

Sacombank

Separate financial statements

Quarter IV/2024

SEPARATE BALANCE SHEET

As at 31 Dec 2024

Unit: VND million

| No | Items | Notes | At 31/12/2024 | At 31/12/2023 |
|-------------|---|-------|--------------------|--------------------|
| | (1) | (2) | (3) | (4) |
| A | ASSETS | | | |
| I | Cash on hand, gold, gemstones | | 7,948,136 | 7,256,184 |
| II | Balances with the State Bank of Vietnam | | 15,773,101 | 11,411,883 |
| III | Due from and loans to other credit institutions | | 92,252,625 | 53,778,903 |
| 1 | Due from other credit institutions | | 80,560,581 | 49,908,903 |
| 2 | Loans to other credit institutions | | 11,692,044 | 3,870,000 |
| 3 | Provision for due from and loans to other credit institutions | | - | - |
| IV | Trading securities | IV.01 | - | - |
| 1 | Trading securities | | - | - |
| 2 | Provision for trading securities | | - | - |
| | | IV.02 | - | - |
| V | Derivatives and other financial assets | | | |
| VI | Loans to customers | IV.03 | 518,699,691 | 465,251,667 |
| 1 | Loans to customers | | 526,765,206 | 471,855,680 |
| 2 | Provision for credit losses on loans to customers | IV.04 | (8,065,515) | (6,604,013) |
| VII | Purchased debts | | - | - |
| 1 | Purchased debts | | - | - |
| 2 | Provision for credit losses on purchased debts | | - | - |
| VIII | Investment securities | IV.05 | 85,638,228 | 74,624,402 |
| 1 | Available-for-sale securities | | 23,545,019 | 22,551,092 |
| 2 | Held-to-maturity securities | | 75,363,197 | 66,688,978 |
| 3 | Provision for investment securities | | (13,269,988) | (14,615,668) |
| IX | Long-term investments | IV.06 | 3,614,879 | 3,276,379 |
| 1 | Investments in subsidiaries | | 4,093,172 | 3,793,172 |
| 2 | Investment in joint - ventures | | - | - |
| 3 | Investment in associate companies | | - | - |
| 4 | Other long-term investments | | 96,642 | 97,014 |
| 5 | Provision for long-term investments | | (574,935) | (613,807) |
| X | Fixed assets | | 7,133,243 | 7,091,558 |
| 1 | <i>Tangible fixed assets</i> | | 4,194,528 | 4,152,009 |
| a | Cost | | 8,374,796 | 7,913,764 |
| b | Accumulated depreciation | | (4,180,268) | (3,761,755) |
| 2 | Leasing assets | | - | - |
| a | Cost | | - | - |
| b | Accumulated depreciation | | - | - |
| 3 | <i>Intangible fixed assets</i> | | 2,938,715 | 2,939,549 |
| a | Cost | | 4,894,890 | 4,656,127 |
| b | Accumulated amortisation | | (1,956,175) | (1,716,578) |
| XI | Investment in Real Estates | | - | - |
| a | Cost | | - | - |
| b | Accumulated depreciation | | - | - |
| XI | Other assets | | 9,983,218 | 46,238,686 |
| 1 | Receivables | | 6,342,011 | 41,796,708 |
| 2 | Accrued interest and fees receivables | | 5,200,168 | 5,667,006 |
| 3 | Deferred tax assets | | 615,134 | 446,415 |
| 4 | Other assets | | 1,334,781 | 1,206,846 |
| 5 | Provision for other assets | | (3,508,876) | (2,878,289) |
| | TOTAL ASSETS | | 741,043,121 | 668,929,662 |

| No | Items | Notes | At 31/12/2024 | At 31/12/2023 |
|-------------|--|--------------|----------------------|----------------------|
| | (1) | (2) | (3) | (4) |
| B | LIABILITIES AND OWNERS' EQUITY | | | |
| I | Borrowings from the State Bank of Viet Nam | IV.07 | 54,255 | 19,328 |
| | Due to and borrowings from the State Bank of Viet Nam | | 54,255 | 19,328 |
| II | Due to and borrowings from other credit institutions | IV.08 | 71,580,613 | 38,926,188 |
| 1 | Due to other credit institutions | | 62,476,969 | 35,490,238 |
| 2 | Borrowings from other credit institutions | | 9,103,644 | 3,435,950 |
| III | Due to customers | IV.09 | 561,741,401 | 506,435,603 |
| IV | Derivatives and other financial liabilities | | 54,007 | 91,459 |
| V | Grants and entrusted funds and loans exposed to risks | | - | - |
| VI | Valuable papers issued | IV.10 | 36,753,523 | 28,992,491 |
| VII | Other liabilities | IV.11 | 16,768,792 | 49,507,611 |
| 1 | Accrued interest and fees payables | | 8,364,228 | 11,532,282 |
| 2 | Deferred tax liabilities | | - | - |
| 3 | Other liabilities | | 8,404,564 | 37,975,329 |
| 4 | Provision for other liabilities | | - | - |
| | TOTAL LIABILITIES | | 686,952,591 | 623,972,680 |
| VIII | OWNERS' EQUITY | IV.13 | 54,090,530 | 44,956,982 |
| 1 | Capital | | 20,601,582 | 20,601,582 |
| a | Charter capital | | 18,852,157 | 18,852,157 |
| b | Capital for construction, purchases of fixed assets | | 1,121 | 1,121 |
| c | Share premium | | 1,747,651 | 1,747,651 |
| g | Other capital | | 653 | 653 |
| 2 | Reserves | | 5,658,573 | 4,575,516 |
| 3 | Foreign exchange differences | | 118,046 | 118,046 |
| 4 | Differences from assets revaluation | | - | - |
| 5 | Retained profits | | 27,712,329 | 19,661,838 |
| a | Current year Profit/Loss | | 10,016,099 | 7,469,356 |
| b | Accumulated Profit/Loss from previous years | | 17,696,230 | 12,192,482 |
| 6 | Non-controlling Interest | | - | - |
| | TOTAL LIABILITIES AND OWNERS' EQUITY | | 741,043,121 | 668,929,662 |
| STT | Items | Notes | At 31/12/2024 | At 31/12/2023 |
| | (1) | (2) | (3) | (4) |
| 1 | Guarantees for borrowings | | 136,601 | 31,120 |
| 2 | Commitments on foreign exchange transactions | | 96,982,516 | 122,663,800 |
| | - Commitments on buying foreign currencies | | 2,872,223 | 449,709 |
| | - Commitments on selling foreign currencies | | 1,060,117 | 1,103,464 |
| | - Commitments on swap transactions | | 93,050,176 | 121,110,627 |
| 3 | Uncancellable Lending commitment | | - | - |
| 4 | Letters of credit | | 7,781,071 | 7,075,433 |
| 5 | Other guarantees | | 12,004,614 | 11,272,335 |
| 6 | Other commitments | | - | - |
| 7 | Interest and receivable fees not collected yet | | 31,648,837 | 30,316,980 |
| 8 | Written-off debts | | 8,851,468 | 6,491,921 |
| 9 | Assets and other documents | | 78,459,452 | 83,996,550 |

Prepared by



Le Thi Huyen
Accountant

Reviewed by



Huynh Thanh Giang
Chief Accountant

Hồ Chí Minh City, Vietnam
Jan 2025
Approved by 



NGÂN HÀNG
THƯƠNG MẠI CỔ PHẦN
SÀI GÒN
THƯƠNG TÍN
NGUYỄN ĐỨC THẠCH DIỆM
General Director

SEPARATE STATEMENT OF INCOME

Quarter IV/2024

Unit: VND million

| No. | Items | Notes | Quarter IV | | Cumulative year-to-date | |
|-------------|---|-------|------------------|------------------|-------------------------|-------------------|
| | | | Current year | Previous year | Current year | Previous year |
| | (1) | (2) | (3) | (4) | (5) | (6) |
| 1 | Interest and similar income | V.14 | 12,371,822 | 13,426,622 | 49,118,117 | 55,072,919 |
| 2 | Interest and similar expenses | V.15 | 6,413,366 | 7,996,725 | 25,143,070 | 33,635,452 |
| I | Net interest income | | 5,958,456 | 5,429,897 | 23,975,047 | 21,437,467 |
| 3 | Fees and commission income | | 1,661,205 | 1,364,819 | 5,817,693 | 5,882,677 |
| 4 | Fees and commission expenses | | 765,094 | 843,937 | 3,136,532 | 3,498,817 |
| II | Net fees and commission income | | 896,111 | 520,882 | 2,681,161 | 2,383,860 |
| III | Net gain from trading of foreign currencies | | 270,557 | 286,282 | 1,064,319 | 1,052,422 |
| IV | Net gain from sales of trading securities | V.16 | - | - | - | - |
| V | Net gain from sales of investment securities | V.17 | 10,135 | (9,579) | 55,547 | 33,817 |
| 5 | Other income | | 169,361 | 256,722 | 364,199 | 433,577 |
| 6 | Other expenses | | 108,597 | 64,142 | 360,265 | 115,248 |
| VI | Net other income | | 60,764 | 192,580 | 3,934 | 318,329 |
| VII | Income from investments in other entities | V.18 | 300,890 | - | 303,435 | 297,848 |
| VIII | Operating expenses | V.19 | 2,908,225 | 3,228,279 | 13,364,897 | 12,454,984 |
| IX | Operating profit before provision expenses for credit losses | | 4,588,688 | 3,191,783 | 14,718,546 | 13,068,759 |
| X | Provision expenses for credit losses | | (288,373) | 840,482 | 2,159,878 | 3,785,444 |
| XI | Profit before tax | | 4,877,061 | 2,351,301 | 12,558,668 | 9,283,315 |
| 7 | Corporate income tax expense – current | | 1,172,916 | 627,194 | 2,711,288 | 1,955,417 |
| 8 | Corporate income tax expense – deferred | | (168,719) | (141,458) | (168,719) | (141,458) |
| XII | Corporate income tax expense | | 1,004,197 | 485,736 | 2,542,569 | 1,813,959 |
| XIII | Profit after tax | | 3,872,864 | 1,865,565 | 10,016,099 | 7,469,356 |

