

Vietnam International Commercial Joint Stock Bank

Consolidated financial statements

Quarter IV of 2024 and for the year ended 31 December 2024



Vietnam International Commercial Joint Stock Bank
Bank Information

Banking Licence No. 23/GP-NHNN 19 September 2022

The Banking Licence No. 23/GP-NHNN was issued by the State Bank of Vietnam to replace the Banking Licence No. 95/GP-NHNN dated 28 September 2018 and is valid for 99 years from the date of the initial licence, i.e. 25 January 1996, which was amended under Decision No. 2616/QĐ-NHNN dated 5 December 2024.

Business Registration Certificate No. 0100233488 14 February 1996

The Bank's Business Registration Certificate has been amended several times, and the 38th amendment of which was issued on 23 August 2023 by the Business Registration Department – Ho Chi Minh City Department of Planning and Investment.

Board of Directors	Mr. Dang Khac Vy	Chairman
	Mr. Dang Van Son	Vice Chairman
	Mr. Han Ngoc Vu	Member cum Chief Executive Officer
	Mr. Do Xuan Hoang	Member
	Ms. Nguyen Thi Bich Hanh	Independent Member

Supervisory Board	Ms. Nguyen Thuy Linh	Head of Supervisory Board
	Ms. Nguyen Luong Thi Bich Thuy	Member
	Mr. Dao Quang Ngoc	Member

Vietnam International Commercial Joint Stock Bank
Bank Information (continued)

**The Board of Management
and Chief Accountant**

Mr. Han Ngoc Vu	Member of Board of Directors cum Chief Executive Officer
Mr. Ho Van Long	Deputy Chief Executive Officer cum Head of Retail Banking cum Chief Financial Officer <i>(Appointed as Head of Retail Banking on 1 April 2024)</i>
Mr. An Thanh Son	Deputy Chief Executive Officer cum Head of General Counsel
Mr. Tran Nhat Minh	Deputy Chief Executive Officer cum Head of Business Technology Services cum Head of Digital Banking <i>(Appointed as Head of Digital Banking on 1 April 2024)</i>
Ms. Pham Thi Minh Hue	Chief Accountant

Legal Representative

Mr. Han Ngoc Vu	Member of Board of Directors cum Chief Executive Officer
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Registered office

1st floor (ground floor) and 2nd floor of Sailing Tower
111A Pasteur, Ben Nghe Ward, District 1
Ho Chi Minh City, Vietnam

Vietnam International Commercial Joint Stock Bank
Consolidated statement of financial position as at
31 December 2024

Form B02/TCTD-HN
(Issued under Circular
No. 49/2014/TT-NHNN dated 31 December 2014
of the State Bank of Vietnam)

	<i>Note</i>	<i>31/12/2024</i> <i>VND million</i>	<i>31/12/2023</i> <i>VND million</i>
ASSETS			
Cash and gold on hand	5	1,639,368	1,681,071
Balances with the State Bank of Vietnam ("SBV")	6	9,909,074	8,217,767
Balances with and loans to other credit institutions ("CIs")	7	105,588,516	68,197,574
Balances with other CIs		49,847,544	56,382,159
Loans to other CIs		55,740,972	11,815,415
Derivative financial instruments and other financial assets	8	821,872	156,721
Loans to customers		318,316,079	262,075,015
Loans to customers	9	324,009,713	266,345,545
Allowance for loans to customers	10	(5,693,634)	(4,270,530)
Debt purchases	11	8,779	16,370
Debt purchases		8,846	16,495
Allowance for debt purchases		(67)	(125)
Investment securities		50,344,312	60,988,364
Available-for-sale securities	12	50,345,812	60,956,278
Held-to-maturity securities	13	42,380	42,380
Allowance for investment securities	14	(43,880)	(10,294)
Long-term investments	15	69,457	69,457
Other long-term investments		69,667	69,667
Allowance for diminution in the value of long-term investments		(210)	(210)
Fixed assets		795,270	756,167
Tangible fixed assets	16	493,207	466,709
Cost		1,252,508	1,119,672
Accumulated depreciation		(759,301)	(652,963)
Intangible fixed assets	17	302,063	289,458
Cost		777,031	694,855
Accumulated amortisation		(474,968)	(405,397)
Investment properties		2,360	2,501
Cost		3,542	3,542
Accumulated depreciation		(1,182)	(1,041)
Other assets	18	5,663,279	7,720,366
Receivables		1,952,679	3,003,801
Accrued interest and fee receivables		2,572,270	3,663,279
Deferred tax assets		1,002	-
Other assets		1,137,572	1,064,350
Allowance for other on-balance sheet assets		(244)	(11,064)
TOTAL ASSETS		493,158,366	409,881,373

