance for losses using the allowance rates that are applied for overdue status as follows:

Overdue status	**Allowauce rate**
Over 6 months to less than 1 year	30%
From 1 to less than 2 years	50%
From 2 to less than 3 years	70%
From 3 years and above	100%

Allowance for losses on other assets which are not overdue are determined by the Group based on the expected losses after giving consideration to the recovery of these receivables.

(q) Deposits and borrowings from other credit institutions and deposits from customers

Deposits and borrowings from other credit institutions and deposits from customers are stated at their cost.

(r) Valuable papers issued

Valuable papers issued are stated at their cost. Cost of valuable papers issued includes the proceeds from the issuance less the cost directly attributable to the issuance.

(s) Other payables

Other payables are stated at their cost.

(t) Provisions

A provision except for provisions described in Note 4(i) and Note 4(p) 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 risks specific to the liability.

Severance allowance and unemployment insurance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more ("the eligible employees") voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee's compensation at termination. Provision for severance allowance has been provided based on employees' years of service and their average salary for the year prior to the end of the annual accounting period. For the purpose of determining the number of years of service by an employee, the year for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the year for which severance allowance has been paid by the Group are excluded.

On 24 October 2012, the Ministry of Finance issued Circular No. 180/2012/TT-BTC ("Circular 180") providing guidance on financial treatment for redundancy allowance to employees of enterprises. Circular 180 provides that, in preparation of 2012 financial statements, if an enterprise's provision for redundancy allowance still has the outstanding balance, the enterprise must reverse the balance to other income for 2012 and must not carry forward the balance to the following year. Accordingly, the Group reversed the outstanding balance of provision for severance allowance. This change in accounting policy has been applied prospectively from 2012.

Pursuant to the Law on Social Insurance, effective from 1 January 2009, the Group and its employees are required to contribute to an unemployment insurance fund managed by the Vietnam Social Insurance Agency. The unemployment insurance paid by the Group for the years of service is recorded as an expense in the consolidated statement of income when incurred.

(u) Share capital

(i) Charter capital

Charter capital is the total par value of shares sold. Ordinary shares are stated at par value. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from share premium.

(ii) Share premium

On receipt of proceeds from share issuance from shareholders, the difference between the issue price and the par value of the shares is recognised in share premium account in equity.

(v) Reserves

(i) Statutory reserves of the Bank

Prior 1 July 2024

According to Decree No. 93/2017/ND-CP dated 7 August 2017 issued by the Government of Vietnam on the financial regimes applicable to credit institutions, foreign bank branches ("Decree 93"), the Bank is required to make the following allocations to statutory reserves before distribution of profits:

	Annual allocation	Maximum balance
Reserve to supplement charter capital	5% of profit after tax	100% Charter capital
Financial reserve	10% of profit after tax	Not regulated

From 1 July 2024

According to Law on Credit Institutions No.32/2024/QH15 dated 18 January 2024 issued by the National Assembly and Decree 93, the Bank is required to make the following appropriation to reserves before distribution of profits:

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

The purpose of financial reserve is to cover the remaining losses in the course of business after such losses being compensated by the organisations, individuals causing the losses, indemnity from the insurers and utilisation of allowance; to use for other purposes in accordance with the laws. The statutory reserves are non-distributable and are classified as part of equity.

(ii) Other reserves

Other reserves appropriated from the profit after tax decided by the shareholders of the Group at the Annual General Meeting. These reserves are not required by laws, fully distributable and classified as part of equity.

(iii) Bonus and welfare funds

Bonus and welfare funds are not required by laws and are fully distributable, and are used mainly to make payments to the Group's employees. Bonus and welfare funds are appropriated from the profit after tax decided by the shareholders at the Annual General Meeting and are recognised as other liabilities of the Group . The appropriation rate is decided by the shareholders of the Group at the Annual General Meeting.

(iv) Reserves of ABBA

According to Circular No. 27/2002/TT-BTC dated 22 March 2002 issued by the Ministry of Finance on guiding the financial regime for debt management and asset exploitation companies under commercial banks, the distribution of profits, reserve appropriation and purpose of reserves use of subsidiaries are implemented in accordance with current regulations applicable to commercial banks establishing a subsidiary.

(w) Commitments and contingent liabilities

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

A deferred payment letter of credit has a provision that the beneficiary is entitled to payment immediately or before the due date of the letter of credit

Prior 1 July 2024, upon receipt of a notice from the reimbursing bank that payment has been made to the beneficiary, the Bank shall record the amount payable to the reimbursing bank as a loan to another credit institution, and shall record the amount receivable from the customer in Other assets.

From 1 July 2024, upon receipt of a notice from the reimbursing bank that payment has been made to the beneficiary, the Bank shall acknowledge the debt to the reimbursing bank, and the customer shall acknowledge the debt to the Bank for the amount the reimbursing bank has paid to the beneficiary as committed in the letter of credit. Upon receipt of a notice from the reimbursing bank that payment has been made to the beneficiary, the Bank shall recognise the amount accepted as a debt with the reimbursing bank as a borrowing from other credit institutions, and at the same time, recognise the amount the customer has accepted as debt as a loan to customers.

(x) Revenue

(i) Interest income

Interest income is recognised in the consolidated statement of income on an accrual basis, except for interest income from debts classified in Group 2 to Group 5 (as described in Note 4(i)) and debts classified in Group 1 (Current debts) resulting from implementation of of Circular 02 and Circular 06 of the State authorities being recognised upon receipt . When debts are classified in Group 2 to Group 5 or is maintained in Group 1 resulting from implementation of of Circular 02 and Circular 06 as presented in Note 4(i), the accrued interest receivables are reversed and recognised in the off-balance sheet items and are recognised in the consolidated statement of income upon receipt.

When a debt is classified as Current debt resulting from implementation of special rulings of the State authorities, the interest income arising during the year is not recognised as income but records in the off-balance sheet. Interest income from these debts is recognised in the consolidated statement of income upon receipt.

(ii) Fee and commission income

Fees and commission income includes fees received from asset leasing services, settlement services, guarantee services, treasury services and other services. Fees and commission income are recognised in the consolidated statement of income on an accrual basis.

Lease income from lease properties is recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of total rental income. Other fee and commission income (excluding lease income) is recognised in the consolidated statement of income when incurred.

Other fee and commission income (excluding rental services) is recognised in the consolidated statement of income when incurred.

(iii) Dividend income

Dividend income in the form of cash is recognised in the consolidated statement of income when the Group's right to receive dividend payment is established.

Dividend income in the form of bonus shares is not recognised as an income in the consolidated statement of income. When receiving bonus shares, the Group only records the increase in number of shares in the notes to the consolidated financial statements. Dividends received which are attributable to the year before investment acquisition date are deducted from the carrying amount of the investment.

(y) Expenses

(i) Interest expense

Interest expense is recognised in the consolidated statement of income on an accrual basis.

(ii) Fees and commission expenses

Fees and commission expenses are recognised in the consolidated statement of income when incurred.

(z) Operating lease payments

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

(aa) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the consolidated statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

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

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

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

(bb) Earnings per share

The Group presents basic earnings per share for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Bank, (after deducting the bonus and welfare fund appropriated during the reporting period) by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, including convertible bonds. Potential ordinary shares are considered to be diluted only when converting them into ordinary shares will reduce the earnings or increase the loss per share. If potential shares are not dilutive, the Bank does not present diluted earnings per share.

(cc) Related parties

Parties are considered to be related to the Group if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Group and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

(dd) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Group's format for segment reporting is based on geographical segments.

(ee) Financial instruments

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

(i) Financial assets

Financial assets at fair value through profit or loss

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

- It is classified by the Group as held-for-trading. A financial asset is classified as held-for-trading if:
  - it is acquired principally for the purpose of selling it in the near term;
  - there is evidence of a recent pattern of short-term profit-taking; or
  - it is 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 Group as financial assets at fair value through profit or loss.

Held-to-maturity investments

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

- those that the Group, upon initial recognition, designates as financial assets at fair value through profit or loss;
- those that the Group designates as available-for-sale; and
- those that meet the definition 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 Group intends to sell immediately or in the near term, which are classified as held for trading and those that the Group, on initial recognition, designates as financial assets at fair value through profit or loss ;
- that the Group, upon initial recognition, designates as available-for-sale; or
- for which the Group 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 financial assets

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

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

(ii) Financial liabilities

Financial liabilities at fair value through profit or loss

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

- It is considered by the Group as held for trading. A financial liability is classified as held for trading if:
  - it is incurred principally for the purpose of repurchasing it in the near term;
  - there is evidence of a recent pattern of short-term profit-taking; or
  - it is 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 Group as a financial liability at fair value through profit or loss.

Financial liabilities carried at amortised cost

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

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

(ff) Nil balances

Items or balances specified in Circular No. 49/2014/TT-NHNN issued by the State Bank of Vietnam on 31 December 2014 ("Circular 49") and Circular No. 27/2021/TT-NHNN issued by the State Bank of Vietnam on 31 December 2021 amending and supplementing a number of articles of the Accounting System of Credit Institutions issued together with Decision No. 479/2004/QD-NHNN dated 29 April 2004 and the financial reporting regime for credit institutions issued together with Decision No. 16/2007/QD-NHNN dated 18 April 2007 of the Governor of the State Bank of Vietnam that are not shown in this consolidated financial statements are understood to have a balance of zero.

(gg) Comparative information

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior year are included as an integral part of the current consolidated financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these consolidated financial statements is not intended to present the Group's consolidated financial position, consolidated results of operation or consolidated cash flows for the prior year.

5. Cash on hand

	31/12/2024 VND million	31/12/2023 VND million
Cash in VND	307,976	464,945
Cash in foreign currencies	7,941	38,098
	315,917	503,043

6. Balances with the State Bank of Vietnam

Balances at the State Bank of Vietnam comprise compulsory reserve and current accounts.