Prepared by



Le Thi Huyen
Accountant

Reviewed by

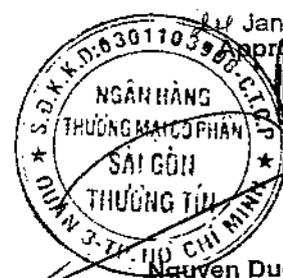


Huynh Thanh Giang
Chief Accountant

Ho Chi Minh City, Vietnam

17 Jan 2025

Approved by



Nguyen Duc Thach Diem
General Director

SEPARATE STATEMENT OF CASH FLOWS

(Direct method)
Quarter IV/2024

Unit: VND million

| No. | Items | Cumulative year-to-date | |
|----------|--|-------------------------|---------------------|
| | | Current year (*) | Previous year (**) |
| | CASH FLOWS FROM OPERATING ACTIVITIES | | |
| 01 | Interest and similar income received | 50,106,049 | 55,117,286 |
| 02 | Interest and similar expenses paid | (28,025,544) | (29,425,668) |
| 03 | Net fees and commission income received | 2,681,161 | 2,533,860 |
| 04 | Net receipts from trading foreign currencies, gold and securities | 1,267,733 | 982,327 |
| 05 | Other income received | (209,429) | 235,683 |
| 06 | Recoveries from bad debts previously written-off | 111,597 | 79,680 |
| 07 | Salaries and operating expenses paid | (11,652,571) | (11,064,442) |
| 08 | Corporate income tax paid | (2,466,408) | (784,771) |
| | Net cash flows from operating activities before changes in operating assets and liabilities | 11,812,588 | 17,673,955 |
| | Changes in operating assets | (72,247,827) | (62,626,702) |
| 09 | Decrease/(increase) in due from and loans to other credit institutions | (7,822,044) | (295,000) |
| 10 | Decrease/(increase) in trading securities | (10,358,358) | (6,553,118) |
| 11 | Decrease/(increase) in derivatives and other financial assets | (37,453) | - |
| 12 | Decrease/(increase) in loans to customers | (54,909,526) | (43,222,710) |
| 13 | Utilisation of provision to write off loan, investment and other assets | (2,061,284) | (1,831,899) |
| 14 | Decrease/(increase) in other operating assets | 2,940,838 | (10,723,975) |
| | Changes in operating liabilities | 98,519,746 | 71,042,252 |
| 15 | Increase/(decrease) in debts owned to the Government and the State Bank of Vietnam | 34,927 | (9,881,881) |
| 16 | (Decrease)/increase in due to and borrowings from other credit institutions | 34,285,140 | 10,235,244 |
| 17 | Decrease/(increase) in due to customers | 55,305,798 | 56,378,242 |
| 18 | Increase in valuable papers issued | 9,220,305 | 3,209,262 |
| 19 | Decrease/(increase) in grants and entrusted funds received | - | - |
| 20 | Decrease/(increase) in derivatives and other financial liabilities | - | 201,317 |
| 21 | Decrease/(increase) in other operating liabilities | 524,409 | 10,907,369 |
| 22 | Utilisations of reserves | (850,833) | (7,301) |
| I | NET CASH FLOWS FROM OPERATING ACTIVITIES | 38,084,507 | 26,089,505 |
| | CASH FLOWS FROM INVESTING ACTIVITIES | | |
| 01 | Payments for purchases of fixed assets | (926,941) | (1,253,642) |
| 02 | Proceeds from disposals of fixed assets | 2,748 | 9,921 |
| 03 | Payments for disposals of fixed assets | - | - |
| 04 | Purchasing of investments in real estates | - | - |
| 05 | Proceeds from disposals of investment in real estates | - | - |
| 06 | Payments from disposals of investment in real estates | - | - |
| 07 | Payments for investing in other entities | (300,000) | (46,360) |

| No. | Items | Cumulative year-to-date | |
|---|---|-------------------------|--------------------|
| | | Current year (*) | Previous year (**) |
| 08 | Proceeds from disposals of other long-term investments | 372 | - |
| 09 | Receipts of dividends and profit distributions from capital contribution, share purchase | 303,435 | 297,848 |
| II | NET CASH FLOWS FROM INVESTING ACTIVITIES | (920,386) | (992,233) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 01 | Increase of share capital from share | - | - |
| 02 | Proceeds from issuance of valuable papers qualifying as tier 2 capital; and other long term loans | 1,809,625 | - |
| 03 | Payment for long-term valuable papers eligible to be included in equity and other long term loans | (3,268,898) | (37,078) |
| 04 | Dividends distributed to shareholders | (1) | (25) |
| 05 | Payment of purchasing treasury shares | - | - |
| 06 | Proceeds from selling of treasury shares | - | - |
| III | NET CASH FLOWS FROM FINANCING ACTIVITIES | (1,459,274) | (37,103) |
| IV | NET CASH FLOWS DURING THE YEAR | 35,704,847 | 25,060,169 |
| V | CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 68,576,970 | 43,516,801 |
| VI | EFFECT OF EXCHANGE RATE FLUCTUATIONS | - | - |
| VII | CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 104,281,817 | 68,576,970 |

(*) Current year column indicates the movements of cash flow from 01/01/2024 to 31/12/2024

(**) Previous year column indicates the movements of cash flow from 01/01/2023 to 31/12/2023.

Ho Chi Minh City, Vietnam

Prepared by

Reviewed by



Le Thi Huyen
Accountant



Huynh Thanh Giang
Chief Accountant



Nguyen Duc Thach Diem
General Director

I. THE BANK

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

1. Establishment and activities

The Bank was established under the Establishment and Operation Banking License No. 0006/NH-GP ("the License No. 0006/NH-GP") issued by the State Bank of Vietnam ("the SBV") on 15 December 1991 and Business Registration Certificate No. 0301103908 issued by the Department of Planning and Investment of Ho Chi Minh City on 13 January 1992. The License No. 0006/NH-GP was replaced by the Establishment and Operating Banking License No 111/NH-GP which was issued by the SBV dated 9 November 2018 and is valid for 99 years from 5 December 1991.

On 1 October 2015, Southern Commercial Joint Stock Bank was officially merged into Saigon Thuong Tin Commercial Joint Stock Bank according to Decision No. 1844/QD-NHNN dated 14 September 2015 issued by the State Bank of Vietnam. Accordingly, Saigon Thuong Tin Commercial Joint Stock Bank has received and inherited all assets and obligations of Southern Commercial Joint Stock Bank since the date of merger.

The Bank's principal activities include mobilising and receiving short, medium and long-term deposits from organisations and individuals; providing short, medium and long-term loans to organisations and individuals based on the Bank's nature and capacity of the capital resources; foreign exchange trading; international trade financing services; discounting commercial papers, bonds and other valuable papers; providing settlement services; operating in monetary market; banking and financial consultancy; trading government and corporate bonds; gold trading; cash management services, asset preservation, cabin and safe renting; entrusting services; insurance agency; brokerage and other banking services as allowed by the State Bank of Vietnam.

2. Board of Directors

| <u>Name</u> | <u>Position</u> | <u>Date of Appointment/Resignation</u> |
|--------------------------|------------------------|---|
| Mr Duong Cong Minh | Chairman | Re-Appointed on April 22 nd 2022 |
| Ms Nguyen Duc Thach Diem | Standing Vice Chairman | Appointed on April 22 nd 2022 |
| Mr Pham Van Phong | Vice Chairman | Appointed on April 22 nd 2022 |
| Mr Nguyen Xuan Vu | Member | Re-Appointed on April 22 nd 2022 |
| Mr Phan Dinh Tue | Member | Appointed on April 22 nd 2022 |
| Mr Vuong Cong Duc | Independent Member | Appointed on April 22 nd 2022 |
| Ms Pham Thi Thu Hang | Independent Member | Appointed on April 22 nd 2022 |

3. Board of Supervisors

| <u>Name</u> | <u>Position</u> | <u>Date of Appointment/Resignation</u> |
|---------------------|------------------|---|
| Mr Tran Minh Triet | Chief Supervisor | Re-Appointed on April 22 nd 2022 |
| Mr Nguyen Van Thanh | Member | Appointed on April 22 nd 2022 |
| Mr Lam Van Kiet | Member | Appointed on April 22 nd 2022 |
| Ms Ha Quynh Anh | Member | Appointed on April 22 nd 2022 |

4. Board of Management and Chief Accountant

| Name | Position | Date of Appointment/Resignation |
|---------------------------|-------------------------|--|
| Ms. Nguyen Duc Thach Diem | General Director | Appointed on July 25 th 2017 |
| Mr. Nguyen Minh Tam | Deputy General Director | Appointed on May 21 st 2007 |
| Mr. Dao Nguyen Vu | Deputy General Director | Appointed on June 27 th 2007 |
| Ms. Quach Thanh Ngoc Thuy | Deputy General Director | Appointed on February 5 th 2010 |
| Mr. Nguyen Ba Tri | Deputy General Director | Appointed on July 26 th 2012 |
| Mr. Ho Doan Cuong | Deputy General Director | Appointed on October 1 st 2012 |
| Mr. Ha Van Trung | Deputy General Director | Appointed on October 10 th 2012 |
| Mr. Hoang Thanh Hai | Deputy General Director | Appointed on April 7 th 2014 |
| Mr. Le Duc Thinh | Deputy General Director | Appointed on September 15 th 2017 |
| Ms Nguyen Thi Kim Oanh | Deputy General Director | Appointed on May 04 th 2022 |
| Mr. Huynh Thanh Giang | Chief Accountant | Appointed on June 1 st 2012 |
| Mr. Bui Van Dung | Deputy General Director | Resigned on April 1 st 2024 |

Legal Representative Ms. Nguyen Duc Thach Diem General Director

5. Charter capital

As at 31 Dec 2024 and 31 Dec 2023, the Bank's charter capital is VND18,852,157 million. The Bank has issued 1,885,215,716 ordinary shares with a par value of VND10,000 per share. The Bank's shares have been listed on the Ho Chi Minh City Stock Exchange.

6. Location and operation network

The Bank's Head Office is located at 266 - 268 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam. As at 31 Dec 2024, the Bank had one (1) Head Office, one hundred and nine (109) branches, four hundred thirty-seven (437) transaction offices located in cities and provinces in Vietnam.

7. Group structure

As at 31 Dec 2024, the Bank had six (6) subsidiaries directly owned as follows:

| Entity name | Operation/ Business License No. | Business activities | Percentage of equity owned and voting rights |
|---|---------------------------------------|--|--|
| Sacombank Asset Management Co., Ltd. | 4104000053 | Asset management | 100% |
| Sacombank Leasing Company Limited | 65a/GP-NHNN | Mobilising capital and leasing activities | 100% |
| Sacombank Remittance Express Co., Ltd. | 0304242674 | Foreign currency remittance service and foreign exchange agent | 100% |
| Sacombank Jewelry Company Limited | 0305584790 | Retailing gold, silver and precious stones, jewelry; commercial inspection; gold trading, manufacturing gold and jewelry | 100% |
| Sacombank (Cambodia) Plc. ("Sacombank Cambodia") | N.27 | Banking business | 100% |
| Sacombank (Lao) Sole Co., Plc. ("Sacombank Lao") | 07/NHNN-Lao | Banking business | 100% |

8. Number of employees

As at 31 Dec 2024, the Bank had 17,058 employees (31/12/2023: 17,412 employees).

9. Auditor

The auditor of the Bank is KPMG Limited Vietnam

II. Basis of preparation

1. Statement of compliance

The interim separate financial statements are 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 interim financial reporting.

These standards and relevant statutory requirements may differ in some material respects from International Financial Reporting Standards and generally accepted accounting principles and standards in other countries. Accordingly, the accompanying interim separate financial statements are not intended to present the unconsolidated financial position and unconsolidated results of operations and unconsolidated cash flows 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.

The Bank also prepares the interim consolidated financial statements of the Bank and its subsidiaries (collectively referred to as "the Group") in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to credit institutions issued by the State Bank of Vietnam and the relevant statutory requirements on preparation and presentation of interim financial statements. These interim separate financial statements should be read in conjunction with the Group's interim consolidated financial statements for the period ended 30 June 2024 in order to obtain full information on the consolidated financial position, results of operations and cash flows of the Group as a whole.

2. Basis of measurement

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

3. Annual accounting period

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

The financial statements are prepared for the year period ended 31 December 2024.

4. Accounting and presentation currency

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

5. Form of accounting records applied

The Bank uses accounting software to record its transactions.