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

	Note	31/12/2024 VND million	31/12/2023 VND million
LIABILITIES AND OWNERS' EQUITY			
LIABILITIES			
Due to the Government and the SBV	19	18,586,891	-
Deposits and borrowings from other CIs	20	123,200,585	98,639,721
Deposits from other CIs		94,513,735	74,755,571
Borrowings from other CIs		28,686,850	23,884,150
Deposits from customers	21	276,308,322	236,577,266
Other borrowed and entrusted funds	22	5,368	6,930
Valuable papers issued	23	23,262,579	23,896,936
Other liabilities	24	9,932,815	12,820,933
Accrued interest and fee payables		3,382,767	4,218,295
Other liabilities		6,550,048	8,602,638
TOTAL LIABILITIES		451,296,560	371,941,786
OWNERS' EQUITY			
Capital	25	29,793,045	25,369,708
Charter capital		29,791,278	25,368,075
Share premium		1,767	1,633
Reserves	25	4,333,344	3,470,408
Retained profits	25	7,735,417	9,099,471
TOTAL OWNERS' EQUITY		41,861,806	37,939,587
TOTAL LIABILITIES AND OWNERS' EQUITY		493,158,366	409,881,373

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

	Note	31/12/2024 VND million	31/12/2023 VND million
OFF-BALANCE SHEET ITEMS			
Foreign exchange commitments	39	345,248,653	227,964,990
Foreign currency purchase commitments		9,093,526	1,762,364
Foreign currency sale commitments		7,688,387	1,775,463
Swap commitments		328,466,740	224,427,163
Letters of credit	39	2,750,600	1,943,650
Other guarantees	39	7,185,571	7,025,057
Other commitments	39	68,292,253	38,380,834
Uncollected loan interest and fees	40	3,517,652	3,162,280
Written-off bad debts	41	21,628,603	18,479,513
Other assets and documents in custody	42	20,795,232	29,531,434

Prepared by:

Reviewed by:

Approved by:



Ms. Nguyen Thi Thu Hien
Financial Reporting Manager

Ms. Tran Thi Thanh Tra
Head of SBV Reporting Department

Ms. Pham Thi Minh Hue
p.p. Chief Executive Officer
Chief Accountant

23 January 2025

	Note	Quarter IV		Accumulated	
		2024 VND million	2023 VND million (Reclassified)	For the year ended 31/12/2024 VND million	For the year ended 31/12/2023 VND million (Reclassified)
Interest and similar income	28	8,268,222	8,725,934	32,442,938	36,691,187
Interest and similar expenses	28	(4,351,857)	(4,058,141)	(15,692,526)	(18,207,116)
Net interest income	28	3,916,365	4,667,793	16,750,412	18,484,071
Fee and commission income	29	828,225	914,505	3,202,927	3,613,539
Fee and commission expenses	29	(174,475)	(388,893)	(1,437,468)	(1,410,276)
Net fee and commission income	29	653,750	525,612	1,765,459	2,203,263
Net gain from trading of foreign currencies	30	49,019	244,448	500,968	548,470
Net gain from investment securities	31	145,103	30,545	247,967	129,730
Other income		628,112	404,521	1,518,664	850,214
Other expenses		(116,978)	(30,423)	(218,165)	(58,600)
Net other income	32	511,134	374,098	1,300,499	791,614
Income from capital contribution, share purchase		-	-	3,745	3,345
TOTAL OPERATING INCOME		5,275,371	5,842,496	20,569,050	22,160,493
TOTAL OPERATING EXPENSES	33	(1,751,746)	(1,770,567)	(7,211,292)	(6,610,743)
Net operating profit before allowance expenses		3,523,625	4,071,929	13,357,758	15,549,750
Allowance expenses for credit losses	34	(1,122,516)	(1,692,682)	(4,353,458)	(4,845,805)
PROFIT BEFORE TAX		2,401,109	2,379,247	9,004,300	10,703,945
Income tax expenses – current	35	(480,921)	(476,608)	(1,800,835)	(2,140,892)
Deferred income tax expenses	35	1,002	-	1,002	-
Income tax expense	35	(479,919)	(476,608)	(1,799,833)	(2,140,892)
NET PROFIT AFTER TAX		1,921,190	1,902,639	7,204,467	8,563,053
Basic earning per share (VND/share) (Restated)	26	645	639	2,385	2,837