Under the SBV's regulations relating to the compulsory reserve, banks are permitted to maintain a floating balance for compulsory reserve requirement ("CRR"). The monthly average balance of the reserve must not be less than relevant CRR rates multiplied with the preceding month's average balances of deposits of the Bank:

Deposits in scope	**CRR rates**	
	31/12/2024	**31/12/2023**
Preceding month's average balances of:		
Customers:		
▪ Deposits in VND with term of less than 12 months	3%	3%
▪ Deposits in VND with term of 12 months and above	1%	1%
▪ Deposits in foreign currencies with term of less than 12 months	8%	8%
▪ Deposits in foreign currencies with term of 12 months and above	6%	6%
Overseas credit institutions:		
▪ Deposits in foreign currencies	1%	1%

	31/12/2024 VND million	**31/12/2023 VND million**
Demand deposits and compulsory reserve		
▪ In VND	2,586,195	3,064,053
▪ In USD	83,551	103,795
	2,669,746	3,167,848

7. Deposits with and loans to other credit institutions

	31/12/2024 VND million	31/12/2023 VND million
Deposits with other credit institutions		
Demand deposits	**486,657**	**1,132,792**
▪ In VND	12,427	640,804
▪ In foreign currencies	474,230	491,988
Term deposits	**43,411,785**	**35,283,948**
▪ In VND	33,980,485	21,752,448
▪ In foreign currencies	9,431,300	13,531,500
	43,898,442	36,416,740
Loans to other credit institutions		
▪ In VND	449,633	-
	44,348,075	36,416,740

Analysis of credit quality of deposits with and loans to other credit institutions was as follows:

	31/12/2024 VND million	31/12/2023 VND million
Group 1 - Current debts	43,561,418	35,283,948

8. Held-for-trading securities

	31/12/2024 VND million	31/12/2023 VND million
Debt securities		
▪ Government bonds	-	782,693
▪ Bonds issued by domestic economic entities	118,272	89,249
	118,272	871,942

Trading securities classified as credit risk assets by debt group was as follows:

	31/12/2024 VND million	31/12/2023 VND million
Group 1 - Current debts	37,426	36,119

Listing status of held-for-trading securities was as follows:

	31/12/2024 VND million	31/12/2023 VND million
Debt securities		
▪ Listed	80,846	835,823
▪ Unlisted	37,426	36,119
	118,272	871,942

9. Loans and advances to customers

	31/12/2024 VND million	31/12/2023 VND million
Loans to local economic entities and individuals	97,314,989	96,360,678
Discounted transferrable instruments and valuable papers	1,362,023	1,659,396
Payments on behalf of customers	44,130	44,310
Loans funded by grants and entrusted funds received	16,729	42,696
Loans to foreign economic entities and individuals	305	109
	98,738,176	98,107,189

Loan portfolio by loan group was as follows:

	31/12/2024 VND million	31/12/2023 VND million
Group 1 - Current debts	93,607,645	93,640,274
Group 2 - Special-mentioned debts	1,439,320	1,609,750
Group 3 - Sub-standard debts	630,133	732,173
Group 4 - Doubtful debts	954,041	1,089,785
Group 5 - Loss debts	2,107,037	1,035,207
	98,738,176	98,107,189

Loan portfolio by term was as follows:

	31/12/2024 VND million	31/12/2023 VND million
Short-term loans	58,571,030	56,970,020
Medium-term loans	19,110,583	17,905,207
Long-term loans	21,056,563	23,231,962
	98,738,176	98,107,189

Loan portfolio by currency was as follows:

	31/12/2024 VND million	31/12/2023 VND million
In VND	96,811,407	96,349,083
In foreign currencies	1,926,769	1,758,106
	98,738,176	98,107,189

Loan portfolio by industry was as follows:

	31/12/2024 VND million	31/12/2023 VND million
Loans to economic entities		
Wholesale and retail trade; repair of automobiles, automotives, motorcycles and other motor vehicles	15,350,871	8,764,143
Manufacturing and processing	11,179,833	4,809,646
Construction	7,681,082	10,702,098
Real estates trading	6,971,186	2,685,188
Finance services and insurance activities	4,275,573	2,809,960
Information and communication	2,609,604	71,927
Arts and entertainment	1,886,807	28,567
Electricity, gas, steam and air conditioning supply	930,574	2,573,167
Science and technology activities	493,490	57,343
Transportation and warehousing	447,202	556,570
Administrative activities and supporting service	352,129	39,391
Health and social support activities	285,138	86,103
Agriculture, forestry and fisheries	149,846	3,053,520
Mining exploration	124,421	40,817
Education and training	45,999	47,411
Hotels and accommodation services	43,092	153,593
Water supply; sewerage, waste management and remediation activities	36,023	55,210
Activities of the Communist Party, socio-political organizations, state management, national defense and security, compulsory social security	1,730	-
Activities of households as employers, undifferentiated goods and services producing activities of households for own use	475	65,281
Activities of extraterritorial organisations and bodies	-	7,000
Others	2,552,689	2,808,136
	55,417,764	39,415,071
Loans to individuals	43,320,412	58,692,118
	98,738,176	98,107,189

Loan portfolio by type of borrowers and type of business were as follows:

	31/12/2024 VND million	31/12/2023 VND million
Individuals	43,320,412	58,692,118
Joint stock companies	35,922,414	24,756,364
Limited liability companies	17,972,245	12,839,403
State-owned companies	1,020,090	1,356,287
Foreign invested companies	496,736	441,442
Cooperatives and cooperative unions	6,279	11,281
Private companies	-	539
Partnerships	-	9,755
	98,738,176	98,107,189

10. Allowance for loans and advances to customers

	General allowance VND million	Specific allowance (i) VND million	Total VND million
Balance at 31 December 2022	604,547	421,986	1,026,533
Allowance made during the year (Note 34)	123,493	1,215,808	1,339,301
Increase in allowance due to receiving back debts sold to VAMC during the year	-	40,556	40,556
Allowance utilised relating to debts sold to VAMC during the year	-	(418,794)	(418,794)
Allowance transferred to allowance for VAMC bonds	-	(62,179)	(62,179)
Allowance utilised during the year	-	(599,842)	(599,842)
Balance at 31 December 2023	728,040	597,535	1,325,575
Allowance (reversed)/made during the year (Note 34)	(3,306)	738,054	734,748
Increase in allowance due to receiving back debts sold to VAMC during the year	-	18,170	18,170
Allowance utilised relating to debts sold to VAMC during the year	-	(281,277)	(281,277)
Allowance transferred to allowance for VAMC bonds (Note 12(iv))	-	(20,344)	(20,344)
Allowance utilised during the year	-	(70,982)	(70,982)
Balance at 31 December 2024	724,734	981,156	1,705,890

(i) Included in the Bank's specific allowance is the additional specific allowance for customers with debts that have been restructured on term basis and maintained in the same debt group in accordance with the requirements of Circular 06 as described in Note 4(i) with an amount of VND36,549 million (31/12/2023: VND29,776 million).

11. Purchased debts

	31/12/2024 VND million	31/12/2023 VND million
Purchased debts in VND	6,159,739	965,000
Purchased debt in foreign currency	80,122	-
Allowance for losses on purchased debts (i)	(46,799)	(7,238)
	6,193,062	957,762

Principal and interest of purchased debts were as follows:

	31/12/2024 VND million	31/12/2023 VND million
Principal amount of purchased debts	6,145,861	965,000
Interest of purchased debts	94,000	-
	6,239,861	965,000

Analysis of credit quality of outstanding purchased debts was as follows:

	31/12/2024 VND million	31/12/2023 VND million
Group 1 - Current debts	6,239,861	965,000

(i) Allowance for purchased debts represented to the general allowance for credit losses. Movements of allowance for purchased debts during the year were as follows:

	2024 VND million	2023 VND million
Opening balance	7,238	7,875
Allowance made/(reversed) during the year (Note 34)	39,561	(637)
Closing balance	46,799	7,238

12. Investment securities

	31/12/2024 VND million	31/12/2023 VND million
Available-for-sale investment securities		
Debt securities		
▪ Government bonds	9,358,210	8,988,566
▪ Bonds issued by other domestic credit institutions	3,435,721	3,564,950
▪ Bonds issued by domestic economic entities	4,970,891	2,821,753
Equity securities		
▪ Shares issued by domestic economic entities – unlisted	2,400	2,400
	17,767,222	15,377,669
Allowance for available-for-sale investment securities (i)		
▪ General allowance	(37,282)	(21,166)
▪ Allowance for diminution in value	(2,725)	(4,600)
	(40,007)	(25,766)
	17,727,215	15,351,903
Held-to-maturity investment securities (excluding special bonds issned by VAMC)		
Debt securities		
▪ Bonds issued by domestic economic entities	150,000	554,110
Allowance for held-to-maturity securities (excluding special bonds issued by VAMC) (ii)		
In which:		
▪ General allowance	-	(4,156)
▪ Allowance for diminution in value	(150,000)	(30,000)
	(150,000)	(34,156)
	-	519,954

	31/12/2024 VND million	31/12/2023 VND million
Special bonds issued by VAMC		
▪ Par value of special bonds (iii)	4,023,443	2,720,958
▪ Allowance for special bonds (iv)	(828,244)	(187,902)
	3,195,199	2,533,056
	20,922,414	18,404,913

Analysis of credit quality of investment securities exposing to credit risks was as follows:

	31/12/2024 VND million	31/12/2023 VND million
Current loans	6,170,891	4,280,893
Sub-standard debts	-	150,000
Loss debts	150,000	-

(i) Movements of allowance for available-for-sale investment securities during the year were as follows:

	2024		2023	
	General allowance VND million	Specific allowance VND million	General allowance VND million	Specific allowance VND million
Opening balance	21,166	4,600	36,069	2,400
Allowance made/(reversed) during the year (Note 30)	16,116	(1,875)	(14,903)	2,200
Closing balance	37,282	2,725	21,166	4,600

(ii) Movements of allowance for held-to-maturity investment securities (excluding special bonds issued by VAMC) during the year were as follows:

	2024		2023	
	General allowance VND million	Specific allowance VND million	General allowance VND million	Specific allowance VND million
Opening balance	4,156	30,000	3,820	-
Allowance (reversed)/made during the year (Note 30)	(4,156)	120,000	336	30,000
Closing balance	-	150,000	4,156	30,000

(iii) Movements of allowance for special bonds issued by VAMC during the year were as follows:

	2024 VND million	2023 VND million
Opening balance	2,720,958	-
Increase from selling debts to VAMC during the year	1,525,078	2,823,282
Settlement during the year	(222,593)	(102,324)
Closing balance	4,023,443	2,720,958

This balance represented the par value of special bonds issued by VAMC to purchase the Group's bad debts at interest rate of 0%, including bonds with the term of 5 years as at 31 December 2024 (31/12/2023: at interest rate of 0%, including bonds with the term of 5 years).