III. Summary of significant accounting policies

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

1. The accounting policies that have been adopted by the Bank in the preparation of these interim separate financial statements are consistent with those adopted in the preparation of the most recent
Changes in accounting policies due to changes in relevant regulations

1.1 Application of Decree No.86/2024/ND-CP dated July 7th 2024.

On July 7th 2024, The Government has issued Decree No.86/2024/ND-CP on providing for amounts and methods of establishing risk provisions and use of provisions for management of risks arising from operations of credit institutions and foreign bank branches and cases in which credit institutions allocate forgivable interest. Decree 86 is effective from July 11th 2024

The bank has retrospectively applied related requirements of Decree 86 from July 7th 2024. Changes in the bank's accounting policies due to above retrospective application of Decree 86 and corresponding effect on the Bank's Financial Statements, if any, are disclosed at Note III.9 (ii) and Note 25.

- **Application of Circular 31/2024/TT-NHNN dated June 30th 2024**

On June 30th 2024, State Bank of Vietnam has issued Circular 31/2024/TT-NHNN on classification of assets in operation of commercial banks, non-bank credit institutions and foreign bank branches. Circular 31 is effective from July 1st 2024

Circular 31 also replaces Circular 11/2021/TT-NHNN dated July 30th 2021 issued by SBV on Providing the classification of assets, risk provisioning levels and methods and use of provisions for handling risks in operations of credit institutions and foreign bank branches

The bank has retrospectively applied requirements of Circular 31 from the debt classification of July 2024. Changes in the Bank's accounting policies due to above retrospective application of Circular 31 and corresponding effect on the Bank's Financial Statements, if any, are disclosed at Note III.9 (ii)

2. Accounting policies applicable to the main items in accordance with the documents of the State Bank of Vietnam approving the Post-merger Restructuring Plan according to Decision No. 34/QD-NHNN.Tym, Official Letter No. 426/NHNN-TTGSNH.Tym and Official Letter No. 1010/NHNN-TTGSNH (hereinafter referred to as "Restructuring Plan")

On 22 May 2017, the Post-merger Restructuring Plan of Saigon Thuong Tin Commercial Joint Stock Bank with the implementation period until the end of 2025 and the Bank's proposals for the financial regimes and resolutions in relation to accrued interest receivables, VAMC's special bonds, bad debts, doubtful assets and investments during the restructuring period was approved by the State Bank of Vietnam according to Decision No. 34/QD-NHNN.Tym and Official Letter No. 426/NHNN-TTGSNH.Tym. During the implementation of the Restructuring Plan, the Bank periodically submits the progress reports, escalates difficulties (if any), and proposes the solution to the State Bank of Vietnam. On 18 December 2020, the State Bank of Vietnam issued Official letter No. 1010/NHNN-TTGSNH to provide guidance on the Bank's additional proposal as specified in the report of implementing results of the Post-merger Restructuring Plan.

The contents of the Post-merger Restructuring Plan, the Bank's proposals and SBV's official approvals, implementation guidances (Decision No. 34/QD-NHNN.Tym, Official Letter No. 426/NHNN-TTGSNH.Tym and Official Letter No. 1010/NHNN-TTGSNH) (hereinafter referred to as "Restructuring Plan") form the basis for recognition, measurement and presentation of relevant items in the interim separate financial statements. The basis is summarised as follows:

- **Accrued interest receivables:** The Bank is permitted to block accrued interest receivables of certain bad debts and doubtful assets in its separate financial statements as at 31 December 2015 and amortise such accrued interest receivables to profit and loss based on its financial capability over a maximum period of 10 years in line with detailed proposals in the Restructuring Plan;
- **Provision for credit losses:** The Bank is permitted to make and allocate provision for credit losses based on its financial capacity in line with detailed proposals in the Restructuring Plan;
- **Special bonds issued by VAMC:** The Bank is permitted to make allowance for VAMC's special bonds based on its financial capacity during the term of the bonds (Note 10);
- **Doubtful assets, foreclosed assets:** The Bank is required to develop specific processes and plan to completely resolve the foreclosed assets to recover these bad assets. The Bank is permitted to sell its bad debts and doubtful assets to organisations and individuals at market prices and amortise losses arising from sales of these debts to profit and loss based on its financial capability over a maximum period of 5 years from the selling date (Note 14(a) and Note 14(d)). On 18 December 2020, the State Bank of Vietnam issued Official letter No. 1010/NHNN-TTGSNH to provide guidances on the Bank's additional proposals as specified in the report of implementing results of the Post-merger Restructuring Plan. Therefore, foreclosed assets in Inspection Conclusion No. 04/KLTT-TTGSNH.m would be addressed by SBV in a separate document response later. By the time of preparing these interim separate financial statements, the Bank has not received document response from SBV; and

- Investments in excess of 11% of the investee's charter capital and cross ownership: The Bank is approved to follow the proposed schedule for resolving these investments in the Restructuring Plan to comply with the prevailing regulations.

From the year ended 31 December 2023, the Bank has ceased to apply certain policies within the Restructure Plan as follows:

- **Accrued interest:** The Bank has collected and allocated all accrued interest and fees within the Plan up to 31 December 2022. From 1 January 2023, the Bank recognises accrued interest according to Note III.24. The change in accounting policy is because the Bank no longer has items that need to apply the policies within the Restructuring Plan for the current year, therefore the Bank does not make any retroactive adjustments with regards to this change.
- **Allowances for losses on loans in the Restructuring Plan:** by 31 December 2023, the Bank made full allowance for losses on loans in the Restructuring Plan (Note III.2);
- **Allowance for special bonds issued by VAMC in the Restructuring Plan:** by 31 December 2023, the Bank made full allowance for special bonds issued by VAMC in the Restructuring Plan;
- **By 31 December 2023 and 31 Dec 2024,** the Bank no longer holds investments in shares exceeding 11% of the Bank's charter capital.

3. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, gold, balances with the State Bank of Vietnam ("SBV"), deposits with and loans to other credit institutions on demand or with original term to maturity of not more than three months from the transaction date which are readily convertible into certain amounts of cash and subject to insignificant risks of change in value at the reporting date and securities which have maturity dates within three months from the purchase dates.

4. Deposits with and loans to other credit institutions

Deposits with and loans to other credit institutions are presented at the principal amounts outstanding at the end of the period.

The credit risk classification of deposits with and loans to other credit institutions and allowance for credit risks thereof are provided in accordance with **Circular 31 & Decree 86**.

Accordingly, the Bank makes a specific allowance for deposits (except for current accounts) and loans to other credit institutions according to the method as described in Note 3(g).

According to Circular 11, the Bank is not required to make a general allowance for deposits and loans to other credit institutions.

5. Derivative and other financial assets

(i) Currency forward contracts and currency swap contracts

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

Forward contracts are commitments to either purchase or sell a designated currency at a specific future date for a specific exchange rates and cash settlement. Forward contracts are recorded at nominal values at the transaction dates and are subsequently revalued at the end of the accounting period. The difference on the revaluation is recognised in the item "Foreign exchange differences" in "Owners' equity" and transferred to the separate statement of income at the end of the financial year. The premium or discount due to the difference between the spot exchange rate and the forward exchange rate at the effective date of the contract will be recognised immediately at the effective date of the contract as an asset if positive or a liability item if it is negative. The difference will be allocated to the interim separate statement of profit and loss over the term of the forward contract.

The swap contracts are commitments to settle in cash on a pre-determined future date based on the difference between pre-determined exchange rates, calculated on the notional principal amount. The amount of premium or discount due to the difference between spot rate and the forward rate at the

effective date of the contract will be recognised to the interim separate statement of financial position as an asset item if it is positive or a liabilities item if it is negative. The difference will be allocated to the interim separate income statement on a straight-line basis over the term of the swap contract.

(ii) Currency option contracts

Commitments in currency options are not recognised in the interim separate statement of financial position. Fees for options paid or received are recorded as receivables or payables and are amortised on a straight-line to income or expense during the period of the contract.

The contractual value of currency option contracts is revaluated monthly at the spot rate at month-end. Unrealized gains or losses at each month end are recorded in "Foreign exchange difference" in monthly separate statement of financial position and transferred to the separate income statement at the end of the financial year.

6. Purchased debts

Purchased debts are recognised at the amount which has been paid for debt purchase and classified into the group of which is not lower than the group of debts classified before purchase. Interest receipt including the interest incurred before the purchase is recognised using the following principles: (i) reduce the value of purchased debts by the interest amount before the purchase date; (ii) recognise the interest income in the period by the amount incurred after the purchase date.

The Bank classifies debts and makes allowance for purchased debt in accordance with the regulations on making and using allowance against credit risk as described in Note III.8.

7. Loans to customers

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

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

8. Loan classification and allowance for credit losses

(i) Loan classification

The classification of deposits and borrowings to other credit institutions, unlisted corporate bonds purchased and trusted for purchase by the Bank (including bonds issued by other credit institutions), loans to customers, entrusted for credit granting by the Bank, sales and purchases of debts, promissory notes and bills, certificates of deposit, bonds issued by other credit institutions and foreign bank branches, repo on government bonds (collectively called "debts"), purchase outright without recourse of LC documents not issued by the Bank itself is made in compliance with the quantitative method as prescribed in Article 10 of Circular 31. Accordingly, the Bank performs monthly debt classification based on the principal balance on the last day of the month.

The Bank classifies debt using the following quantitative method:

| Group | | Overdue status |
|--------------|-------------------------|--|
| 1 | Current debts | (a) Debts are in due and assessed as fully and timely recoverable for both principals and interests; or (b) Debts are overdue for a period of less than 10 days and assessed as fully recoverable for both overdue principals and interests, and fully and timely recoverable for both remaining principals and interests. |
| 2 | Special mentioned debts | (a) Debts are overdue for a period of between 10 days and 90 days; or (b) Debts that repayment terms are restructured for the first time. |
| 3 | Sub-standard debts | (a) Debts overdue for a period between 91 days and 180 days; or (b) Debts that repayment terms are extended for the first time; or (c) Debts that interests are exempted or reduced because customers do not have sufficient capability to repay all interests under agreement; or (d) Debts under one of the following cases which have not been recovered in less than 30 days from the date of the recovery decision: <ul style="list-style-type: none"> • Debts violating Clause 1, 3, 4, 5, 6 under Article 134 of Law on credit institutions; or • Debts violating Clause 1, 2, 3, 4 under Article 135 of Law on credit institutions; or • Debts violating Clause 1, 2, 5 under Article 136 of Law on credit institutions. (e) Debts are required to be recovered according to regulatory inspection conclusions; or (f) Debts are required to be recovered according to decisions on early payment due to customers' breach of agreements but have not yet been recovered in 30 days from the issuance date of the decision. |
| 4 | Doubtful debts | (a) Debts are overdue for a period between 181 days and 360 days; or (b) Debts that repayment terms are restructured for the first time but still overdue for a period of 90 days under that restructured repayment term; or (c) Debts that repayment terms are restructured for the second time; or (d) Debts are specified in point (d) of Loan group 3 and overdue for a period between 30 days and 60 days after decisions of recovery have been issued; or (e) Debts are required to be recovered according to regulatory inspection conclusions but still overdue for a period up to 60 days since the recovery date as required by regulatory inspection conclusions; or (f) Debts are required to be recovered according to decisions on early payment due to customers' breach of agreements but have not yet been recovered for a period between 30 days to 60 days from the issuance date of the decision. |
| 5 | Loss debts | (a) Debts are overdue for a period of more than 360 days; or (b) Debts that repayment terms are restructured for the first time and overdue for a period of 91 days or more under the first restructured repayment term; or (c) Debts that repayment terms are restructured for the second time and overdue under that second restructured repayment term; or (d) Debts that repayment terms are restructured for the third time or more, regardless of being overdue or not; or (e) Debts are specified in point (d) of Loan group 3 and overdue for a period of more than 60 days after decisions on recovery have been issued; or (f) Debts required to be recovered according to regulatory inspection conclusions but still outstanding with an overdue period over 60 days since the recovery date as required by regulatory inspection conclusions; or (g) Debts are required to be recovered according to decisions on early payment due to customers' breach of agreements but have not yet been recovered for a period of more than 60 days from the issuance date of the decision; or (h) Debts of credit institutions under special control as announced by the SBV, or debts of foreign bank branches that capital and assets are blocked. |

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

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

For off-balance sheet commitments, the Bank classifies debts based on the number of overdue days from the date when the Bank performs committed obligations:

- Group 3 – Sub-standard debts: overdue for a period of less than 30 days;
- Group 4 – Doubtful debts: overdue for a period of between 30 days and 90 days;
- Group 5 – Loss debts: overdue for a period of no less than 90 days.