Prepared by:

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Reviewed by:

Tha

Approved by:



Ms. Nguyen Thi Thu Hien
Financial Reporting Manager

Ms. Tran Thi Thanh Tra
Head of SBV Reporting Department

Ms. Pham Thi Minh Hue
p.p. Chief Executive Officer
Chief Accountant

23 January 2025

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

Vietnam International Commercial Joint Stock Bank
Consolidated statement of cash flows for the year ended
31 December 2024 (Direct method)

Form B04/TCTD-HN
(Issued under Circular
No. 49/2014/TT-NHNN dated 31 December 2014
of the State Bank of Vietnam)

	<i>For the year ended</i> <i>31/12/2024</i> <i>VND million</i>	<i>For the year ended</i> <i>31/12/2023</i> <i>VND million</i> <i>(Reclassified)</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest and similar income received	33,533,947	35,460,196
Interest and similar expenses paid	(16,528,054)	(17,726,445)
Fees and commission income received	1,765,459	2,203,263
Net receipts from foreign currencies and securities trading activities	782,521	665,975
Other income received	53,056	96,477
Collection from bad debts previously written off	1,247,253	692,749
Payments for salary and operating expenses	(7,236,019)	(6,265,054)
Corporate income tax paid during the year	(1,959,227)	(2,328,881)
Cash flows from operating activities before changes in operating assets and liabilities	11,658,936	12,798,280
Change in operating assets		
(Increase)/decrease in balances with and loans to other CIs	(43,925,557)	12,923,370
Decrease/(increase) in investment securities	10,610,466	(21,705,895)
Increase in derivative financial instruments and other financial assets	(665,151)	(135,763)
Increase in loans to customers	(57,656,519)	(34,314,112)
Utilization of allowance for credit losses and debt handling	(2,941,305)	(3,662,477)
Other decrease in operating assets	975,498	2,706,422
Change in operating liabilities		
Increase in due to the Government and SBV	18,586,891	-
Increase in deposits and borrowings from other CIs	24,560,864	27,473,280
Increase in deposits from customers	39,731,056	36,453,326
Decrease in valuable papers issued	(634,357)	(7,877,882)
Decrease in other borrowed and entrusted funds	(1,562)	(1,162)
Other (decrease)/increase in operating liabilities	(1,791,751)	5,160,843
NET CASH FLOWS FROM OPERATING ACTIVITIES	(1,492,491)	29,818,230

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

Vietnam International Commercial Joint Stock Bank
Consolidated statement of cash flows for the year ended
31 December 2024 (Direct method - continued)

Form B04/TCTD-HN
(Issued under Circular
No. 49/2014/TT-NHNN dated 31 December 2014
of the State Bank of Vietnam)

	<i>For the year ended</i> <i>31/12/2024</i> <i>VND million</i>	<i>For the year ended</i> <i>31/12/2023</i> <i>VND million</i> <i>(Reclassified)</i>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for purchases of fixed assets	(225,580)	(223,136)
Proceeds from disposals of fixed assets	190	2,388
Dividends and profits distributed from long-term investments and capital contributions	3,745	3,345
NET CASH FLOWS FROM INVESTING ACTIVITIES	(221,645)	(217,403)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of dividends	(3,171,009)	(3,161,510)
Proceeds from sale of fractional shares lots	134	93
NET CASH FLOWS FROM FINANCING ACTIVITIES	(3,170,875)	(3,161,417)
NET CASH FLOWS DURING THE YEAR	(4,885,011)	26,439,410
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	66,280,997	39,841,587
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (NOTE 27)	61,395,986	66,280,997

Prepared by:

Ms. Nguyen Thi Thu Hien
Financial Reporting Manager

Reviewed by:

Ms. Tran Thi Thanh Tra
Head of SBV Reporting Department

Approved by:

Ms. Phạm Thị Minh Hue
p.p. Chief Executive Officer
Chief Accountant

23 January 2025

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

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

1. Reporting entity

1.1 Establishment and operation

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

The Bank was established pursuant to Banking License No. 23/GP-NHNN (to replace the Banking Licence No. 95/GP-NHNN dated 28 September 2018) issued by the State Bank of Vietnam ("SBV") on 19 September 2022. The Banking Licence of the Bank is valid for 99 years from 25 January 1996, which was amended under Decision No. 2616/QĐ-NHNN dated 5 December 2024.