(iv) Movements in the allowance for special bonds issued by VAMC during the year were as follows:

	2024 VND million	2023 VND million
Opening balance	187,902	-
Allowance made during the year (Note 34)	637,447	160,967
Transfer from credit allowance to allowance for VAMC bonds	20,344	62,179
Allowance utilised during the year	(17,449)	(35,244)
Closing balance	828,244	187,902

13. Long-term investments

	31/12/2024 VND million	31/12/2023 VND million
Long-term investments	58,791	58,791

Long-term investments include:

	% of equity owned %	Cost VND million	% of equity owned %	Cost VND million
Investment in other entities				
EVN International Joint Stock Company	10.31%	37,800	10.31%	37,800
PC3 Investment Joint Stock Company	5.17%	15,057	5.17%	15,057
Vietnam Credit Information Joint Stock Company	3.28%	3,934	3.28%	3,934
National Payment Corporation of Vietnam	0.83%	2,000	0.83%	2,000
		58,791		58,791

14. Tangible fixed assets

	Building and structures VND million	Machinery and equipment VND million	Motor vehicles VND million	Office equipments VND million	Other tangible fixed assets VND million	Total VND million
Cost						
Opening balance	514,408	532,803	187,065	29,496	10,615	1,274,387
Additions during the year	-	104,408	-	2,735	871	108,014
Disposals	(23,830)	(701)	(21,744)	(351)	(258)	(46,884)
Closing balance	490,578	636,510	165,321	31,880	11,228	1,335,517
Accumulated depreciation						
Opening balance	129,999	410,159	142,328	23,714	6,658	712,858
Charge for the year	10,911	39,532	8,860	3,840	1,375	64,518
Disposals	(4,307)	(701)	(21,744)	(351)	(242)	(27,345)
Closing balance	136,603	448,990	129,444	27,203	7,791	750,031
Net book value						
Opening balance	384,409	122,644	44,737	5,782	3,957	561,529
Closing balance	353,975	187,520	35,877	4,677	3,437	585,486

As at 31 December 2024, included in cost of tangible fixed assets were assets costing VND422,271 million (31/12/2023: VND391,832 million) which were fully depreciated but are still in use.

15. Intangible fixed assets

	Land use rights VND million	Software VND million	Others VND million	Total VND million
Cost				
Opening balance	370,841	497,688	878	869,407
Additions	479	24,053	-	24,532
Disposal	(24,926)	-	-	(24,926)
Closing balance	346,394	521,741	878	869,013
Accumulated amortisation				
Opening balance	8,266	337,594	878	346,738
Charge for the year	2,101	38,846	-	40,947
Closing balance	10,367	376,440	878	387,685
Net book value				
Opening balance	362,575	160,094	-	522,669
Closing balance	336,027	145,301	-	481,328

As at 31 December 2024, included in cost of intangible fixed assets were assets costing VND211,140 million (31/12/2023: VND194,863 million) which were fully amortised but are still in use.

16. Investment property

	Buildings and definite land use rights VND million	Indefinite land use rights with indefinite VND million	Total VND million
Cost			
Opening balance and closing balance	58,066	15,964	74,030
Accumulated depreciation			
Opening balance	7,788	-	7,788
Charge for the year	1,246	-	1,246
Closing balance	9,034	-	9,034
Net book value			
Opening balance	50,278	15,964	66,242
Closing balance	49,032	15,964	64,996

Investment properties including land use rights with indefinite and definite useful lives and buildings which were owned by ABBank Asset Management One Member Company Limited from foreclosed assets. The fair value of investment property has not been determined as the Group has not performed a valuation.

17. Other assets

	31/12/2024 VND million	31/12/2023 VND million
Receivables		
▪ Receivables from card transactions	391,637	418,400
▪ Receivables from sales of debts (i)	303,559	58,797
▪ Advance for operating expenses	290,402	49,119
▪ Construction in progress	159,392	48,836
▪ Advances for operating activities	150,690	153,159
▪ Receivables from real estate transfer	135,000	-
▪ Receivables from LC UPAS	82,982	253,634
▪ Security deposits, margin deposits and pledges	75,664	68,763
▪ Advance for asset purchase (ii)	48,000	48,000
▪ Receivables from sales of securities (iii)	35,857	36,020
▪ Receivables from real estate investment cooperation	32,200	40,454
▪ Shortage of assets awaiting resolution	21,144	15,913
▪ Receivables from An Binh Land Real Estate Joint Stock Company ("ABLand") (iv)	13,245	13,245
▪ Deposit receivable for acquiring shares of Vien Dong Pharmaceutical Joint Stock Company ("DVD") (v)	5,225	5,225
▪ Construction in progress – EVN Tay Nguyen	3,333	3,333
▪ EVN dividend receivable	2,646	-
▪ Value added tax (Note 38)	-	2,042
▪ Overpaid corporate income tax	-	10,437
▪ Other receivables	66,809	59,576
	1,817,785	1,284,953
Interest and fees receivable (vi)	999,098	1,455,147
Deferred tax assets (Note 35)	11,058	-
Other assets		
▪ Foreclosed assets of which ownership transferred to the Group (vii)	561,508	561,508
▪ Prepaid expenses (viii)	480,176	414,012
▪ Investments in business cooperation contracts (ix)	300,000	300,000
▪ Other assets	6,366	8,569
	1,348,050	1,284,089
Allowance for losses on other assets (x)	(253,570)	(238,109)
	3,922,421	3,786,080

(i) This balance represented sold debts classified as current at the selling time to Hoang Cau Investment and Infrastructure Construction Joint Stock Company and TBIC Joint Stock Company. These receivables from sold debts will be settled on instalment basis under contractual agreements.

(ii) This is ABBA deposit to Minh Hieu Seafood Joint Stock Company for real estate purchasing. However, procedures for transferring ownership to ABBA have not been completed. In 2016, ABBA filed a lawsuit to Bac Lieu People's Court for refund of the deposit or completing ownership transfer process. Pursuant to the conclusion of the Appellate Criminal Judgement No. 148/2024/DS-PT dated 27 March 2024 of the Supreme People's Court in Ho Chi Minh City, the first-instance judgment No. 10/2022/DS-ST dated 27 May 2022 of the Bac Lieu People's Court was annulled and the case file was transferred to the Bac Lieu People's Court for retrial under the first instance procedure. As of the issuance date of these consolidated financial statements, the case is still under investigation and ABBA has not received any further response from the competent authorities. As at 31 December 2024, the Group has made a full allowance amounting VND48,000 million (31/12/2023: VND48,000 million) based on the recoverability.

(iii) The balance as at 31 December 2024 and 31 December 2023 includes receivables from Hanoi General Import-Export Joint Stock Company ("Geleximco") in the amount of VND35,855 million, related to securities sale contract No. 1412/HDCN.09 dated 14 December 2008 and contract No. 2112/HDCN.09 dated 21 December 2009. The Bank has made a 100% provision for this receivable based on the recoverability.

(iv) This is the amount the Bank lent to ABLand to pay for the rental of the property at 65-65A, 3/2 Street, Ho Chi Minh City, which is ABLand's office. The Bank has made a 100% provision for receivables based on the recoverability.

(v) This is the deposit for purchasing DVD shares that the Bank transferred to An Binh Securities Joint Stock Company ("ABS") in the second unsuccessful share issuance of DVD in 2010. As at 31 December 2024, ABS has not yet paid the Bank this amount and the Bank has made a 100% provision for this deposit.

(vi) Interest and fees receivables

	31/12/2024 VND million	31/12/2023 VND million
Interest receivables from loans and advances to customers	441,317	852,669
Interest receivables from available-for-sale investment securities	218,042	302,301
Fees and interest receivable from forward transactions	135,842	68,661
Fees and interest receivable from swap transactions	88,191	186,009
Interest receivables from deposits in VND	56,495	13,299
Interest receivables from deposits in foreign currencies	41,672	22,844
Interest receivables from investments in business cooperation contracts	5,019	3,950
Interest receivables from debt purchase in VND	8,280	603
Interest receivables from loans and advances in foreign currencies	3,022	2,905
Interest receivables from debt purchase in foreign currencies	83	-
Interest receivables from held-to-maturity securities	-	1,457
Fees receivable	1,135	449
	999,098	1,455,147

(vii) The balance represented collaterals of customers having overdue debts which were foreclosed by the Bank. The Bank is in progress to resolve those foreclosed assets in accordance with the regulations of the SBV.

(viii) Prepaid expenses mainly included prepaid service costs, asset rental costs, asset maintenance and repair costs and prepaid interest deferred for amortisation over a period of 1 to 3 years.

Movements in prepaid expenses during the year were as follows:

	2024 VND million	2023 VND million
Opening balance	414,012	456,759
Addition	716,106	213,702
Amortisation for the year	(649,942)	(256,449)
Closing balance	480,176	414,012

(ix) Investments in business cooperation contracts include:

	31/12/2024 VND million	31/12/2023 VND million
Capital contribution investment with Geleximco (*)	100,000	100,000
Capital contribution investment with Tan Hoang Cau Joint Stock Company (**)	200,000	200,000
Closing balance	300,000	300,000

(*) This is a business cooperation contract with Geleximco to exploit and construct Area C of the Le Trong Tan Urban Area Project. In 2024, this investment capital contribution will earn an interest rate from 6.50% per annum to 8.70% annum (2023: from 7.50% per annum to 11.40% per annum), interest is paid every 6 months and is due on 27 February 2025 for the capital contribution of VND 25 billion and 12 September 2025 for the capital contribution of VND75 billion.

(**) This is a business cooperation contract with Tan Hoang Cau Joint Stock Company to build the commercial service center and office building at 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi which earns an interest rate of 10.00% per annum (31/12/2023: 10.00% per aunnum), interest is paid semi-annually and will be due on 19 November 2024.