Debt classification for debts with restructured repayment terms, interest and fee exemption and reduction to support customers affected by the Covid-19 pandemic

The Bank applies Circular No. 14/2021/TT-NHNN dated 7 September 2021 ("Circular 14") and Circular No. 03/2021/TT-NHNN dated 2 April 2021 ("Circular 03") of the State Bank of Vietnam amending and supplementing a number of articles of Circular No. 01/2020/TT-NHNN dated 13 March 2020 ("Circular 01") of the State Bank of Vietnam providing regulations on loan restructuring regulating, interest and/or fees exemption or reduction and loan classification retention to assist customers affected by the Covid-19 pandemic. Accordingly, for customers with debts arising before 1 August 2021 and the obligation to repay principal and/or interest arises during the period from 23 January 2020 to 30 June 2022, and these customers are unable to repay the principal and/or interest on time according to the signed loan contract or agreement due to a decrease in revenue and income due to the impact of the Covid-19 pandemic, the Bank is allowed to restructure the debt repayment period, waive or reduce interest and fees, and maintain the debt group as follows:

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

Debt classification for debts with restructured repayment terms, keeping the debt group unchanged to support customers facing difficulties in production and business activities and customers facing difficulties in repaying loans for living and consumption needs.

From 24 April 2023, the Bank restructures the debt repayment period and maintain the debt group to assist customers facing difficulties in production and business activities and customers facing difficulties in repaying loans for living and consumption needs according to the provisions of Circular No. 02/2023/TT-NHNN issued by the State Bank of Vietnam on 23 April 2023 ("Circular 02") and Circular No. 06/2024/TT-NHNN issued by the State Bank of Vietnam on 18 June 2024 ("Circular 06") amending and supplementing some articles of Circular 02. Accordingly, the Bank will restructure the

debt repayment period and maintain the debt group at the most recent time before restructuring for debts that meet the following conditions:

- Debt incurred before 24 April 2023 from lending activities and arising obligations to repay principal and/or interest during the period from 24 April 2023 to 31 December 2024;
- The outstanding balance of the debt with restructured repayment term is within the due date or overdue up to 10 days from the due date of payment;
- The Bank assesses customers who are unable to repay the principal and/or interest on time according to the contract due to a decrease in revenue and income but are able to repay the principal and/or interest in full according to the restructured 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 Decree 86, a specific allowance for credit losses at the end of each month is calculated based on the allowance rate corresponding to each debt group and outstanding principal of debts at the last working day of each month less the deduction value of collateral assets.

The specific allowance rate applied to each debt group is as follows:

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

The value and maximum deduction rate of collateral assets are determined according to the allowance of Decree 86 and Circular 31, whereby each type of collateral has a certain maximum deduction rate for the purpose of calculating allowance for credit risks.

The Bank determines and records the specific amount of additional provisions to be set aside for all outstanding customer debt on a monthly basis, including the debt balance that has been restructured, exempted, or reduced interest based on the debt classification results according to Circular 31 (if the regulation on maintaining the debt group according to Circular 01, Circular 03 and Circular 14 is not applied) as follows:

| Additional allowance for each stage | Duration |
|---|------------------------|
| At least 30% of the additional specific allowance must be made. | As of 31 December 2021 |
| At least 60% of the additional specific allowance must be made. | As of 31 December 2022 |
| 100% of the additional specific allowance must be made. | As of 31 December 2023 |

The Bank determines and records the additional specific allowance be set aside for all outstanding customer debt, including debt balances with restructured terms, exempted or reduced interest according to the debt classification results according to Circular 11 (if not applying the regulation on maintaining the debt group according to the provisions of Circular 02) as follows:

| Additional allowance | Deduction period |
|--|-------------------------|
| At least 50% of the additional specific allowance must be made. | As of 31 December 2023 |
| At least 100% of the additional specific allowance must be made. | As of 31 December 2024 |

General allowance for credit losses

According to Decree 86, a general allowance for credit losses is made at the rate of 0.75% of the total outstanding principal balance on the last working day of each month of debts from Group 1 to Group 4 excluding term deposits and loans to other credit institutions, purchases of valuable papers issued by other credit institutions, and repurchases of government bonds.

The application of the requirements of Decree 86 and Circular 31 does not have a material impact on the Bank's financial statements for the period ended 30 September 2024.

(iii) Write-off bad debts

In accordance with Decree 86, loans to customers are written-off against the allowance when they have been classified to Group 5 or when borrowers have been declared bankrupt or dissolved (for borrowers being organisations) or borrowers are deceased or missing (for borrowers being individuals).

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

(iv) Allowance for off-balance sheet commitments

The debt classification of off-balance sheet commitments is to control and monitor credit quality. The Bank is not required to make allowance for off-balance sheet commitments, except where the Bank has been required to made payment under the guarantee contract, in which case the payment on behalf is classified and allowance for credit losses is made in accordance with the accounting policy as described in Note III.8(i) and Note III.8(ii).

9. Investment securities

(i) Available-for-sale securities

Classification and recognition

Available-for-sale securities include debt and equity securities that are acquired by the Bank for the investment and available-for-sale purposes, not regularly traded but can be sold when there is a benefit. For equity securities, the Bank is also neither the founding shareholder nor the strategic partner and does not have the ability to make certain influence in establishing and making the financial and operating policies of the investees through a written agreement on assignment of its personnel to the Board of Directors/Board of Management.

Available-for-sale equity securities are initially recognised at cost at the purchase date and continuously presented at cost in subsequent periods.

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

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

Measurement

Periodically, available-for-sale securities will be considered for impairment

Allowance for impairment of securities is made when carrying value of the securities is higher than its market value in compliance with Circular No. 48/2019/TT-BTC and Circular No. 24/2022/TT-BTC. Allowance for impairment is recognised in the "Net gain/(loss) from investment securities" account of the interim separate statement of profit and loss.

For corporate bonds that have not yet been listed on the securities market or have not been registered for trading on unlisted public companies, the Bank shall make allowance for those bonds in accordance with Decree 86 as described in Note III.8(iii).

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

Derecognition

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

(ii) Held-to-maturity securities

Classification and recognition

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

The Bank recognises held-to-maturity securities on the date it becomes a party to the contractual provisions of these securities (trade date accounting).

Measurement

Held-to-maturity debt securities are initially recognised at cost, which includes purchase price plus directly attributable costs such as brokerage, transaction, information, taxes, fees and bank charges (if any). These securities are subsequently recognised at amortised cost (affected by amortization of discounts and premiums) less allowance for securities risks (including allowance for credit risks and allowance for securities value diminution). Premiums and discounts arising from the purchase of debt securities are amortised to the interim separate income statement on a straight-line basis over the holding period.

Held-to-maturity debt securities of unlisted enterprises are recorded at cost less credit risk provision in accordance with Decree 86 as presented in Note III.9.

Post-acquisition interest income from held-to-maturity securities is recognised in the separate statement of income on an accrual basis. Interest income from held-to-maturity securities which is attributable to the period before acquisition date is deducted from the carrying amount of held-to-maturity securities.

The allowance for credit losses of held-to-maturity unlisted corporate bonds and allowance for diminution in the value of other held-to-maturity securities as mentioned above 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.

Derecognition

Held-to-maturity securities are derecognised when the rights to receive cash flows from these securities have expired or the Bank has transferred substantially all risks and rewards of ownership of with these securities.

(iii) Special bonds issued by Vietnam Asset Management Company (“VAMC”)

Special bonds issued by VAMC are valuable papers with specific term issued by VAMC to purchase bad debts from the Bank. Special bonds are recognised at par value at the transaction date and continuously recognised at par value in subsequent periods. Par value of special bonds relating to the bad debts sold, is the difference between the outstanding loan balance and unused balance of specific allowance of loan.

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

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

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

In which:

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

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

Specific allowance for each special bond is recognised in the interim statement of profit or loss in “Allowance expense for credit losses”. General allowance is not required for the special bonds.

Allowance for special bonds issued by VAMC belonging to the Restructuring Plan is made in compliance with the official approval, guidance of the SBV for the Post-merger Restructuring Plan and the Bank’s proposal in the Restructuring Plan (Note III.2).

On settlement date of special bonds, interest receipt from recovering of debts is recognised into “Interest and similar income”.

10. Repurchase and reverse repurchase agreements

Securities sold under agreements to repurchase at a specific date in the future are not derecognised from the interim separate financial statements. The corresponding cash received is recognised in the interim separate statement of financial position as a liability item. The difference between the sale price and repurchase price is recognised to the interim separate statement of profit or loss using contract interest rate.

Conversely, securities purchased under agreements to resell at a specific date in the future are recognised in the interim separate financial statements. The corresponding cash paid is recognised in the interim separate statement of financial position as an asset item. The difference between the repurchase price and sale price is recognised to the interim separate statement of profit or loss using contract interest rate.

Allowance for securities purchased with commitment to resell belonging to the Restructuring Plan is made in compliance with the official approval, guidance of the SBV for the Post-merger Restructuring Plan and the Bank's proposals in the Restructuring Plan (Note III.2).

11. Investments in subsidiaries

Investments in subsidiaries are recorded at cost in the interim separate financial statements of the Bank. Dividends received from the profit after tax of subsidiaries is recognised as income in the interim separate statements of profit or loss.

Allowance for impairment of investments in subsidiaries are made for each impaired investment, and are subject to revision at the end of the accounting period. The Bank makes allowance for impairment of investments in subsidiaries if the investment is impaired due to the subsidiaries' losses. Increases or decreases in the provision account balance are recognised in "Operating expenses".

12. Other long-term investments

Other long-term investments represent investments in other entities in which the Bank holds less than or equal to 11 % of voting rights. These investments are initially recorded at cost at the investment date.

Registered trading securities on unlisted public company market (UPCoM), allowance for diminution in value is made when their actual market price which determined by weighted average prices within the last 30 transaction days before the statement of financial position date announced by the Stock Exchange, is lower than the book value of the securities. In case of no transactions available within 30 days for such the securities prior to the statement of financial position date, the Bank determines the allowance rate for each investment similar to other investments below.