The principal activities of the Bank are mobilising and receiving short, medium and long-term deposit funds from organisations and individuals; providing short, medium and long-term loans based on the nature and ability of the Bank's capital resources; conducting settlement and cash services and other banking services as approved by SBV; making capital contributions, purchasing shares, investment in bonds and trading foreign currencies in accordance with the law.

1.2 Charter capital

The charter capital of the Bank was VND50,000,000,000 when it was established in 1996 and has been increased periodically according to decisions of the General Meeting of Shareholders. The charter capital of the Bank as at 31 December 2024 is VND29,791,278,150,000 (31/12/2023: VND25,368,075,340,000).

1.3 Location and network

The Bank's Head Office is located at 1st floor (ground floor) and 2nd floor of Sailing Tower, 111A Pasteur, Ben Nghe Ward, District 1, Ho Chi Minh City. As at 31 December 2024, the Bank had one (1) Head Office, one hundred and ninety-one (191) business units including sixty-four (64) branches, one hundred and twenty-seven (127) transaction offices in provinces and cities nationwide (31/12/2023: the Bank had one (1) Head Office, one hundred and eighty-eight (188) business units including sixty-two (62) branches, one hundred and twenty-six (126) transaction offices in provinces and cities nationwide).

1.4 Subsidiary

As at 31 December 2024 and 31 December 2023, the Bank had one (1) subsidiary as follows:

Company name	Certificate of business registration	Business sector	% owned by the Bank
Vietnam International Commercial Joint Stock Bank – Asset Management Company Limited ("VIB AMC")	0104346676 dated 29 December 2009 (first time) and 17 th amendment dated 9 June 2023 by the Business Registration Department - Hanoi Department of Planning and Investment.	Debt and asset management	100%

The Bank's consolidated financial statements include the Bank and its subsidiaries (collectively referred to as "VIB").

1.5 Total number of employees

As at 31 December 2024, VIB had 11,736 employees (31/12/2023: 12,253 employees).

2. Basis of preparation the financial statements

2.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit Institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting. These standards and statutory requirements may differ in some material respects from International Financial Reporting Standards, generally accepted accounting principles and standards of other countries. Accordingly, the accompanying consolidated financial statements are not intended to present VIB's consolidated financial position, consolidated results of operations and consolidated 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 Vietnamese accounting principles, procedures and practices for credit institutions.

2.2 Basis of measurement

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

2.3 Annual accounting period

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

2.4 Accounting currency

VIB's accounting currency is Vietnam Dong ("VND"). These consolidated financial statement have been prepared and presented in Vietnam Dong ("VND"), rounded to the nearest million ("VND million").

3. Change in accounting policy

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

On 11 July 2024, the Government issued Decree No.86/2024/ND-CP prescribing the provisions on the levels, methods of setting up risk provisions, and the use of provisions for risk handling in the operations of credit institutions, foreign bank branches, and cases where credit institutions must allocate accrued interest reversals ("Decree 86"). Decree 86 is effective from 11 July 2024.

According to Circular 31, Circular No.11/2021/TT-NHNN issued by the SBV on 30 July 2021 prescribing the classification of assets, levels and methods of setting up risk provisions and the use of provisions against risks in the banking activity of credit institutions and foreign bank branches ("Circular 11") expires from the effective date of Circular 31.

VIB has applied the changes of Circular 31 and Decree 86 prospectively from the effective date of Circular 31 and Decree 86. The significant changes in VIB's accounting policies and the effects on the consolidated interim financial statements, if any, are presented in Note 4.6.

4. Summary of significant accounting policies

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

4.1 Basis of consolidation

a. Subsidiary

Subsidiary is entity controlled by VIB. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

b. Transactions eliminated on consolidation

Intra-group transactions and balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the VIB's interest in the investee.