(x) Movements of allowance for losses on other assets during the year were as follows:

	2024 VND million	2023 VND million
Opening balance	238,109	211,208
Allowance for credit losses made/(reversed) during the year (Note 34)	35	(283)
Allowance made during the year (Note 33)	15,426	27,184
Closing balance	253,570	238,109

18. Balances from the Government and State Bank of Vietnam

	31/12/2024 Triệu VND	31/12/2023 Triệu VND
Borrowings from SBV		
▪ Discounted loans of valuable papers	3,732,769	-

19. Deposits and borrowings from other credit institutions

	31/12/2024 VND million	31/12/2023 VND million
Deposits from other credit institutions		
Demand deposits		
▪ In VND	5,134	38,950
▪ In foreign currencies	551	527
Term deposits		
▪ In VND	33,328,893	21,854,050
▪ In foreign currencies	9,431,300	5,553,250
	42,765,878	27,446,777
Borrowings from other credit institutions		
▪ In VND	3,006,912	1,453,820
▪ In foreign currencies	158,049	140,890
	3,164,961	1,594,710
	45,930,839	29,041,487

20. Deposits from customers

	31/12/2024 VND million	31/12/2023 VND million
Demand deposits		
▪ Demand deposits in VND	10,118,614	10,532,468
▪ Demand deposits in foreign currencies	877,295	704,952
▪ Saving demand deposits in VND	23	85
▪ Saving demand deposits in foreign currencies	68	390
Term deposits		
▪ Term deposits in VND	42,627,743	33,028,241
▪ Term deposits in foreign currencies	2,096	-
▪ Saving term deposits in VND	36,519,286	55,231,357
▪ Saving term deposits in foreign currencies	144,748	173,557
Special-purpose capital deposits		
▪ In VND	12,579	10,604
▪ In foreign currencies	154	1,241
Marginal deposits		
▪ In VND	416,501	350,190
▪ In foreign currencies	14	1,206
	90,719,121	100,034,291

Deposits from customers by type of customers and type of businesses were as follows:

	31/12/2024 VND million	31/12/2023 VND million
Business households and individual	64,120,920	71,323,752
Other joint stock companies	12,809,200	13,381,457
Other liability limited companies	7,945,872	8,532,631
State-owned companies	2,036,551	1,567,606
State-owned joint stock companies	1,427,562	1,308,269
Foreign invested companies	1,096,627	1,284,898
One-member limited liability companies of which State owned 100%	755,172	587,274
Limited liability companies with two or more members of which State owned more than 50%	148,128	263,534
Private companies	9,710	246,327
Public administrative units, agencies of the Communist Party, unions and associations	205,353	218,447
Cooperatives and inter-cooperatives	27,464	30,954
Partnership companies	37	12,564
Others	136,525	1,276,578
	90,719,121	100,034,291

21. Derivatives and other financial assets

Details of derivative financial instruments at the end of the year were as follows:

As at 31 December 2024	Total contract value (at foreign exchange rate at the contract effective date) VND million	Total carrying value (at foreign exchange rate at 31 December 2024) Assets VND million	Liabilities VND million
Curreney derivatives			
▪ Forward currency contracts	44,784,400	-	48,929
▪ Swap currency contracts	109,135,321	-	332,761
	153,919,721	-	381,690

As at 31 December 2023	Total contract value (at foreign exchange rate at the contract effective date) VND million	Total carrying value (at foreign exchange rate at 31 December 2023) Assets VND million	Liabilities VND million
Currency derivatives			
▪ Forward currency contracts	29,048,729	-	86,876
▪ Swap currency contracts	81,748,339	-	178,392
	110,797,068	-	265,268

Carrying value of assets and liabilities arising from derivatives is presented at net basis on the consolidated balance sheet of the Group as at 31 December 2024 and 31 December 2023.

22. Grants, entrusted funds received and loans exposed to risks

	31/12/2024 VND million	31/12/2023 VND million
Grants and entrusted funds received in VND	9,364	26,613

This balance represents funds received from the SBV to fund enterprises with capital expenditures. These funds have terms from 36 months to 120 months, with interest rate of 3.48% (31 December 2023: 4.90%).

23. Valuable papers issued

	31/12/2024 VND million	31/12/2023 VND million
Certificates of deposits in VND		
▪ Under 12 months	13,830,000	-
▪ From 12 months to 5 years	-	5,400,000
Bonds in VND		
▪ From 12 months to 5 years	5,000,000	9,800,000
▪ More than 5 years	400,000	400,000
	19,230,000	15,600,000

24. Other liabilities

	31/12/2024 VND million	31/12/2023 VND million
Interest and fecs payable		
Interest on deposits in VND	799,993	796,157
Interest on saving deposits in VND	558,472	1,765,922
Interest on valuable papers in VND	267,121	340,981
Interest on saving deposits in foreign currencies	41,905	16,623
Interest on swap contracts	27,055	165,751
Interest on forward contracts	26,810	35,739
Interest on borrowings in VND	11,022	14,204
Interest on borrowings in foreign currencies	1,721	3,463
Interest on grants, entrusted funds in VND	1	6
Interest on other credit facilities received in VND	1,921	-
	1,736,021	3,138,846
Internal payables		
Payables to employees	55,509	55,341
Bonus and welfare funds (i)	39,929	19,806
External payables		
Payables awaiting for settlement	465,727	287,384
Payables to customers and suppliers	165,121	35,285
Payments between credit institutions	99,743	-
Taxes and others payable to State Treasury (Note 38)	66,812	7,214
Proceeds from debts sold	41,113	90,759
Unearned revenue	6,342	9,869
Dividend payables	724	724
Other payables		
Excess funds waiting resolution	1,259	1,108
Other payables	6,798	5,961
	949,077	513,451
	2,685,098	3,652,297

(i) Movements of bonus and welfare funds during the year were as follows:

	2024 VND million	2023 VND million
Opening balance	19,806	30,442
Appropriation during the year (Note 25)	40,541	27,678
Amount utilised during the year	(20,418)	(38,314)
Closing balance	39,929	19,806

25. Capital and reserves

(a) Statement of changes in owner's equity

	Charter capital VND million	Capital for construction in progress and purchase of fixed assets VND million	Share premium VND million	Reserve to supplement charter capital VND million	Financial reserve VND million	Investment and development fund VND million	Other reserves VND million	Retained earnings VND million	Total VND million
Balance at 1 January 2023	**9,409,471**	**994**	**34,279**	**167,731**	**859,412**	**37,086**	**19,430**	**2,524,990**	**13,053,393**
Issuing shares to pay dividends	940,897	-	-	-	-	-	-	(940,897)	-
Net profit for the year	-	-	-	-	-	-	-	453,502	453,502
Appropriation to reserves	-	-	-	22,282	39,823	4,505	130	(66,740)	-
Appropriation to bonus and welfare fund	-	-	-	-	-	-	-	(27,678)	(27,678)
Balance at 31 December 2023	**10,350,368**	**994**	**34,279**	**190,013**	**899,235**	**41,591**	**19,560**	**1,943,177**	**13,479,217**
Net profit for the year	-	-	-	-	-	-	-	585,556	585,556
Appropriation to bonus and welfare fund	-	-	-	-	-	-	-	(40,541)	(40,541)
Appropriation to reserves	-	-	-	62,723	62,723	5,538	2,914	(133,898)	-
Balance at 31 December 2024	**10,350,368**	**994**	**34,279**	**252,736**	**961,958**	**47,129**	**22,474**	**2,354,294**	**14,024,232**

(b) Share capital

	31/12/2024		31/12/2023	
	Number of shares	VND million	Number of shares	VND million
Authorised share capital	1,035,036,762	10,350,368	1,035,036,762	10,350,368
Issued share capital				
Ordinary shares	1,035,036,762	10,350,368	1,035,036,762	10,350,368
Shares in circulation				
Ordinary shares	1,035,036,762	10,350,368	1,035,036,762	10,350,368

All ordinary shares of the Group have a par value of VND10,000. Each share is entitled to one vote at shareholders' meetings of the Group. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Group's residual assets. In respect of shares bought back by the Group, all rights are suspended until those shares are reissued.

(c) The Bank's shareholders

	31/12/2024			31/12/2023		
	Number of shares	Par value VND million	% of equity hold	Number of shares	Par value VND million	% of equity hold
Malayan Banking Berhad	169,683,552	1,696,836	16.39	169,683,552	1,696,836	16.39
Geleximco Group – Joint Stock Company ("Geleximco")	132,264,340	1,322,643	12.78	132,264,340	1,322,643	12.78
International Finance Corporation ("IFC")	-	-	-	84,875,882	848,759	8.20
Other shareholders	733,088,870	7,330,889	70.83	648,212,988	6,482,130	62.63
	1,035,036,762	10,350,368	100.00	1,035,036,762	10,350,368	100.00

26. Net interest and similar income

	2024 VND million	2023 VND million
Interest and similar income		
Interest income from deposits	1,141,701	964,535
Interest income from loans and advances to customers and other CIs	7,009,031	8,394,444
Interest income from debt securities investments	548,256	783,241
Income from guarantee services	137,408	155,113
Interest income from debts trading	116,504	126,802
Interest income from investments in business cooperation contracts	27,410	27,224
Other income from credit activities	47,386	12,710
	9,027,696	10,464,069
Interest and similar expenses		
Interest expense on deposits	(4,937,682)	(6,729,205)
Interest expense on borrowings	(92,248)	(227,847)
Interest expense on valuable papers	(962,346)	(618,468)
Other credit operating expenses	(163)	(130,343)
	(5,992,439)	(7,705,863)
Net interest and similar income	3,035,257	2,758,206

27. Net fees and commission income

	2024 VND million	2023 VND million
Fees and commission income		
Settlement services	307,513	1,097,222
Commitment withdrawal fee	191,221	143,475
Early termination fee	127,638	128,755
Bancassurance services	121,831	160,454
Consulting services	27,859	22,541
Revenue from mortgage consulting services	2,067	19,683
Treasury services	1,176	1,742
Entrustment and agency services	70	196
Others	99,977	74,886
	879,352	1,648,954