Accordingly, allowance for diminution in the value of each investment is made using below formula:

| | | | | | | |
|-----------------------------------|---|---|---|--|---|--|
| Level of allowance for investment | = | Actual rate of charter capital (%) of the Bank at a business organisation at the time of making the allowance | x | Parties' actual investment capital at the business organisation receiving capital contribution at the time of making the allowance | - | Actual equity capital of business organisation at the time of making the allowance |
|-----------------------------------|---|---|---|--|---|--|

Allowance is reversed when the recoverable amount of the investment increases after the allowance made. Allowance is reversed up to the extent that the carrying value of the investment does not exceed the carrying value of this investment assuming that no allowance is recognised.

13. Tangible fixed assets

(i) Cost

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

| | |
|----------------------------|--------------|
| ▪ buildings and structures | 5 - 50 years |
| ▪ machines and equipments | 3 - 8 years |
| ▪ motor vehicles | 7 - 10 years |
| ▪ other fixed assets | 6 - 25 years |

14. Intangible fixed assets

(i) Land use rights

Land use rights comprise:

- Those granted by the State for which land use payments are collected; and
- Those acquired in a legitimate transfer; and
- Rights to use leased land obtained before the effective date of Land Law 2003 for which payments have been made in advance for more than 5 years and supported by land use rights certificate issued by a competent authority.

Land use rights are stated at cost less accumulated amortisation. The initial cost of land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights.

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

Definite land use rights are stated at cost less accumulated amortisation on a straight-line basis over the period ranging from 7 to 61 years.

(ii) Computer software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and recognised as an intangible asset. Software cost is amortised on a straight-line basis within 4 - 5 years.

15. Leased assets

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

16. Other assets

(i) Construction in progress

Construction in progress represents the costs of construction and purchases of machinery equipment which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

(ii) Receivables classified as credit risk bearing assets

Except for receivables from credit activities under the Post-merger Restructuring Plan, which are recorded, evaluated, and provisioned by the Bank in accordance with the approval documents of the State Bank of Vietnam on the Post-merger Restructuring Plan and the Bank's recommendations in the Restructuring Plan as described in Note III.2, receivables classified as credit risk bearing assets are stated at cost less any allowance for credit losses. The Bank classifies and makes allowance for these receivables in accordance with the accounting policy as described in Note III.8.

(iii) Other assets

Other receivables not classified as credit risk bearing assets are stated at cost less allowance for other assets.

Other receivables not classified as credit risk bearing assets are considered as allowance for credit risks based on the aging schedule of overdue receivables or the expected loss that may occur in the event that the debt has not yet reached maturity, but the economic organisation is bankrupt or undergoing dissolution procedures; the debtor is missing, absconding, being prosecuted, tried by law enforcement agencies, or serving a sentence or has died. The arising allowance costs are recognised in "Operating expenses" during the period.

For overdue receivables, the provision level is prescribed in Circular No. 48/2019/TT-BTC and Circular No. 24/2022/TT-BTC as follows:

| Overdue status | Provision 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% |

(iv) Prepaid expenses and deferred expenses

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses on the interim separate financial position and are amortised over the period for which the prepayments are made or the period in which economic benefits are generated from these expenses.

17. Deposits and borrowings from other credit institutions, deposits from customers and valuable papers issued

Deposits and loans from other credit institutions, customer deposits and valuable papers issued are disclosed and presented at the principal balance at the end of the accounting period. At the time of initial recognition, cost of issuing valuable papers is recognised as a decrease in the original balance of valuable papers. The Bank allocates the expense to "Interest and similar expense" over the term of valuable papers on straight-line method.

18. Payables and accruals

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

19. Fiduciary activities

Entrusted operations that the Bank bears no risks

The Bank provides services of holding assets in trust or in a fiduciary capacity. Assets held in trust or in a fiduciary capacity are not reported in the interim separate financial position since they are not assets of the Bank

Entrusted operations that the Bank bears all risks

The Bank receives entrusted funds from the trustor in order to grant loans to borrowers. The Bank recognises loan balance granted from entrusted funds in the loans to customer's account. The accounting policy for loans granted to customers is in accordance with regulations of the SBV and is described in Note III.8.

20. Science and Technology Development Fund

According to the relevant regulations and Official Letter No. 10186/NHNN-TCKKT dated 24 December 2009 issued by the State Bank of Vietnam to the Bank, the Science and Technology Development Fund is recognised immediately in management expenses when the fund is made and credited to a

separate account in other payables, the Fund is used for fixed assets or operating expenses that are allowed to be netted-off by this fund.

21. Capital

(i) Charter capital

Ordinary shares are recognized at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognized 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 recorded in share premium account in equity.

(iii) Treasury shares

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. In all other cases, when shares recognized as equity are repurchased, their par value amount is recognized as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

22. Reserves

(i) Statutory reserves

According to Decree No. 93/2017/ND-CP dated 7 August 2017, the Bank is required to make the statutory reserves as follow:

| | Basis for calculation | Maximum balance |
|-------------------------------|-------------------------|----------------------|
| Capital supplementary reserve | 5% of profit after tax | 100% charter capital |
| Financial reserve | 10% of profit after tax | Not regulated |

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

23. Off-balance sheet items

Commitments and contingent liabilities

Depend on times, the Bank has commitment to grant credit which has not yet been fulfilled. 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.

24. Interest income and interest expense

Interest income and expenses are recognised in the interim separate income statement on an accrual

basis. Accrued interest arising from loans classified from groups 2 to 5 according to Circular 31 and loans with restructured repayment terms and maintained in the same debt group as prescribed will not be recognised in the interim separate income statement. Accrued interest on these debts is transferred to off-balance sheet accounts to follow up and recognised in the interim separate income statement when the Bank actually receives it.

25. Fees and commission income

Fees and commission income are recognized when service are provided.

26. Income from investments

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

Cash dividends from equity investment are recognised as income when the Bank's right to receive the payment is established. For stock dividends and bonus shares, the number of shares is updated only and no dividend income is recognised in the interim separate statement of profit or loss.

27. Income and expenses from the sale of debts

Income and expenses from the sale of debts are recognised in accordance with Circular No. 09/2015/TT-NHNN issued by the SBV promulgating regulations on the purchase and sale of debts of credit institutions and foreign bank branches. Accordingly, the difference between the debt purchase and sale prices and book value of the debt seller is accounted as follows:

For debts that are being recorded in-balance sheet:

- If the sale price of debts is higher than the book value, the difference is recorded as income of the Bank in the period.
- If the sale price of debts is lower than the book value, the difference is offset from the compensation from the individuals or collectives (in case of losses caused by individuals or collectives and are required to compensate in accordance with regulations), insurance claims from the insurers and the risk provision being established and recognised in expenses, the deficit is recorded as expenses of the Bank in the period.

For debts being recognised in off-balance sheet, debts removed from the balance sheet, the proceeds from the sale of the debt are recognised as other income of the Bank.

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

Debt purchase and sale price are the sum of money to be paid by a debt purchaser to a debt seller under a debt purchase and sale contract.

28. Other income

Receivables which have recorded as income but then they are assessed to be uncollectable or are not collected at maturity date will be recognised as a reduction of income when are incurred in the same period or recognised as expense when incurred in a different period and monitored off-balance-sheet, then recognised in the interim separate statements of profit or loss upon actual receipt.

29. Corporate Income tax

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

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

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

30. Foreign currency transactions

In accordance with the accounting system of the Bank, all transactions are recorded in original currencies. Monetary assets and liabilities denominated in foreign currencies are translated into VND using exchange rates ruling at the separate statement of financial position. Income and expenses arising in foreign currencies during the year are converted into VND at rates ruling at the transaction dates. Foreign exchange differences arising from the translation of monetary assets and liabilities are recognised and followed in the "Foreign exchange differences" under "Owners' Equity" section and will be transferred to the separate statement of profit or loss at the end of the financial year.

31. Provision

A provision except for allowance prescribed in Note III.8, III.9, III.16 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.

32. 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 their 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 six-month period prior to the end of the [annual] accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Bank are excluded.

33. Related parties

Parties are considered to be related to the Bank 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 Bank 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.

34. Segment reporting

A segment is a distinguishable component of the Bank 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 Bank's primary format for segment reporting is based on geographical segments. The Bank's secondary format for segment reporting is based on business segments. Currently, the Bank operates in one business segment which is financial services.

35. Classification of financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to the Bank's financial position and results of operations and the nature and extent of risk arising from financial instruments, the Bank 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 considered by the Bank 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 Bank as 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 Bank has the positive intention and ability to hold to maturity, other than:

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

Available-for-sale 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:

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

(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 Bank 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 Bank as at fair value through profit or loss.

Financial liabilities carried at amortised cost

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

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

36. Nil balances

Items or balances required by 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 to amend and supplement Circular 49 that are not shown in this interim separate financial statement indicate nil balances.

V Notes to separate Balance sheet (unit : VND million)

Implementary information for items presented on Balance Sheet

1 Trading securities : Non

2 Derivatives and other financial assets

| | Total contract value (at foreign exchange rate at contract date) | Total carrying value (at foreign exchange rate as at the balance sheet date) | |
|-------------------------------|--|--|---------------|
| | | Assets | Liabilities |
| 1 At 31 Dec 2024 | | | |
| Currency derivatives | 49,363,120 | - | 54,007 |
| - Forward currency contracts | 3,018,962 | - | 8,187 |
| - Swap currency contracts | 46,344,158 | - | 45,820 |
| - Buying currency options | | - | - |
| - Selling currency options | - | - | - |
| 2 - Other derivatives | | | |
| At 31 Dec 2023 | | | |
| 1 Currency derivatives | 60,881,285 | - | 91,459 |
| - Forward currency contracts | 1,499,696 | - | 8,807 |
| - Swap currency contracts | 59,381,589 | - | 82,652 |
| - Buying currency options | | - | - |
| - Selling currency options | - | - | - |
| 2 - Other derivatives | | | |

3 Loans to customers

| | <u>Ending balance</u> | <u>Opening balance</u> |
|--|---------------------------|---------------------------|
| Loans to local economic entities and individuals | 526,118,317 | 471,378,083 |
| Discounted transferrable instruments and valuable papers | 221,919 | 62,537 |
| Payments on behalf of customers | 12,970 | 3,060 |
| Frozen and awaiting resolution loans | 412,000 | 412,000 |
| Total | <u>526,765,206</u> | <u>471,855,680</u> |

- Analysis of loans and financial lease by quality

| | <u>Ending balance</u> | <u>Opening balance</u> |
|-----------------------------------|---------------------------|---------------------------|
| Group 1 - Current debts | 511,009,727 | 458,343,585 |
| Group 2 - Special mentioned debts | 3,672,447 | 3,375,395 |
| Group 3 - Sub-standard debts | 1,368,081 | 1,442,895 |
| Group 4 - Doubtful debts | 2,486,262 | 4,156,771 |
| Group 5 - Loss debts | 8,228,689 | 4,537,034 |
| Total | <u>526,765,206</u> | <u>471,855,680</u> |

- Analysis of loans and financial lease by original term

| | <u>Ending balance</u> | <u>Opening balance</u> |
|-------------------|---------------------------|---------------------------|
| Short-term loans | 341,225,269 | 302,759,223 |
| Medium-term loans | 52,543,128 | 48,338,882 |
| Long-term loans | 132,996,809 | 120,757,575 |
| Total | <u>526,765,206</u> | <u>471,855,680</u> |

Analysis of loans by currency is as follows:

| | | |
|-----------------------|---------------------------|---------------------------|
| In VND | 517,782,025 | 463,460,399 |
| In foreign currencies | 8,983,181 | 8,395,281 |
| Total | <u>526,765,206</u> | <u>471,855,680</u> |

4 Provision for loans to customers:

- Current period information: from 01/01/2024 to 31/12/2024; previous period information: from 01/01/2023 to 31/12/2023

| | <u>General allowance</u> | <u>Specific allowance</u> |
|-------------------------------------|--------------------------|---------------------------|
| Current period | | |
| Beginning balance | 3,504,705 | 3,099,308 |
| Provision charged during the period | 382,224 | 1,834,972 |
| Provision used during the period | - | (755,694) |
| Ending balance | 3,886,929 | 4,178,586 |
| Previous period | | |
| Beginning balance | 3,195,744 | 1,396,300 |
| Provision charged during the period | 308,961 | 2,071,242 |
| Provision used during the period | - | (368,234) |
| Ending balance | 3,504,705 | 3,099,308 |

5 Investment securities

5.1 Available-for-sale securities

| | <u>Ending balance</u> | <u>Opening balance</u> |
|---|-----------------------|------------------------|
| a Debt securities | 23,539,439 | 22,545,512 |
| - Issued by the Government | 11,639,439 | 17,645,512 |
| - Issued by domestic credit institutions | 11,900,000 | 4,900,000 |
| - Issued by domestic economic entities | - | - |
| - Issued by foreign economic entities | - | - |
| b Equity securities | 5,580 | 5,580 |
| - Issued by domestic credit institutions | - | - |
| - Issued by domestic economic entities | 5,580 | 5,580 |
| - Oversea issuer | - | - |
| c - Provision for impairment of available-for-sale investment securities | (12,129) | (12,786) |
| - Provision | (12,129) | (12,786) |
| Total | 23,532,890 | 22,538,306 |

5.2 Held-to-maturity investment securities

| | | |
|---|-------------------|-------------------|
| a - Issued by the Government | 57,915,188 | 45,456,081 |
| b - Issued by domestic economic entities | 14,948,010 | 16,432,897 |
| c - Issued by domestic credit institutions | 2,500,000 | 4,800,000 |
| d - Provision for held-to-maturity investment securities | (13,257,860) | (14,602,882) |
| Total | 62,105,338 | 52,086,096 |
| Total | 85,638,227 | 74,624,402 |

6 Long-term investments

| | <u>Ending balance</u> | <u>Opening balance</u> |
|-------------------------------------|-----------------------|------------------------|
| Investments in subsidiaries | 4,093,172 | 3,793,172 |
| Investments in other entities | 96,642 | 97,014 |
| Provision for long-term investments | (574,935) | (613,807) |
| Total | 3,614,879 | 3,276,379 |

| 7 Debts owned to the Government and the State Bank of Vietnam | Ending balance | Opening balance |
|--|-----------------------|------------------------|
| 7.1 Debts owned to the State Bank of Vietnam : | 54,237 | 19,273 |
| Borrowing by credit documents | 54,237 | 19,273 |
| Borrowing through discounts and rediscounting valuable papers | - | - |
| 7.2 Other borrowings | 18 | 55 |
| Other borrowings | 18 | 55 |
| Total | 54,255 | 19,328 |
| | | |
| 8 Due to and borrowings from other credit institutions | Ending balance | Opening balance |
| 8.1 Due to other credit institutions | | |
| a Demand deposits | 10,926,390 | 9,890,898 |
| - In VND | 10,187,884 | 9,125,926 |
| - In foreign currencies | 738,506 | 764,972 |
| b Term deposits | 51,550,579 | 25,599,340 |
| - In VND | 47,186,000 | 21,100,000 |
| - In foreign currencies | 4,364,579 | 4,499,340 |
| Total | 62,476,969 | 35,490,238 |
| | | |
| 8.2 Borrowings from other credit institutions | Ending balance | Opening balance |
| - In VND | 9,004,774 | 2,259,276 |
| <i>In which : Discount borrowings, rediscount valuable papers</i> | - | - |
| <i>Secured borrowings</i> | - | - |
| - In foreign currencies | 98,870 | 1,176,674 |
| <i>In which : Discount borrowings, rediscount valuable papers</i> | - | - |
| <i>Secured borrowings</i> | - | - |
| Total | 9,103,644 | 3,435,950 |
| Total due to and borrowings from other credit institutions | 71,580,613 | 38,926,188 |
| | | |
| 9 Due to customers | | |
| Categorised by type of deposits | Ending balance | Opening balance |
| Demand deposits | 101,026,923 | 92,688,701 |
| - In VND | 96,264,944 | 88,163,478 |
| - In foreign currencies | 4,761,979 | 4,525,223 |
| Term deposits | 458,328,211 | 411,944,006 |
| - In VND | 454,897,915 | 408,155,316 |
| - In foreign currencies | 3,430,296 | 3,788,690 |
| Margin deposits | 241,282 | 243,172 |
| - In VND | 201,704 | 222,291 |
| - In foreign currencies | 39,578 | 20,881 |
| Special-purpose capital deposits | 2,144,985 | 1,559,724 |
| - In VND | 1,415,106 | 976,047 |
| - In foreign currencies | 729,879 | 583,677 |
| Total | 561,741,401 | 506,435,603 |
| | | |
| 10 Valuable papers issued | Ending balance | Opening balance |
| Definitive bonds issued to other credit institutions | 5,000,000 | 2,000,000 |
| Under 12 months | - | - |
| From 1 year to 5 years | 5,000,000 | 2,000,000 |

| | | |
|--------------------------------|-------------------|-------------------|
| From 5 years and above | - | - |
| Certificate of deposits | 31,753,523 | 26,992,491 |
| Under 12 months | 441,068 | 492,958 |
| From 1 year to 5 years | 21,238,441 | 13,170,528 |
| From 5 years and above | 10,074,014 | 13,329,005 |
| Total | 36,753,523 | 28,992,491 |

| | | |
|-----------------------------|-----------------------|------------------------|
| Categorised by types | Ending balance | Opening balance |
| Face values | 36,753,523 | 28,992,491 |
| Total | 36,753,523 | 28,992,491 |

| | | |
|----------------------------------|-----------------------|------------------------|
| Categorised by currencies | Ending balance | Opening balance |
| By VND | 36,753,518 | 28,992,486 |
| By USD | 5 | 5 |
| Total | 36,753,523 | 28,992,491 |

11 Other liabilities

| | | |
|--|-----------------------|------------------------|
| | Ending balance | Opening balance |
| Internal payables | 1,773,257 | 1,491,842 |
| External payables | 12,900,090 | 45,952,042 |
| General provision for losses on contingencies and commitment | - | - |
| - Bonus and welfare fund | 2,095,445 | 2,063,727 |
| Total | 16,768,792 | 49,507,611 |

12 Obligations to the State Treasury and Deferred income tax

12.1 Obligations to the State Treasury

| STT | Item | Ending balance | Movements during the period | | Opening balance |
|-----|--------------|------------------|-----------------------------|--------------------|------------------|
| | | | Payable | Paid | |
| 1 | VAT | 60,313 | 640,865 | (647,744) | 53,434 |
| 2 | BIT | 928,006 | 2,711,288 | (2,466,408) | 1,172,886 |
| 3 | Other taxes | 56,703 | 626,446 | (625,424) | 57,725 |
| | Total | 1,045,022 | 3,978,599 | (3,739,576) | 1,284,045 |

12.2 Deferred income tax:

| | | |
|--|-----------------------|------------------------|
| Deferred income taxes assets: | Ending balance | Opening balance |
| | 446,415 | 304,957 |
| - Deferred income tax assets in term of deductible temporary differences | 236,642 | 160,796 |
| - Reversal of deferred income tax assets in term of prior periods | (67,923) | (19,338) |
| Total | 615,134 | 446,415 |

13 Owners' Equity

13.1 Statement of changes in owners' equity (detail in page 33)

13.2 Details of shares issued by the Bank are as follows:

| | | |
|---------------------------------|-----------------------|------------------------|
| | Ending balance | Opening balance |
| - Number of authorized shares : | 1,885,215,716 | 1,885,215,716 |
| - Number of issued shares : | 1,885,215,716 | 1,885,215,716 |
| + Ordinary shares: | 1,885,215,716 | 1,885,215,716 |
| + Preferred shares : | - | - |

| | | |
|----------------------------------|----------------------|----------------------|
| - Number of treasury shares : | - | - |
| + Ordinary shares: | - | - |
| + Preferred shares : | - | - |
| - Number of outstanding shares : | 1,885,215,716 | 1,885,215,716 |
| + Ordinary shares: | 1,885,215,716 | 1,885,215,716 |
| + Preferred shares : | - | - |
| - Face value of each share: | 10.000 VND | 10.000 VND |

VI. Notes to separate Income statements (unit: VND million)

- Current period column: movements from 01/01/2024 to 31/12/2024
- Previous period column: movements from 01/01/2023 to 31/12/2023

14 Interest and similar income from

| | <u>Current period</u> | <u>Previous period</u> |
|--|--------------------------|--------------------------|
| Interest income from deposits | 1,593,937 | 800,963 |
| Interest income from loans | 44,698,879 | 51,684,278 |
| Interest income from investments in debt securities: | 2,173,673 | 1,795,792 |
| - Interest income from trading securities | - | 12,425 |
| - Interest income from investments securities | 2,173,673 | 1,783,367 |
| Income from finance leases | 245,300 | 257,091 |
| Income from purchased debts | - | 2,600 |
| Income from other credit activities | 406,328 | 532,195 |
| Total | <u>49,118,117</u> | <u>55,072,919</u> |

15 Interest and similar expenses on:

| | <u>Current period</u> | <u>Previous period</u> |
|---|--------------------------|--------------------------|
| Interest expense on deposits | 22,627,680 | 31,268,918 |
| Interest expense on borrowings | 177,237 | 371,670 |
| Interest expense from issuance of valuable papers | 2,013,349 | 1,892,513 |
| Interest expense from other activities | 324,804 | 102,351 |
| Total | <u>25,143,070</u> | <u>33,635,452</u> |

16 Net gain / loss from dealing of held-for- trading securities : Non

17 Net gain / loss from dealing of investment securities :

| | <u>Current period</u> | <u>Previous period</u> |
|--|-----------------------|------------------------|
| Income from dealing of investment securities | 57,922 | 46,700 |
| Expense from dealing of investment securities | (3,033) | (8,343) |
| Provision for imparment of investment securities | 658 | (4,540) |
| Total | <u>55,547</u> | <u>33,817</u> |

18 Gain from capital contribution, share purchase : Non

| | <u>Current period</u> | <u>Previous period</u> |
|------------------------------------|-----------------------|------------------------|
| Dividends received during the year | | |
| - From trading securities | - | - |
| - From investment securities | - | - |
| - From investment in subsidiaries | 300,000 | 276,630 |
| - From other long-term investments | 3,435 | 21,218 |
| Total | <u>303,435</u> | <u>297,848</u> |