	2024 VND million	2023 VND million
Fees and commission expenses		
Settlement services	(234,326)	(728,366)
Postal and telecommunication	(38,596)	(34,518)
Treasury services	(15,655)	(24,156)
Entrustment and agency services	(17,386)	(21,094)
Consulting services	(3,436)	(4,692)
Brokerage commissions	(4,884)	(9,562)
Others	(65,320)	(77,612)
	(379,603)	(900,000)
	499,749	748,954

28. Net gain from trading of foreign currencies

	2024 VND million	2023 VND million
Gains from trading of foreign currencies		
• Gain from spot foreign exchange contracts	1,216,310	617,473
• Gain from currency derivatives	900,282	1,070,736
	2,116,592	1,688,209
Losses on trading of foreign currencies		
• Loss from spot foreign exchange contracts	(376,475)	(76,944)
• Loss from currency derivatives	(1,494,361)	(1,382,812)
	(1,870,836)	(1,459,756)
Net gain from trading of foreign currencies	245,756	228,453

29. Net gain from trading of held-for-trading securities

	2024 VND million	2023 VND million
Gains from held-for-trading securities	6,407	8,066
Losses from held-for-trading securities	(3,022)	(3,028)
	3,385	5,038

30. Net gain from sale of investment securities

	2024 VND million	2023 VND million
Gains from sales of investment securities	290,920	225,894
Losses from sales of investment securities	(51,360)	(90,819)
Reversal/(increase) of general allowance for available-for-sale investment securities (Note 12(i))	1,875	(2,200)
(Increase)/reversal of general allowance for available-for-sale investment securities (Note 12(i))	(16,116)	14,903
Allowance for diminution in value of held-to-maturity investment securities (excluding special bonds issued by VAMC) (Note 12(ii))	(120,000)	(30,000)
Reversal/(increase) of general allowance for held-to-maturity investment securities (excluding special bonds issued by VAMC) (Note 12(ii))	4,156	(336)
	109,475	117,442

31. Net gain from other operating activities

	2024 VND million	2023 VND million
Other operating income		
▪ Collections of bad debts previously written-off	196,165	376,296
▪ Collections of purchased debts	306,247	8,191
▪ Proceeds from disposals of fixed assets	100,787	613
▪ Reversal of operating expenses	3,306	1,141
▪ Other income	40,282	19,632
	646,787	405,873
Other operating expenses		
▪ Expenses for social activities	(7,225)	(13,453)
▪ Expenses on other derivative financial instruments	(3,706)	-
▪ Losses from interest rate swaps	(465)	(62)
▪ Other expenses	(19,756)	(12,375)
	(31,152)	(25,890)
Net gain from other operating activities	615,635	379,983

32. Gain from capital contribution, share purchases

	2024 VND million	2023 VND million
Dividends from long-term investments	11,296	24,194
Gains from disposal of long-term investments	-	73,344
	11,296	97,538

33. Operating expenses

	2024 VND million	2023 VND million
1. Personnel expenses	1,215,137	1,246,455
In which:		
▪ *Salary and allowances*	*1,080,029*	*1,107,748*
▪ *Salary related payments*	*86,138*	*89,525*
▪ *Meal expenses*	*33,987*	*35,828*
▪ *Benefits expenses*	*14,983*	*13,354*
2. Asset expenditures	597,168	574,631
In which:		
▪ *Rental expenses*	*339,577*	*300,629*
▪ *Depreciation and amortisation expenses*	*106,383*	*95,228*
▪ *Repair and maintenance expenses*	*117,803*	*128,812*
▪ *Tools and supplies*	*21,979*	38,417
▪ *Insurance fees*	*11,426*	11,545
3. Administration expenses		431,136
In which:		
▪ *Expenses for hiring domestic and foreign experts*	*148,270*	-
▪ *Meeting and conference expenses*	*109,782*	*126,002*
▪ *Insurance for customers' deposits*	*94,408*	*85,961*
▪ *Utilities expenses*	*40,413*	*40,154*
▪ *Allowance made for other assets (Note 17(x))*	*15,426*	*27,184*
▪ *Document and advertisement expenses*	*33,565*	*62,792*
▪ *Education and training expenses*	*14,482*	*3,872*
▪ *Materials and printing expenses*	*15,028*	*16,560*
▪ *Travelling expenses*	*14,541*	*12,608*
▪ *Research and application of science and technology, initiatives and improvements expenses*	-	*7,441*
▪ *Postage and telecommunication expenses*	*6,945*	*8,414*
▪ *Payment of taxes, fees and charges*	*2,095*	*5,677*
▪ *Expenses for inspection of credit institution activities*	*3,447*	*1,845*
▪ *Others*	*53,836*	*32,626*
	2,364,544	2,252,222

34. Allowance expenses for credit losses

	2024 VND million	2023 VND million
(Reversal)/increase of general allowance for loans and advances to customers (Note 10)	(3,306)	123,493
Specific allowance made for loans and advances to customers (Note 10)	738,054	1,215,808
Increase/(reversal) of general allowance for purchased debts (Note 11)	39,561	(637)
Allowance made for special bonds issued by VAMC (Note 12(iv))	637,447	160,967
Reversal of other assets exposing to credit risk (Note 17(x))	35	(283)
	1,411,791	1,499,348

35. Income tax

(a) Recognised in the consolidated statement of income

	2024 VND million	2023 VND million
Current tax expense		
Current year	169,326	127,818
Under provision in prior years	394	1,595
	169,720	129,413
Deferred tax expenses		
Origination and reversal of temporary differences	(11,058)	-
Income tax expense	158,662	130,542

(b) Reconciliation of effective tax rate

	2024 VND million	2023 VND million
Profit before tax	744,218	584,044
Tax at the Bank's tax rate	148,844	116,810
Non-deductible expenses	11,809	16,949
Tax exempt income (dividend)	(2,385)	(4,812)
Under provision in prior years	394	1,595
	158,662	130,542

(c) Applicable tax rates

The Bank and its subsidiaries has an obligation to pay corporate income tax at rate of 20%. The corporate income tax computation is subject to review and approval of tax authorities.

36. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share was based on the net profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the year, calculated as follows:

(i) Net profit attributable to common shareholders

	2024 VND million	2023 VND million (Revised)	2023 VND million (As previously reported)
Net profit for the year	585,556	453,502	453,502
Appropriation to bonus, welfare funds (*)	-	(40,541)	-
Net profit attributable to ordinary shareholders	585,556	412,961	453,502

(*) At of the issuance date of this report, the Group has not reliably estimated the appropriation of profit after tax to bonus, welfare fund for the year ended 31 December 2024 because the General Meeting Shareholders has not yet decided on the appropriation rate from the profit after tax for the year 2024. If the Group make appropriation to the bonus and welfare fund, the profit attributable to ordinary shareholders will decrease accordingly.

The net profit attributable to ordinary shareholders for the year ended 31 December 2023 has been adjusted after the Group received the approved appropriation to the bonus and welfare fund from profit in 2023.

(ii) Weighted average number of ordinary shares

	2024 VND million	2023 VND million (Restated)	2023 VND million (As previously reported)
Issued ordinary shares at the beginning of the year	1,035,036,762	1,035,036,762	940,947,082
Effect of bonus shares issued during the year	-	-	94,089,680
Weighted average number of ordinary shares for the year	1,035,036,762	1,035,036,762	1,035,036,762

(iii) Basic earnings per share

	2024 VND/share	2023 VND/share (Restated)	2023 VND/share (As previously reported)
Basic earnings per share	566	399	438

The basic earnings per share for the year ended 31 December 2023, has been restated due to the revision of the net profit attributable to shareholders for 2023.

(b) Diluted earnings per share

During the years ended 31 December 2024 and 31 December 2023, the Bank did not have any dilutive potential ordinary shares outstanding. Therefore, the requirement to present diluted earnings per share is not applicable.

37. Cash and cash equivalents

	31/12/2024 VND million	31/12/2023 VND million
Cash on hand	315,917	503,043
Balances with the SBV	2,669,746	3,167,848
Demand deposits with other credit institutions	486,657	1,132,792
Deposits with other credit institutions with original terms of less than three months	43,411,785	35,267,519
Cash and cash equivalents in the consolidated statement of cash flows	46,884,105	40,071,202

38. Obligations to the State Treasury

Year ended 31 December 2024	Opening balance VND million	Movements during the year Incurred VND million	Paid /Net-off VND million	Closing balance VND million
Corporate income tax	(10,437)	169,720	(105,913)	53,370
Value added tax	(2,042)	81,814	(74,910)	4,862
Other taxes	7,214	95,343	(93,977)	8,580
	(5,265)	346,877	(274,800)	66,812
In which:				
▪ *Receivables*	*(12,479)*			-
▪ *Payables*	*7,214*			*66,812*

Year ended 31 December 2023	Opening balance VND million	Movements during the year Incurred VND million	Paid /Net-off VND million	Closing balance VND million
Corporate income tax	10,387	130,542	(151,366)	(10,437)
Value added tax	(8,547)	134,380	(127,875)	(2,042)
Other taxes	6,180	89,098	(88,064)	7,214
	8,020	354,020	(367,305)	(5,265)
In which:				
▪ *Receivables*	*(9,368)*			*(12,479)*
▪ *Payables*	*17,388*			*7,214*

39. Employee's benefits

	2024 VND million	2023 VND million
Total average number of employees during the year (persons)	4,453	4,557
Employees' income		
1. Salary	943,468	957,658
2. Bonus	136,561	165,301
3. Other income and allowance	48,970	74,679
4. Total income (4=1+2+3)	1,128,999	1,197,638
Average monthly salary/employee	17.66	17.51
Average monthly income/employee	21.13	21.90

40. Types and values of collaterals

Assets, valuable papers received from mortgage, pledge, discount and rediscount

	31/12/2024 VND million	31/12/2023 VND million
Real estates	96,501,502	113,002,599
Movable assets	3,377,368	4,347,762
Shares and valuable papers	15,976,349	19,535,838
Inventories	1,051,685	819,015
Others	54,606,180	54,785,224
	171,513,084	192,490,438