19 Operating expenses

| | <u>Current period</u> | <u>Previous period</u> |
|--|-----------------------|------------------------|
| 1 Taxes and other fees | 409,892 | 265,114 |
| 2 Personnel expenses | 7,022,358 | 6,489,163 |
| In which: - Salary and allowances | 6,320,092 | 5,864,156 |
| - Salary related contribution, uniform and labour protec | 392,879 | 385,134 |

| | | | |
|---|---|-------------------|-------------------|
| | - Allowances | 222,130 | 154,425 |
| | - Uniform | 87,257 | 85,448 |
| | - Other fees | - | - |
| 3 | Asset expenditure : | 2,659,486 | 2,658,004 |
| | - In which: Depreciation and amortization charges | 947,831 | 1,111,903 |
| 4 | Other operating expenses: | 2,003,648 | 1,852,738 |
| | In which: - Business trip expense | 147,408 | 122,611 |
| | - Trade union expenses | - | 8 |
| 5 | Insurance for customer deposits | 659,912 | 604,123 |
| 6 | Provision for long-term investments | (38,872) | 113,143 |
| 7 | Provision for other assets | 648,473 | 472,699 |
| | Total | 13,364,897 | 12,454,984 |

| 20 | Transactions with related parties | <u>Current period</u> | <u>Previous period</u> |
|----|--|-----------------------|------------------------|
| | Movements in current period | | |
| | Interest expenses | (64,821) | (103,834) |
| | Interest income | 505,047 | 516,797 |
| | Fee and commission income | 25,296 | 29,567 |
| | Fee and commission expenses | (38,438) | (840) |
| | Dividends received | 300,000 | 276,630 |
| | Income from trading of foreign currencies | - | - |
| | Expense from trading of foreign currencies | (7,911) | (7,837) |
| | Other income | 7,176 | 4,782 |
| | Other expenses | 31,884 | (2,485) |
| | Post-tax remuneration of members of the Board of Directors | (32,550) | (29,900) |
| | Post-tax remuneration of members of the Board of Supervision | (14,875) | (14,663) |
| | Post-tax income of members of the Board of Management | (60,956) | (68,917) |
| | Balance at 31 Dec | | |
| | Due from | 4,749,150 | 4,111,998 |
| | Loans | 4,118,956 | 4,022,739 |
| | Due to | (3,610,525) | (3,172,175) |
| | Certificates of deposit | (23,192) | (20,620) |
| | Other payables | 117,425 | 120,482 |
| | Other receivables | (40,330) | (56,786) |
| 21 | Concentration of assets, liabilities and off-balance sheet commitments by geographical area (detail in page 34) | | |

VIII. Financial risk management

22.1 Interest risk : detail in page 40

22.2 Currency risk: detail in page 41

22.3 Liquidity risk: detail in page 42

23 Carrying amount and fair value of financial assets and financial liabilities detail in page 43.

13.1 Statement of changes in owners' equity

| | Charter capital | Share premium | Foreign exchange differences | Investment and development fund | Financial reserve | Capital supplementary reserve | Retained profits | Other capital | Total |
|---|-----------------|---------------|------------------------------|---------------------------------|-------------------|-------------------------------|------------------|---------------|------------|
| Balance at 1 January 2024 | 18,852,157 | 1,747,651 | 118,046 | 83,479 | 2,862,765 | 1,629,272 | 19,661,838 | 1,774 | 44,956,982 |
| Net profit for the year | - | - | - | - | - | - | 10,016,099 | - | 10,016,099 |
| Appropriation to reserve | | - | | | 709,589 | 373,468 | (1,083,057) | | - |
| Appropriation to bonus and welfare fund | | - | | | | | (882,551) | | (882,551) |
| Balance at 31 Dec 2024 | 18,852,157 | 1,747,651 | 118,046 | 83,479 | 3,572,354 | 2,002,740 | 27,712,329 | 1,774 | 54,090,530 |

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

Unit: VND million

| As at 31/12/2024 | Domestic | Overseas | Total |
|---|-----------------|-----------------|--------------|
| Due from and loans to other credit institutions - gross | 86,080,735 | 6,171,890 | 92,252,625 |
| Loans to customers - gross | 526,765,206 | - | 526,765,206 |
| Held-for-trading and investment securities - gross | 98,908,216 | - | 98,908,216 |
| Long-term investments - gross | 1,461,642 | 2,728,172 | 4,189,814 |
| Debts owned to the Government and the SBV | 54,255 | - | 54,255 |
| Due to and borrowings from other credit institutions | 70,755,166 | 825,447 | 71,580,613 |
| Due to customers | 559,468,909 | 2,272,492 | 561,741,401 |
| Valuable papers issued | 36,753,523 | - | 36,753,523 |
| Derivatives | 49,354,239 | 8,882 | 49,363,121 |
| Off-balance-sheet commitments | 115,518,733 | 1,627,352 | 117,146,085 |

VII. Financial risk management

22. Risk management policy for financial instruments

Risk is inherent in the Bank and its subsidiaries' activities and is 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 Bank and its subsidiaries' continuing profitability and each individual within the Bank and its subsidiaries is accountable for the risk prevention within their responsibilities. The Bank and its subsidiaries are exposed to credit risk, liquidity risk and market risk (then being subdivided into trading and non-trading risks). It is also subject to various operational risks.

The independent risk control process does not include business risks such as changes in the environment, technology and industry. The Bank's policy is to monitor those business risks through the Bank and its subsidiaries' strategic planning process.

(i) Risk management structure

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

(ii) Board of Management

The Board of Management is responsible for monitoring the overall risk management process within the Bank

(iii) Risk Management Committee

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

Risk Management Committee analyses and provides warnings on the potential risks that may affect the Bank'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 Bank to make recommendations to the Board of Management on the improvement of procedures, policies and operational strategies.

(iv) Board of Supervisors

The Board of Supervisors has the responsibility to control the overall risk management process within the Bank.

(v) Internal Audit

According to the annual internal audit plan, business processes throughout the Bank are audited annually by the internal audit function, which examines both the adequacy of the procedures and compliance with the Bank's procedures. Internal audit discusses the results of all assessments with the Board of Directors, reports its findings and recommendations to the Board of Supervisors.

(vi) Risk measurement and reporting systems

The Bank'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 Bank in compliance with the SBV's regulations. These limits reflect the business strategy and market environment of the Bank as well as the level of risk that the Bank is willing to accept.

Information compiled from all business activities is examined and processed in order to analyze, 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 Bank.

For all levels throughout the Bank, 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.

(vii) Risk mitigation

The Bank actively uses collaterals to reduce its credit risks..

(viii) Excessive risk concentration

Concentrations arise when many counterparties are 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 concentrations indicate the relative sensitivity of the Bank's performance to the development of a particular industry or geographic allocation.

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

23. Market risk

23.1 Interest rate risk: detail in page 40

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

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

Re-pricing term of the effective interest rate is the remaining period from the date of the separate financial statements to the nearest re-pricing date of interest rate applicable to assets and equity.

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

- ▶ Cash and gold; investment in equity securities; long-term investment and other assets (including fixed assets, derivative financial instruments and other assets) are classified as non-interest bearing items;
- ▶ The re-pricing term of balances with the SBV is considered as up to one month;
- ▶ The re-pricing term of investment securities and trading securities is calculated based on the time to maturity from the statement of financial position date for each type of securities;
- ▶ The re-pricing term of placements with other banks and loans to other banks; loans to customers; borrowings from the Government and the SBV; placements and borrowings from other credit institutions and customer deposits and grants are determined as follows:
 - Items which bear fixed interest rate during the contractual term: The re-pricing term is determined based on the time to maturity from the statement of financial position date;
 - Items which bear floating interest rate: The re-pricing term is determined based on the time to the nearest interest rate re-pricing date from the statement of financial position date.
- ▶ The re-pricing term of valuable papers is determined based on the term of each types of valuable papers.

23.2 Currency risk: detail in page 41

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

The Bank is incorporated and operating in Vietnam with reporting currency as VND. The major currency of its transaction is also VND, some transactions are denominated in gold, USD, EUR and other foreign currencies. The Bank has set limits to control the positions of the currencies. Positions are monitored

on a daily basis and hedging strategies are used to ensure positions of the currencies to be maintained within the established limits.

24.3 Liquidity risk: detail in page 42

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

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

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

- ▶ Balances with the SBV are classified as demand deposits which include compulsory deposits;
- ▶ The maturity term of investment securities - listed debt securities is considered within one (1) month because of their high liquidity; investment securities - equity securities is considered as from one (1) to three (3) months; maturity term of investment securities - unlisted debt securities and special bond issued by VAMC is calculated based on the maturity date of each kind of securities;
- ▶ The maturity term of borrowings from the Government and the SBV; valuable papers issued; due from and loans to other credit institutions; loans and advances 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; other financial liabilities and customer deposits 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 fixed assets is determined based on the remaining useful life of assets.

The following table presents the Bank's assets and liabilities by relevant maturity based on the remaining period calculated as at 31 December 2022. In fact, these amounts may be rotated, and therefore, they last beyond the original maturity date.

24.4 Other market risks

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

IX. SUPPLEMENTAL NOTES ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES ACCORDING TO CIRCULAR NO. 210/2009/TT-BTC

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

The Circular 210 only provides for the presentation and disclosures of financial instruments; therefore, the concepts of financial assets, financial liabilities and related concepts are applied solely for the supplemental presentation. Assets, liabilities and equity of the Bank and its subsidiaries have been recognized and measured in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions, the official approvals for the Post-merger Restructuring Plan of the State Bank of Vietnam and the Bank's proposals in the Restructuring Plan in relation to accrued

interest receivables, VAMC's special bonds, bad debts, doubtful assets and equity investments during the restructuring period and statutory requirements relevant to preparation and presentation of the Bank financial statements

Financial assets

Financial assets of the Bank and its subsidiaries within the scope of Circular 210 comprise cash, gold, precious stones, balances with State Bank, due from other credit institutions, loans and finance leases to customers and other credit institutions, trading and investment securities, receivables and other assets under currency derivative contracts.

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

► A financial asset at fair value through profit or loss:

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

a) It is classified as held-for-trading. A financial asset is classified as held-for-trading if:

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

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

► Held-to-maturity investments:

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

- a) Those that the Bank and its subsidiaries upon initial recognition designated as at fair value through profit or loss;
- b) Those that the Bank and its subsidiaries designates as available for sale;
- c) Those that meet the definitions of loans and receivables.

► Loans and finance leases to customers and receivables:

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

- a) Those that the Bank and its subsidiaries intends to sell immediately or in the near term, which shall be classified as held-for-trading, and those that the Bank and its subsidiaries upon initial recognition designated as at fair value through profit or loss;
- b) Those that the Bank and its subsidiaries upon initial recognition designated as available-for-sale; or
- c) Those for which the Bank and its subsidiaries may not recover substantially all of its initial investment, other than because of credit deterioration, which shall be classified as available for sale.

► Available-for-sale assets:

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

- a) Loans and receivables;
- b) Held-to-maturity investments;
- c) Financial assets at fair value through profit or loss

Financial liabilities

Financial liabilities of the Bank and its subsidiaries within the scope of Circular 210 consist of borrowings from the Government and the State Bank, due to and borrowings from other credit institutions, due to customers, grants, entrusted funds and loans exposed to risks, valuable papers issued, payables and other liabilities under currency derivative contracts.