41. Off-balance sheet items

(a) Contingent liabilities and commitments

	31/12/2024 VND million			31/12/2023 VND million		
	Contractual amount – gross	**Margin deposits**	**Contractual amount – net**	**Contractual amount – gross**	**Margin deposits**	**Contractual amount – net**
Foreign exchange commitments	328,595,475	-	328,595,475	232,409,836	-	232,409,836
In which:						
▪ *Purchase commitments of foreign currencies*	*46,479,141*	-	*46,479,141*	*33,887,522*	-	*33,887,522*
▪ *Sale commitments of foreign currencies*	*46,528,277*	-	*46,528,277*	*33,973,525*	-	*33,973,525*
▪ *Commitments on currency swap transactions*	*235,588,057*	-	*235,588,057*	*164,548,789*	-	*164,548,789*
Irrevocable loan commitments	3,497	-	3,497	21,737	-	21,737
Letters of credit	1,698,436	64,060	1,634,376	742,959	10,101	732,858
Other guarantees	6,943,370	352,455	6,590,915	5,584,954	341,296	5,243,658
Other commitments	1,014,680	-	1,014,680	-	-	-
	338,255,458	416,515	337,838,943	238,759,486	351,397	238,408,089

(b) Uncollected interest and fees receivable

	31/12/2024 VND million	**31/12/2023 VND million**
Uncollected interest receivable from loans	1,127,558	884,733
Uncollected interest receivable from securities	133,573	133,573
Uncollected fee receivable	1,135	449
	1,262,266	1,018,755

(c) Bad debts written-off

	31/12/2024 VND million	31/12/2023 VND million
Principals of written-off bad debts under mornitoring	3,525,863	3,831,934
Interests of written-off bad debts under mornitoring	4,099,848	4,267,570
	7,625,711	8,099,504

(d) Assets and other documents

	31/12/2024 VND million	31/12/2023 VND million
Other assets held under trust	7,977,949	6,794,284
Collateral assets to replace the performance of the guarantee party awaiting processing	34,389	34,389
	8,012,338	6,828,673

42. Significant transactions with related parties

Significant balances and transactions with related parties at the end of the year/year and during the year were as follows:

Balance at the end of the year	**31/12/2024 VND million**	**31/12/2023 VND million**
	Rceeivables/(payables)	
Major shareholders and related parties of major shareholders		
Geleximco Group – Joint Stock Company		
Demand deposits	(607)	(167)
Receivable from sales of ABS shares	35,855	35,855
Capital contribution	(1,322,643)	(1,322,643)
Deposit for office rental	7,820	7,437
Investment in business cooperation contracts	100,000	100,000
Interest receivable from business cooperation contracts	2,606	1,649
Short-term prepayments - management and service fees	37	-
Malayan Banking Berhad		
Demand deposits	(1,406)	(1,219)
Capital contribution	(1,696,836)	(1,696,836)
Deposits at Malayan Banking Berhad	6	2,206
Related companies of Geleximco Group – Joint Stock Company		
Outstanding loans at the Bank	350,000	320,000
Accrued interest receivables from loans at the Bank	333	184
Term and demand deposits	(2,110,150)	(2,470,844)
Accrued interest payables on deposits	(255)	(4,641)
Investment in business cooperation contracts	200,000	200,000
Interest receivable from business cooperation contracts	2,356	2,301
Other related parties		
Board of Directors		
Term and demand deposits	(114,474)	(66,751)
Accrued interest payables on deposits	(383)	(133)
Board of Supervision		
Term and demand deposits	(4,249)	(17,671)
Accrued interest payables on deposits	(59)	(58)
Board of Management		
Term and demand deposits	(9,603)	(9,992)
Accrued interest payables on deposits	(8)	(1,264)

Transactions during the year	2024 VND million	2023 VND million
Major shareholders and related parties of major shareholders		
Geleximco Group – Joint Stock Company		
Demand deposits received	117,617	588,556
Withdrawal from demand deposits	(117,177)	(588,556)
Interest income from investments in business cooperation contracts	7,356	4,902
Investment business in cooperation contracts	(25,000)	(57,000)
Withdrawal from investments in business cooperation contracts	25,000	-
Office rental expenses	(31,394)	-
Malayan Banking Berhad		
Demand deposits received	88,604	94,902
Withdrawal from demand deposits	(88,417)	(100,945)
Demand deposits received of the Bank	2,201	-
Withdrawal from demand deposits of the Bank	(1)	(1)
Interest income from deposits	384	1,069
Interest payments from deposits	(4)	(2)
Borrowing granted	537	17,068
Loan payments	(3,374)	(336)
Related companies of Geleximco Group – Joint Stock Company		
Loan disbursement	(699,900)	(1,623,000)
Loan repayment	669,900	1,653,000
Interest income from loans	13,130	8,716
Demand deposits received	70,358,935	16,111,605
Withdrawal from demand deposits	(71,089,026)	(15,219,972)
Term deposits received	3,844,332	3,766,232
Withdrawal from term deposits	(3,810,449)	(2,314,892)
Interest expenses	(14,377)	(5,706)
Interest income from investments in business cooperation contracts	-	22,322

Transactions during the year	2024 VND million	2023 VND million
Other related parties		
Board of Directors		
Demand deposits received	414,610	163,793
Withdrawal from demand deposits	(422,066)	(153,873)
Withdrawal from term deposits	(2,100)	-
Saving term deposits received	29,876	-
Withdrawal from saving term deposits	(28,666)	(137,449)
Interest expenses	(857)	(542)
Remunerations for members of the Board of Directors	(21,413)	(22,681)
Board of Supervisory		
Demand deposits received	81,119	12,110
Withdrawal from demand deposits	(81,251)	(12,166)
Term deposits received	293	602
Withdrawal from term deposits	(288)	(657)
Saving term deposits received	4,655	38
Withdrawal from saving term deposits	(11,057)	(409)
Interest expenses	(217)	(502)
Remunerations for members of the Board of Supervisory	(5,125)	(4,332)
Board of Management		
Demand deposits received	53,236	47,557
Withdrawal from demand deposits	(54,187)	(46,425)
Term deposits received	4,385	10,709
Withdrawal from term deposits	(4,262)	(11,902)
Saving term deposits received	740	364
Withdrawal from saving term deposits	-	(5,385)
Deposit interest expenses	(45)	(505)
Remunerations for members of the Board of Management	(27,671)	(35,460)

Details of remuneration, bonuses and allowances of key management members

	Position	2024 VND million	2023 VND million
Other related parties			
Members of Board of Directors		**21,413**	**21,586**
Mr. Dao Manh Khang	Chairman	6,073	6,695
Mr. Vu Van Tien	Vice Chairman	6,465	6,706
Mr. John Chong Eng Chuan	Member	1,702	1,135
Mr. Foong Seong Yew	Member	1,702	1,135
Mr. Nguyen Danh Luong	Member	1,943	1,929
Mr. Tran Ba Vinh	Independent Member	1,852	1,221
Ms. Do Thi Nhung	Independent Member	1,676	1,116
Mr. Luu Van Sau	Independent Member	-	547
Mr. Soon Su Long	Member	-	547
Mr. Jason Lim Tsu Yang	Member	-	555
Board of Supervisory		**5,125**	**4,240**
Ms. Nguyen Thi Hanh Tam	Chief Supervisor	2,400	2,400
Ms. Nguyen Thi Thanh Thai	Part-time Member	1,225	1,240
Mr. Nguyen Hong Quang	Full-time Member	1,350	-
Ms. Pham Thi Hang	Full-time Member	150	600
General Director		**6,050**	**4,050**
Mr. Pham Duy Hieu	Acting General Director	6,050	1,250
Ms. Le Thi Bich Phuong	Acting General Director	-	2,800

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

31 December 2024	Domestic VND million	Overseas VND million	Total VND million
Cash on hand	2,669,746	-	2,669,746
Balances with the State Bank of Vietnam	43,959,750	388,325	44,348,075
Held-for-trading securities – gross	22,058,937	-	22,058,937
Loans and advances to customers – gross	98,737,871	305	98,738,176
Purchased debts – gross	6,239,861	-	6,239,861
Deposits and borrowings from the Government and the SBV	3,732,769	-	3,732,769
Deposits and borrowings from other credit institutions	45,897,827	33,012	45,930,839
Deposits from customers	90,398,628	320,493	90,719,121
Derivatives and other financial liabilities	381,690	-	381,690
Contingent liabilities and credit commitments	9,659,983	-	9,659,983

44. Financial risk management

(a) Financial risk management

(i) Overview

Risks are inherent in the Group's activities and are managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's profitability and each individual within the Group is accountable for the risk prevention relating to their responsibilities. The Group is exposed to such types of risk as credit risk, liquidity risk and market risk (then being classified into business and non-business risks). The Group is also subject to various operational risks.

(ii) Risk management framework

The independent risk control process does not include business risks such as changes in the environment, technology and industry. These business risks are monitored through the Group's strategic planning process.

Risk Management Structure

The Board of Directors is ultimately responsible for identifying and controlling risks. However, each separate member shall be responsible for managing and monitoring risks.

Board of Directors

The Board of Directors is responsible for monitoring the overall risk management process within the Group.

Risk Management Committee

Risk Management Committee advises the Board of Directors in the promulgation of procedures and policies under their jurisdiction relating to risk management in the Group's activities.

Risk Management Committee analyses and provides warnings on the potential risks that may affect the Group's operation and preventive measures in the short term as well as long term.

Risk Management Committee reviews and evaluates the appropriateness and effectiveness of the risk management of procedures and policies of the Group to make recommendations to the Board of Directors on the improvement of procedures, policies and operational strategies.

Board of Supervision

The Board of Supervision has the responsibility to control the overall risk management process within the Group.

Internal Audit

In accordance with the annual internal audit plan, business processes throughout the Group is audited annually by the internal audit function, which examines both the adequacy of the procedures and compliance with the Group's procedures. Internal Audit discusses the results of all assessments with management and reports its findings and recommendations to the Board of Supervision.

Risk measurement and reporting systems

The Group's risks are measured using a method which reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss based on statistical models.

Monitoring and controlling of risks are primarily performed based on limits established by the Group in compliance with the State Bank of Vietnam's regulations. These limits reflect the business strategy and market environment of the Group as well as the level of risk that the Group is willing to accept.

Information compiled from all business activities is examined and processed in order to analyse, control and early identify risks. This information is presented and explained to the Board of Management, Board of Directors, and the department heads. The report includes aggregate credit exposure, credit metric forecasts, limit exceptions, liquidity ratios and risk profile changes. The Board of Directors assesses the appropriateness of the allowance for credit losses on a quarterly basis. The Board of Directors receives a comprehensive risk report quarterly which is designed to provide all the necessary information to assess and conclude on the risks of the Group.

For all levels throughout the Group, specifically tailored risk reports are prepared and distributed in order to ensure that all business departments have access to extensive, necessary and up-to-date information.

Risk Mitigation

The Group has proactively used collateral to mitigate credit risk.

Concentration Risk

Concentration risk arises when a number of counterparties of the Group is engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would affect the Group of customers' payment obligations or payment receipt rights when due under changes in economic, political or other conditions.

These above concentration risk indicates the relative sensitivity of the Bank's performance to the development of a particular industry or geographic allocation.

In order to avoid excessive concentration risk, the Group's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentration of credit risk are controlled and managed accordingly. Selective hedging is used within the Group in respect of the industries and other related factors.

(b) Credit risk

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

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

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

Not considering collaterals, the Group's maximum exposure to credit risk at the end of the annual accounting period was as follows:

	31/12/2024 VND million	31/12/2023 VND million
Loans and receivables		
Balances with the SBV	2,669,746	3,167,848
Deposits with other credit institutions – gross (i)	44,348,075	36,416,740
Loans and advances to customers – gross (ii)	98,738,176	98,107,189
Purchased debts – gross (iii)	6,239,861	965,000
Available-for-sale debt securities – gross (iv)	17,764,822	15,370,269
Held-to-maturity debt securities – gross (iv)	4,173,443	3,275,068
Other assets – gross	2,447,247	2,725,073
	176,381,370	160,027,187
Credit commitments – gross		
Undrawn loans commitments	3,497	21,737
Letters of credit	1,698,436	742,959
Other guarantees	6,943,370	5,584,954
Other commitments	1,014,680	-
	9,659,983	6,349,650
	186,041,353	166,376,837

(i) Deposits with and loans to other credit institutions

Deposits with and loans to other credit institutions of the Group neither past due nor impaired are mainly held with well-known financial institutions. The Group's Board of Management does not foresee any significant credit risk from these deposits and loans and does not expect that these financial institutions may default and cause losses to the Group.

(ii) Loans and advances to customers

Loans and advances to customers that are neither past due nor impaired are mostly from customers with good payment records with the Group.

An aging analysis of financial assets that are past due but not impaired at the end of the annual accounting period were as follow:

As at 31 December 2024	Overdue From 10 to 90 days VND million	From 91 to 180 days VND million	From 181 to 360 days VND million	Over 360 days VND million	Total VND million
Loans					
Loans and advances to customers – gross	404,241	50,320	56,092	219,530	730,183

An aging analysis of financial assets that are past due and impaired at the end of the annual accounting period were as follows:

As at 31 December 2024	Overdue From 10 to 90 days VND million	From 10 to 90 days VND million	From 10 to 90 days VND million	From 10 to 90 days VND million	From 10 to 90 days VND million
Loans					
Loans and advances to customers – gross	1,576,603	518,687	865,489	1,439,569	4,400,348

Refer to Note 40 for types and values of collaterals received from customers. The Group has not determined fair values of the collaterals for overdue and impaired financial assets for disclosure in these consolidated financial statements because there is currently no guidance on determination of fair value by using valuation techniques under Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit Institutions stipulated by the SBV in case quoted price in the market is not available. The fair values of these collaterals may differ from their carrying amounts.

(iii) Purchased debts

The purchased debts are loans classified as Group 1 and the Bank's Board of Management believes that no significant financial loss may arise from these purchased debts.

(iv) Investment securities

The Group limits its credit risk by investing only in government bonds, bonds issued by other domestic credit institutions, bonds issued by economic organisations with good reputation in the market or listed on the stock market. The Group's Board of Directors believes that no material financial loss may arise from these investment securities.

(c) Market risk

(i) Interest rate risk

Interest rate risk is the risk that fair value or cash flows of financial instruments will fluctuate because of movements in the market interest rate. The Group will be exposed to the interest rate risk when there is a gap between maturity date or interest repricing date of assets, liabilities and off-balance sheet commitments in a specific period of time. The Group manages this risk by matching the dates of interest rate repricing of assets and liabilities.

Analysis of assets and liabilities based on actual interest rate repricing term

The actual interest rate repricing term is the remaining period from the reporting date to the next interest rate repricing date or the maturity date of assets and liabilities whichever is earlier.

The following assumptions and conditions have been adopted in the analysis of actual interest rate repricing terms of assets and liabilities of the Group:

- Cash on hand; held-to-trading investments, held-to-maturity investments; derivatives and other financial assets; capital contribution, long-term investments; other assets (including fixed assets and other assets) and other liabilities are classified as non-interest bearing itemss;

- Balances with the State Bank of Vietnam are considered as current, interest rate repricing term is therefore considered within one month.

- The actual interest rate repricing term of debt securities (excluding special bonds issued by VAMC) are determined based on the actual maturity term of each type of securities at the reporting date;

- The repricing term of deposits with and loans to other credit institutions; loans and advances to customers; deposits and borrowings from other credit institutions; deposits from customers are determined as follows:

  - Items which bear fixed interest rate for the entire contractual term: the actual interest rate repricing term is determined based on the remaining contractual term calculated from end of the annual accounting period.

  - Items which bear fioating interest rate: the actual interest rate repricing term is determined based on the next interest rate repricing date subsequent to the end of the annual accounting period.

- The actual interest rate repricing term of valuable papers issued is determined based on the remaining maturity term of each type of valuable paper.

The following tables show the Group's assets and liabilities categorised by the earlier of interest rate repricing date and contractual maturity date at the end of annual accounting period.

As at 31 December 2024	Overdue VND million	Free of interest VND million	Less than 1 month VND million	From 1 to 3 months VND million	From over 3 to 6 months VND million	From over 6 to 12 months VND million	From over 1 to 5 years VND million	Over 5 years VND million	Total VND million
Assets									
Cash on hand	-	315,917	-	-	-	-	-	-	315,917
Balances with the SBV	-	-	2,669,746	-	-	-	-	-	2,669,746
Deposits with and loans to other credit institutions – gross	-	-	40,023,275	4,324,800	-	-	-	-	44,348,075
Held-for-trading securities – gross	-	118,272	-	-	-	-	-	-	118,272
Loans and advances to customers –gross (i)	5,130,531	-	11,661,120	81,946,525	-	-	-	-	98,738,176
Purchased debts – gross	-	-	1,088,811	5,151,050	-	-	-	-	6,239,861
Investment securities – gross	150,000	4,025,843	-	-	-	1,439,991	6,859,841	9,464,990	21,940,665
Long-term investments – gross	-	58,791	-	-	-	-	-	-	58,791
Fixed assets	-	1,067,133	-	-	-	-	-	-	1,067,133
Investment property	-	64,996	-	-	-	-	-	-	64,996
Other assets – gross (i)	-	3,875,991	-	100,000	200,000	-	-	-	4,175,991
Total assets (1)	**5,280,531**	**9,526,943**	**55,442,952**	**91,522,375**	**200,000**	**1,439,991**	**6,859,841**	**9,464,990**	**179,737,623**
Liabilities									
Deposits and borrowings from the Government and the SBV	-	-	3,732,769	-	-	-	-	-	3,732,769
Deposits and borrowings from other credit institutions	-	-	38,929,071	6,589,075	317,900	25,134	69,659	-	45,930,839
Deposits from customers	-	-	22,094,084	24,785,398	25,539,811	15,894,045	2,391,137	14,646	90,719,121
Derivatives and other financial assets	-	381,690	-	-	-	-	-	-	381,690
Grants, entrusted funds and loans exposed to risks	-	-	52	222	-	2,951	6,139	-	9,364
Valuable papers issued	-	-	-	120,000	4,610,000	9,100,000	5,400,000	-	19,230,000
Other liabilities	-	2,685,098	-	-	-	-	-	-	2,685,098
Total liabilities (2)	**-**	**3,066,788**	**64,755,976**	**31,494,695**	**30,467,711**	**25,022,130**	**7,866,935**	**14,646**	**162,688,881**
Interest sensitivity gap of balance sheet items |(3)=(1)-(2)|	**5,280,531**	**6,460,155**	**(9,313,024)**	**60,027,680**	**(30,267,711)**	**(23,582,139)**	**(1,007,094)**	**9,450,344**	**17,048,742**
Off–balance sheet items impact to Interest sensitivity of Assets and Liabilities – gross (4)	**-**	**-**	**1,014,680**	**-**	**-**	**-**	**-**	**-**	**1,014,680**
Total interest sensitivity gap [(5)=(3)-(4)]	**5,280,531**	**6,460,155**	**(10,327,704)**	**60,027,680**	**(30,267,711)**	**(23,582,139)**	**(1,007,094)**	**9,450,344**	**16,034,062**

The following table shows the average actual interest rates of interest bearing financial instruments with different terms and currencies:

As at 31 December 2024	Overdue	Free of interest	Less than 1 month	From 1 to 3 months	From over 3 to 6 months	From over 6 to 12 months	From over 1 to 5 years	Over 5 years
Assets								
Balances with the SBV								
▪ VND	(*)	(*)	0.00%	(*)	(*)	(*)	(*)	(*)
▪ Foreign currrencies	(*)	(*)	0.00%	(*)	(*)	(*)	(*)	(*)
Deposits with and loans to other credit institutions								
▪ VND	(*)	(*)	3.80%-5.30%	4.30%-5.55%	(*)	(*)	(*)	(*)
▪ Foreign currencies	(*)	(*)	4.50%	4.50%-5.10%	(*)	(*)	(*)	(*)
Loans and advances to customers								
▪ VND	0.00%-31.49%	(*)	0.00%-29.40%	0.00%-29.40%	(*)	(*)	(*)	(*)
▪ Foreign currencies	(*)	(*)	4.50%-7.3%	4.50%-8.30%	(*)	(*)	(*)	(*)
Purchased debts								
▪ VND	(*)	(*)	6.80%	7.10%-9.00%	(*)	(*)	(*)	(*)
▪ Foreign currencies	(*)	(*)	(*)	5.40%	(*)	(*)	(*)	(*)
Investment securities								
▪ VND	8.90%	(*)	(*)	(*)	(*)	5.60%	1.50%-13.10%	2.00%-9.10%
Liabilities								
Deposits and borrowings from the Government and the SBV								
▪ VND	(*)	(*)	4.00%	(*)	(*)	(*)	(*)	(*)
Deposits and borrowings from other credit institutions								
▪ VND	(*)	(*)	2.50%-5.35%	4.40%-5.55%	5.30%-5.69%	6.17%-6.22%	4.32%	4.32%
▪ Foreign currencies	(*)	(*)	4.50%	4.50%-5.05%	5.12%-5.71%	6.14%	(*)	(*)
Deposits from customers								
▪ VND	(*)	(*)	0.20%-7.20%	0.50%-4.75%	2.30%-6.30%	3.00%-6.60%	3.00%-9.70%	0.20%-9.30%
▪ Foreign currencies	(*)	(*)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Valuable papers issued								
▪ VND	(*)	(*)	(*)	5.15%	5.10%-5.80%	5.10%-6.00%	5.50%-8.00%	0.00%
Grants, entrusted funds and loans exposed to risks								
▪ VND	(*)	(*)	0.00%	3.48%	0.00%	3.48%	3.48%	0.00%

(*) Not applicable.