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

► A financial liability at fair value through profit or loss:

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

a) It is classified as held-for-trading. A financial liability is classified as held-for-trading if:

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

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

► Financial liabilities at amortized cost:

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

Offsetting financial assets and liabilities

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

Fair value of financial instruments

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

25. Carrying amount and fair value of financial assets and financial liabilities (detail in page 44)

22.1 Interest risk

| As at 31 Dec 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 | Total |
|---|-------------------|-------------------|--------------------|--------------------|-------------------------|--------------------------|------------------------|-------------------|--------------------|
| Assets | | | | | | | | | |
| I - Cash on hand, gold and gemstones | - | 7,948,136 | - | - | - | - | - | - | 7,948,136 |
| II - Balances with the State Bank of Vietnam | - | - | 15,773,101 | - | - | - | - | - | 15,773,101 |
| III - Due from and loans to other credit institutions – gross | - | - | 87,752,625 | 1,180,000 | 2,380,000 | 940,000 | - | - | 92,252,625 |
| IV - Trading securities – gross | - | - | - | - | - | - | - | - | - |
| V- Derivatives and other financial assets | - | - | - | - | - | - | - | - | - |
| VI - Loans to customers – gross | 15,755,479 | - | 176,969,166 | 325,880,434 | 257,241 | 484,340 | 2,605,292 | 4,813,254 | 526,765,206 |
| VII - Purchased debts – gross | - | - | - | - | - | - | - | - | - |
| VIII - Investment securities – gross | - | 14,953,590 | 1,675,823 | 1,125,700 | 5,034,957 | 4,250,040 | 31,201,582 | 40,666,524 | 98,908,216 |
| IX - Capital contribution, long-term investments – gross | - | 4,189,814 | - | - | - | - | - | - | 4,189,814 |
| X - Fixed assets | - | 7,133,243 | - | - | - | - | - | - | 7,133,243 |
| XI - Other assets – gross | 2,206,033 | 11,286,061 | - | - | - | - | - | - | 13,492,094 |
| Total assets | 17,961,512 | 45,510,844 | 282,170,715 | 328,186,134 | 7,672,198 | 5,674,380 | 33,806,874 | 45,479,778 | 766,462,435 |
| Liabilities | | | | | | | | | |
| I- Due to and borrowings from other credit institutions, SBV | - | - | 70,939,917 | 629,059 | 10,501 | 15,490 | 39,901 | - | 71,634,868 |
| II- Due to customers | - | 869,254 | 198,248,005 | 120,672,660 | 126,603,365 | 108,412,077 | 6,927,199 | 8,841 | 561,741,401 |
| III- Derivatives and other financial liabilities | - | 54,007 | - | - | - | - | - | - | 54,007 |
| IV- Grants and entrusted funds received | - | - | - | - | - | - | - | - | - |
| V- Valuable papers issued | - | - | 5,651,842 | 1,170,918 | 17,033,831 | 7,878,985 | 5,017,947 | - | 36,753,523 |
| VI- Other liabilities | - | 16,768,792 | - | - | - | - | - | - | 16,768,792 |
| Total liabilities | - | 17,692,053 | 274,839,764 | 122,472,637 | 143,647,697 | 116,306,552 | 11,985,047 | 8,841 | 686,952,591 |
| Interest sensitivity gap of balance sheet items | 17,961,512 | 27,818,791 | 7,330,951 | 205,713,497 | (135,975,499) | (110,632,172) | 21,821,827 | 45,470,937 | 79,509,844 |
| Interest sensitivity gap of off-balance sheet items | | | | | | | | | |
| Total interest sensitivity gap | 17,961,512 | 27,818,791 | 7,330,951 | 205,713,497 | (135,975,499) | (110,632,172) | 21,821,827 | 45,470,937 | 79,509,844 |

22.2 Currency risk

| As at 31 Dec 2024 | EUR | USD-translated | Gold-translated | Other currencies-translated | Total |
|--|-----------------|--------------------|-----------------|-----------------------------|--------------------|
| Assets | | | | | |
| I - Cash on hand, gold and gemstones | 223,265 | 2,270,570 | 60,151 | 359,641 | 2,913,627 |
| II - Balances with the State Bank of Vietnam | 797 | 707,923 | - | - | 708,720 |
| III - Due from and loans to other credit institutions – gross | 82,608 | 6,806,720 | - | 3,566,703 | 10,456,031 |
| IV- Trading securities – gross | - | - | - | - | - |
| V- Derivatives and other financial assets | - | - | - | - | - |
| VI - Loans to customers – gross | - | 8,982,051 | 1,130 | - | 8,983,181 |
| VII - Purchased debts – gross | - | - | - | - | - |
| VIII- Investment securities – gross | - | - | - | - | - |
| IX- Capital contribution, long-term investments – gross | - | - | - | - | - |
| X- Fixed assets | - | - | - | - | - |
| XI- Other assets – gross | - | 818,623 | - | 80 | 818,703 |
| Total assets | 306,670 | 19,585,887 | 61,281 | 3,926,424 | 23,880,262 |
| Liabilities and equity | 210,840 | 21,678,145 | - | 3,545,705 | 25,434,690 |
| I- Due to and borrowings from other credit institutions, SBV | 3,082 | 5,062,810 | - | 136,062 | 5,201,954 |
| In which: Due to and borrowings from foreign credit institutions | 3,074 | 604,756 | - | 136,062 | 743,892 |
| II- Due to customers | 195,048 | 8,051,950 | - | 714,736 | 8,961,734 |
| III- Derivatives and other financial liabilities | 9,595 | 8,404,220 | - | 2,682,673 | 11,096,488 |
| IV- Grants and entrusted funds received | - | - | - | - | - |
| V- Valuable papers issued | - | 5 | - | - | 5 |
| VI- Other liabilities | 3,115 | 159,160 | - | 12,234 | 174,509 |
| VII- Equity | - | - | - | - | - |
| Total liabilities and equity | 210,840 | 21,678,145 | - | 3,545,705 | 25,434,690 |
| FX position on-balance sheet | 95,830 | (2,092,258) | 61,281 | 380,719 | (1,554,428) |
| FX position off-balance sheet | (94,926) | 2,201,850 | - | (294,817) | 1,812,107 |
| FX position on and off-balance sheet | 904 | 109,592 | 61,281 | 85,902 | 257,679 |

22.3 Liquidity risk

| As at 31 Dec 2024 | Overdue | | Current | | | | Total | |
|---|-----------------------|------------------------|----------------------|-------------------------|--------------------------|------------------------|--------------------|--------------------|
| | Overdue over 3 months | Overdue 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 |
| Assets | | | | | | | | |
| I - Cash on hand, gold and gemstones | - | - | 7,948,136 | - | - | - | - | 7,948,136 |
| II - Balances with the State Bank of Vietnam | - | - | 15,773,101 | - | - | - | - | 15,773,101 |
| III - Due from and loans to other credit institutions – gross | - | - | 87,752,625 | 1,180,000 | 3,320,000 | - | - | 92,252,625 |
| IV - Trading securities – gross | - | - | - | - | - | - | - | - |
| V - Derivatives and other financial assets | - | - | - | - | - | - | - | - |
| VI - Loans to customers – gross | 12,083,032 | 3,672,447 | 33,265,751 | 98,805,778 | 189,563,182 | 76,424,992 | 112,950,024 | 526,765,206 |
| VII - Purchased debts – gross | - | - | - | - | - | - | - | - |
| VIII - Investment securities – gross | - | - | 12,189,518 | 106,354 | 12,044,698 | 35,917,444 | 38,650,202 | 98,908,216 |
| IX - Capital contribution, long-term investments – gross | - | - | - | - | - | - | 4,189,814 | 4,189,814 |
| X - Fixed assets | - | - | 6,302 | 3,604 | 73,971 | 1,335,444 | 5,713,922 | 7,133,243 |
| XI - Other assets – gross | 2,206,033 | - | 5,296,447 | 736,039 | 2,413,141 | 2,753,121 | 87,313 | 13,492,094 |
| Total assets | 14,289,065 | 3,672,447 | 162,231,880 | 100,831,775 | 207,414,992 | 116,431,001 | 161,591,275 | 766,462,435 |
| Liabilities | | | | | | | | |
| I- Due to and borrowings from other credit institutions, SBV | - | - | 69,871,203 | 134,671 | 413,577 | 928,493 | 286,924 | 71,634,868 |
| II- Due to customers | - | - | 199,213,163 | 120,667,291 | 234,952,912 | 6,899,194 | 8,841 | 561,741,401 |
| III- Derivatives and other financial liabilities | - | - | 54,007 | - | - | - | - | 54,007 |
| IV- Grants and entrusted funds received | - | - | - | - | - | - | - | - |
| V- Valuable papers issued | - | - | 5,094,501 | 203,147 | 18,818,691 | 10,827,559 | 1,809,625 | 36,753,523 |
| VI- Other liabilities | - | - | 5,569,840 | 3,738,361 | 7,193,506 | 263,294 | 3,791 | 16,768,792 |
| Total liabilities | - | - | 279,802,714 | 124,743,470 | 261,378,686 | 18,918,540 | 2,109,181 | 688,952,591 |
| Net liquidity gap | 14,289,065 | 3,672,447 | (117,570,834) | (23,911,695) | (53,963,694) | 97,512,461 | 159,482,094 | 79,509,844 |

23. Carrying amount and fair value of financial assets and financial liabilities

| As at 31 Dec 2024 | Trading | Held to maturity | Loans and receivables | Available for sale | Other assets and liabilities at amortized cost | Total | Fair value (*) |
|--|---------------|-------------------|-----------------------|--------------------|--|--------------------|----------------|
| Cash, gold and precious stones | - | - | - | - | 7,948,136 | 7,948,136 | 7,948,136 |
| Balances with central banks | - | - | - | - | 15,773,101 | 15,773,101 | 15,773,101 |
| Due from and loans to other credit institutions | - | - | 11,692,044 | - | 80,560,581 | 92,252,625 | (*) |
| Trading securities | - | - | - | - | - | - | (*) |
| Derivatives and financial assets | - | - | - | - | - | - | (*) |
| Loans and finance leases to customers | - | - | 518,699,691 | - | - | 518,699,691 | (*) |
| Purchased debts | - | - | - | - | - | - | (*) |
| Available-for-sale securities | - | - | - | 23,532,890 | - | 23,532,890 | (*) |
| Held-to-maturity securities | - | 62,105,338 | - | - | - | 62,105,338 | (*) |
| Other long-term investments | - | - | - | 82,204 | - | 82,204 | (*) |
| Other assets | - | - | - | - | 8,825,271 | 8,825,271 | (*) |
| Total assets | - | 62,105,338 | 530,391,735 | 23,615,094 | 113,107,089 | 729,219,255 | |
| Borrowings from the SBV | - | - | - | - | 54,255 | 54,255 | (*) |
| Due to and borrowings from other credit institutions | - | - | - | - | 71,580,613 | 71,580,613 | (*) |
| Due to customers | - | - | - | - | 561,741,401 | 561,741,401 | (*) |
| Derivatives and other financial liabilities | 54,007 | - | - | - | - | 54,007 | (*) |
| Grants, entrusted funds and loans exposed to risks | - | - | - | - | - | - | (*) |
| Valuable papers issued | - | - | - | - | 36,753,523 | 36,753,523 | (*) |
| Other liabilities | - | - | - | - | 11,475,120 | 11,475,120 | (*) |
| Total liabilities | 54,007 | - | - | - | 681,604,911 | 681,658,918 | (*) |

(*) Because the Vietnamese Accounting Standards and Accounting System do not have specific guidance on the fair value determination, the fair value of these items cannot be determined.

The separate financial statements were approved by the Board of Management on Jan 24 2025

Prepared by



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Le Thi Huyen

Reviewed by



Chief Accountant
Huynh Thanh Giang

Approved by  

General Director
Nguyen Duc Thach Diem