Accrued interest rate as at 31 December 2024 is presented based on actual interest rate by contractual terms.

(ii) Currency risk

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

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

The followings are the significant exchange rates applied by the Group at the end of the annual accounting period:

	Exchange rate as at	
	31/12/2024	**31/12/2023**
USD/VND	25,490	24,250
EUR/VND	26,578	26,895
GBP/VND	31,993	30,885
CHF/VND	28,247	28,797
SGD/VND	18,763	18,392
CAD/VND	17,763	18,341
AUD/VND	15,870	16,578
NZD/VND	14,379	15,390
HKD/VND	3,283	3,106
JPY/VND	163	171

The Group's assets and liabilities categorised by currencies translated into VND as at 31 December 2024 and 31 December 2023 were as follows:

As at 31 December 2024	USD VND million	EUR VND million	Other currencies VND million	Total VND million
Assets				
Cash on hand	7,104	398	439	7,941
Balances with the SBV	83,477	74	-	83,551
Deposits with other credit institutions – gross	9,840,236	29,355	35,939	9,905,530
Loans and advances to customers – gross	1,606,403	320,366	-	1,926,769
Purchased debts - gross	80,122	-	-	80,122
Other assets – gross	111,355	364	-	111,719
Total assets (1)	**11,728,697**	**350,557**	**36,378**	**12,115,632**
Liabilities and equity				
Deposits and borrowings from other credit institutions	9,589,829	50	21	9,589,900
Deposits from customers	982,190	15,552	26,633	1,024,375
Derivatives and other financial liabilities	6,046	332,225	-	338,271
Other liabilities	47,204	142	917	48,263
Total liabilities and equity (2)	**10,625,269**	**347,969**	**27,571**	**11,000,809**
FX position on-balance sheet [(3)=(1)-(2)]	**1,103,428**	**2,588**	**8,807**	**1,114,823**
FX position off-balance sheet (4)	**707,064**	-	**1,558**	**708,622**
Total FX position on and off-balance sheet [(5)=(3)+(4)]	**1,810,492**	**2,588**	**10,365**	**1,823,445**

Below is an analysis of the possible impact on the Group's profit after tax after taking into account the current level of exchange rates and historical volatility as well as market expectations at the end of the financial year.

	Impact on profit after tax VND Million Increase
31 December 2024	
USD (strengthen to 5%)	69,215

The opposite movement of the exchange rate between USD and VND may have the same level but opposite impact on the Group's net profit as at 31 December 2024.

(iii) Market price risk

Market price risk is the risk that the market value of securities decreases due to changes in price of individual securities. Market price risk derives from trading securities, available-for-sale investment securities of the Group.

As at 31 December 2024 and 31 December 2023, the impact of equity price risk of the Group is minimal because the Group holds insignificant listed available-for-sale equity securities at end of the annual accounting period.

(d) Liquidity risk

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

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

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

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

Below is the analysis of assets and liabilities of the Group classified into groups based on the remaining terms from the reporting date until the maturity date. In reality, the maturity date of assets and liabilities might be different from commitments, depending on the appendices signed (if any).

As at 31 December 2024	Overdue		Current					
	Over 3 months	Up to 3 months	Up to 1 month	From over 1 to 3 months	From over 3 to 12 months	From over 1 to 5 years	Over 5 years	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Assets								
Cash on hand	-	-	315,917	-	-	-	-	315,917
Balances with the SBV	-	-	2,669,746	-	-	-	-	2,669,746
Deposits with and loans to other credit institutions – gross	-	-	40,023,275	4,324,800	-	-	-	44,348,075
Held-for-trading securities – gross	-	-	118,272	-	-	-	-	118,272
Derivatives and other financial assets	-	-	57,662	-	-	-	-	57,662
Loans and advances to customers – gross	3,691,212	1,439,319	4,749,033	13,683,193	38,342,805	20,133,321	16,699,293	98,738,176
Purchased debts – gross	-	-	1,088,810	2,937,927	303,124	-	1,910,000	6,239,861
Investment securities – gross	150,000	-	-	-	1,439,991	10,883,284	9,467,390	21,940,665
Long-term investments – gross	-	-	-	-	-	-	58,791	58,791
Fixed assets	-	-	-	211	4,007	136,038	926,877	1,067,133
Investment property	-	-	-	-	-	-	64,996	64,996
Other assets – gross	296,689	-	1,475,190	543,957	1,123,851	736,306	-	4,175,991
Total assets (1)	**4,137,901**	**1,439,319**	**50,497,905**	**21,490,088**	**41,213,778**	**31,888,947**	**29,127,347**	**179,795,285**
Liabilities	-	-	3,732,769	-	-	-	-	3,732,769
Deposits and borrowings from the Government and the SBV	-	-	38,929,071	6,589,075	343,034	69,659	-	45,930,839
Deposits from customers	-	-	22,094,084	24,785,398	41,433,856	2,391,137	14,646	90,719,121
Derivatives and other financial liabilities	-	-	-	278,139	161,213	-	-	439,352
Grants and entrusted funds received	-	-	52	222	2,951	6,139	-	9,364
Valuable papers issued	-	-	-	120,000	13,710,000	5,400,000	-	19,230,000
Other liabilities	-	-	2,685,098	-	-	-	-	2,685,098
Total liabilities (2)	**-**	**-**	**67,441,074**	**31,772,834**	**55,651,054**	**7,866,935**	**14,646**	**162,746,543**
Net liquidity gap |(3)=(1)-(2)|	**4,137,901**	**1,439,319**	**(16,943,169)**	**(10,282,746)**	**(14,437,276)**	**24,022,012**	**29,112,701**	**17,048,742**

(e) Fair value of financial assets and financial liabilities

Fair value is the amount determined according to market price, for which an asset could be exchanged, or a liability settled on the measurement date.

The fair values of financial assets and financial liabilities, together with the carrying amounts shown in the consolidated statement of financial position at the end of the reporting period are as follows:

	31/12/2024		31/12/2023	
	Carrying amount VND million	**Fair value VND million**	**Carrying amounts VND million**	**Fair value VND million**
Categorised as financial assets at fair value through profit or loss:				
- Held-for-trading securities	118,272	118,272	871,942	871,942
Categorised as held-to-maturity investments:				
- Debt securities issued by other credit institutions – net	-	(*)	519,954	(*)
- Special bonds issued by VAMC – net	3,195,199	(*)	2,533,056	(*)
Categorised as loans and receivables:				
- Cash on hand	315,917	315,917	503,043	503,043
- Balances with the State Bank of Vietnam	2,669,746	2,669,746	3,167,848	3,167,848
- Deposits with and loans to other credit institutions	44,348,075	44,348,075	36,416,740	36,416,740
- Loans and advances to customers – net	97,032,286	(*)	96,781,614	(*)
- Purchased debts – net	6,193,062	(*)	957,762	(*)
- Other receivables – net	2,193,685	(*)	2,486,964	(*)
Categorised as available-for-sale investment securities:				
- Government bonds	9,358,210	(*)	8,988,566	(*)
- Debt securities issued by other credit institutions	3,435,721	(*)	3,559,950	(*)
- Debt securities issued by other economic enterprises	4,970,891	(*)	2,821,753	(*)
- Shares issued by domestic economic enterprises – unlisted	2,400	(*)	2,400	(*)
- Long-term investments	58,791	(*)	58,791	(*)

	31/12/2024		31/12/2023	
	Carrying amount VND million	Fair value VND million	Carrying amounts VND million	Fair value VND million
Categorised as financial liabilities carried at amortised cost:				
- Balances from the Government and the State Bank of Vietnam	(3,732,769)	(*)	-	(*)
- Deposits and borrowings from other credit institutions	(45,930,839)	(*)	(29,041,487)	(*)
- Deposits from customers	(90,729,587)	(*)	(100,054,059)	(*)
- Derivatives and other financial liabilities	(381,690)	(*)	(265,268)	(*)
- Grants, entrusted funds and loans exposed to risks	(9,364)	(*)	(26,613)	(*)
- Valuable papers issued	(19,230,000)	(*)	(15,600,000)	(*)
- Interest and fees receivable	(1,736,021)	(*)	(3,138,846)	(*)
- Other financial liabilities	(772,427)	(*)	(414,152)	(*)

(*) The Group has not determined fair values of these financial instruments for disclosure in these consolidated financial statements because their market prices are not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit Institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting. The fair values of these financial instruments may differ from their carrying amounts.

45. Lease commitments

At the end of the annual accounting period, the future minimum lease payments under non-cancellable operating leases were as follows:

	31/12/2024 VND million	31/12/2023 VND million
Within one year	264,342	275,488
Within two to five years	725,057	851,472
More than five years	12,250	63,282
	1,001,649	1,190,242

28 March 2025

Prepared by		Approved by
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