4.2 Foreign currency

Foreign currency transactions

All transactions are recorded in their original currencies. Monetary items denominated in currencies other than VND are translated into VND at average exchange rate for spot selling and buying ("spot exchange rate") (gold is converted at the average selling and buying rate) of VIB at the end of the last working day of the annual accounting period if the difference between the spot exchange rate and the weighted average of buying and selling exchange rates of the last working day of the annual accounting period is less than 1% (refer to Note 50 for details of foreign exchange rates as at 31 December 2024). If the difference between spot exchange rate at the end of the last working day of the annual accounting period and the weighted average of buying and selling exchange rates of the last working day of the annual accounting period is 1% or more, VIB shall use the weighted average of buying and selling exchange rates of the last working day of the annual accounting period.

Non-monetary foreign currency assets and liabilities are translated into VND using the spot exchange rates effective at the dates of the transactions.

Income and expense in foreign currencies are translated into VND using the spot exchange rates effective at the dates of the transactions.

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

4.3 Cash and cash equivalents

Cash and cash equivalents include cash on hand, gold on hand, balances with the SBV, balances with other credit institutions, loans to other credit institutions with original term to maturities not exceeding three months, Government treasury bills notes and other short-term valuable papers which are eligible for discount with the SBV, investments securities with recovery or maturity terms not exceeding three months from the acquisition date, that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Gold is revaluated at the end of the annual accounting period and the differences arising on revaluation are recorded in the consolidated statement of income.

4.4 Balances with and loans to other credit institutions ("CIs")

Balances with other CIs include current deposits and deposits at other CIs with original terms of not exceeding three months. Loans to other credit institutions are loans with original terms to maturity of no more than twelve months.

Balances with other CIs, except for current deposits and loans to other CIs are stated at the amount of outstanding principal less any specific allowance for credit risks.

Current deposits with other credit institutions are stated at cost.

Credit risk classification of term deposits and loans to other CIs and allowance thereof is made in accordance with Circular 31 and Decree 86. Accordingly, VIB carries out debt classification and has provided specific allowance for term deposits and loans to other credit institutions in accordance with Circular 31 and Decree 86 as described in Note 4.6.

According to Decree 86, VIB is not required to make general allowance for term deposits and loans to other CIs.

4.5 Loans to customers

Loans to customers are stated at the amount of the principal outstanding less allowance for loans to customers.

Short-term loans are those with maturity term of no more than one year from the loan disbursement date. Medium-term loans are those with maturity from more than one year to five years of the loan disbursement date. Long-term loans are those with maturity term of more than five years from the loan disbursement date.

Debt classification and allowance for credit losses for loans to customers are made in accordance with regulations in Circular 31 and Decree 86 as described in Note 4.6.

4.6 Debt classification and the rate and method of making allowance for credit losses

a. Debt classification

Before 1 July 2024

Debt classification for term deposits with and loans to other credit institutions, unlisted corporate bonds (including bonds issued by other CIs), loans to customers, entrusted loans, sold debts but uncollected and repurchased debts (collectively referred to as "debts") is made in accordance with the quantitative method as stipulated in Article 10 of Circular 11.

From 1 July 2024

Debt classification for term deposits with and loans to other credit institutions, unlisted corporate bonds (including bonds issued by other CIs), loans to customers, entrusted loans, sold debts but uncollected and repurchased debts (collectively referred to as "debts") is made in accordance with the quantitative method as stipulated in Article 10 of Circular 31. VIB carries out monthly debt classification based on the outstanding principals of debts at the last date of the month as follows:

Group		Overdue status
1	Current debts	(a) Current debts being assessed as fully and timely recoverable, both principal and interest; or (b) Debts being overdue for less than 10 days and being assessed as fully recoverable, both overdue principal and interest, and fully and timely recoverable, both remaining principal and interest.
2	Special mentioned debts	(a) Debts being overdue between 10 days and 90 days; or (b) Debts having terms of repayment rescheduled for the first time and are undue.
3	Sub-standard debts	(a) Debts being overdue between 91 days and 180 days; or (b) Debts having terms of repayment extended for the first time which is unmatured; or (c) Debts having exempted or reduced interest because customers are not able to pay the interest according to the credit contract; or (d) Debts falling in one of the following cases not yet collected within 30 days since the issuance date of recovery decision: - Debts having violated regulations specified in Points 1, 3, 4, 5, 6 of Article 134 of Laws on Credit Institutions; or - Debts having violated regulations specified in Points 1, 2, 3, 4 of Article 135 of Laws on Credit Institutions; or - Debts having violated regulations specified in Points 1, 2, 5, 9 of Article 136 of Laws on Credit Institutions. (e) Debts in the collection process under inspection conclusions; or (f) Debts that need to be recovered under premature debt recovery decisions due to borrowers' breach of agreements with them, but are not yet recovered within a period of less than 30 days from the effective dates of recovery decisions.
4	Doubtful debts	(a) Debts being overdue between 181 days and 360 days; or (b) Debts having rescheduled terms of repayment for the first time and being overdue 90 days according to the first rescheduled terms of repayment; or (c) Debts having rescheduled terms of repayment for the second time which is immature; or (d) Debts specified in point (d) of Sub-standard debts not yet collected between 30 days and 60 days since the issuance date of recovery decision; or (e) Debts in the collection process under inspection conclusions but being overdue up to 60 days according to recovery term; or (f) Debts that need to be recovered under premature debt recovery decisions due to borrowers' breach of agreements with them, but are not yet recovered in 30 and 60 days from the effective dates of recovery decisions.
5	Loss debts	(a) Debts being overdue more than 360 days; or (b) Debts having rescheduled terms of repayment for the first time and being overdue of 91 days or more according to the first rescheduled terms of repayment; or (c) Debts having rescheduled terms of repayment for the second time and being overdue according to the second reschedule terms of repayment; or (d) Debts having rescheduled terms of repayment for the third time or more, regardless of whether the debts are overdue or not; or (e) Debts specified in point (d) of Sub-standard debts not yet collected over 60 days since the issuance date of recovery decision; or (f) Debts in the collection process under inspection conclusions but being overdue of more than 60 days according to recovery term; or (g) Debts that need to be recovered under premature debt recovery decisions due to borrowers' breach of agreements with them, but are not yet recovered in more than 60 days from the effective dates of recovery decisions; or (h) Debts to credit institutions being announced under special supervision status by the SBV, or to foreign bank branches of which capital and assets are blockaded.

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

- Group 3 - Sub-standard debts: overdue below 30 days;
- Group 4 - Doubtful debts: overdue from 30 days to less than 90 days;
- Group 5 - Loss debts: overdue from 90 days and above.

Bad debts are debts in Group 3, 4 and 5.

Where a customer owes more than one debts to VIB, and has any of its debts transferred to a higher risk group, VIB classifies the remaining debts of such customer into the group of debts with the highest level of risk.

When VIB participates in a syndicated loan, VIB classifies all debts (including the syndicated loan) of the customer into a higher risk group of debt as that classified and informed by the banks participating in a syndicated loan and the assessment of VIB itself.

VIB also uses the results of debt classification as provided by the Credit Information Center of the SBV ("CIC") at the date of classification to adjust the results of its internal classification of debts and off-balance sheet commitments. Where debts and off-balance sheet commitments of one customer are classified by VIB into a lower risk group of debts as compared to that informed by CIC, VIB reclassifies such debts and off-balance sheet commitments to the group of debts as informed by CIC.

Debt classification for loans having rescheduled debt repayment term, exempted or reduced interest and fees in order to support customers affected by Covid-19 pandemic

VIB has adopted Circular No. 01/2020/TT-NHNN dated 13 March 2020 ("Circular 01") issued by the SBV on providing regulations on restructuring of loan repayment periods, exemption/reduction of interest/fees and keeping loan groups unchanged to assist customers affected by the Covid-19 pandemic, Circular No. 03/2021/TT-NHNN dated 2 April 2021 ("Circular 03") issued by the SBV on amending and supplementing to some articles of Circular 01 and Circular No. 14/2021/TT-NHNN dated 7 September 2021 ("Circular 14") issued by the SBV on amending and supplementing to some articles of Circular 01. Accordingly, for debts:

- granted before 1 August 2021;
- incurred principal and/or interest during the period from 23 January 2020 to 30 June 2022;
- the outstanding debt may be rescheduled in the following cases: the outstanding debt is undue or up to 10 days overdue according to the loan agreement; debt repayment period according to the contract; or the outstanding debt is incurred before 23 January 2020 and becomes overdue during the period from 23 January 2020 to 29 March 2020; the outstanding debt is incurred from 23 January 2020 to before 10 June 2020 and becomes overdue before 17 May 2021; the outstanding debt is incurred from 10 June 2020 to before 1 August 2021 and becomes overdue during the period from 17 July 2021 to before 7 September 2021;

and the borrower is unable to repay the principal and/or interest on schedule under the loan agreement due to decrease in revenue or income caused by Covid-19 pandemic, VIB is allowed to reschedule loan repayment periods, grant exemption/reduction of interest/fees and loan groups as follow:

Debts	Debt classification
Incurring before 23 January 2020	Loan groups are kept unchanged from those classified at the most recent date prior to 23 January 2020.
Incurring from 23 January 2020 to 1 August 2021	<ul style="list-style-type: none"> - Loan groups are kept unchanged from those classified at the most recent date prior to the date of being restructured repayment term for the first time; or - Loan groups are kept unchanged from those classified at the most recent date prior to the date of being overdue; or - Loan groups are kept unchanged from those classified at the most recent date prior to the date of exemption/reduction of interest/fees for the first time.

From 1 January 2024, VIB carries out debt classification for the outstanding debts that are rescheduled, granted interest exemption, interest reduction or debt category retention prescribed by Circular 01, Circular 03 and Circular 14 in accordance with relevant regulations on the classification of assets in the operations of credit institutions.

Debt classification for loans having rescheduled debt repayment term and keeping loan groups unchanged in order to support customers in difficulties

VIB has adopted Circular No. 02/2023/TT-NHNN dated 23 April 2023 ("Circular 02") issued by the SBV on providing regulations on restructuring of loan repayment periods and keeping loan groups unchanged in order to support customers in difficulties and Circular No. 06/2024/TT-NHNN dated 23 April 2024 ("Circular 06") issued by the SBV on amending and supplementing to some articles of Circular 02. Accordingly, for debts:

- granted before 24 April 2023 and from lending and financial leasing activities;
- incurred principal and/or interest during the period from 24 April 2023 to 31 December 2024;
- with the outstanding debt balance being undue or up to 10 (ten) days overdue from the due date according to the contract/ agreement; the borrower is evaluated by VIB as being unable to repay the principal and/or interest on schedule under the signed loan contract, agreement due to decrease in revenue or income compared to that in the plan for payment of loan principals and/or interests under the contract or agreement; and evaluated by VIB as being able to pay off the loan principal and/or interest on the rescheduled due date;
- and not in violation of laws,

VIB is allowed to reschedule loan repayment periods and keeping loan groups unchanged as those at the most recent date to the reschedule date.

b. Specific allowance for credit losses

According to Circular 11 (before 1 July 2024) and Decree 86 (from 1 July 2024), VIB determines specific allowance for credit risks at the end of each month based on the allowance rates corresponding to debt classification results and loan principals balance less the discounted value of collateral assets at the end of the month. Specific allowance as at 31 December 2024 is determined based on the debt classification results and outstanding principals of debts at 31 December 2024. The rates of specific allowance for specific loan groups are as follows:

Loan group	Rates of specific allowance
1 – Current debts	0%
2 – Special mentioned debts	5%
3 – Sub-standard debts	20%
4 – Doubtful debts	50%
5 – Loss debts	100%

The maximum discounted value and rate of collateral assets is determined in accordance with regulations in Circular 11 (before 1 July 2024) and Decree 86 (from 1 July 2024) whereby each type of collateral assets has a certain maximum deduction rate for the purpose of calculating the risk allowance.

Additional specific allowance in accordance with Circular 03

VIB determines and records the additional specific allowance for the entire outstanding loan balance of customers monthly, including the loan balances with repayment period rescheduled, interest exempted or reduced according to the loan classifications in accordance with relevant regulations (if the regulations on keeping loan groups unchanged under the provisions of Circular 01, Circular 03 and Circular 14):

Additional allowance	Deadline
At least 30% of the total specific allowance amount required to be made	By 31 December 2021
At least 60% of the total specific allowance amount required to be made	By 31 December 2022
100% of the total specific allowance amount required to be made	By 31 December 2023

VIB has fully recorded the additional specific allowance according to the timeline stated above. From 1 January 2024, VIB has made specific allowance for the outstanding debts that are rescheduled, granted interest exemption, interest reduction or debt category retention prescribed by Circular 01, Circular 03 and Circular 14 in accordance with relevant regulations on establishing risk provisions from the operation of credit institutions.

Additional specific allowance in accordance with Circular 02

VIB also determines and records the additional specific allowance for the entire outstanding loan balance of customers with repayments and loan groups unchanged in accordance with Circular 02 and Circular 06 as follows:

Additional allowance	Deadline
At least 50% of the total specific allowance amount required to be made	By 31 December 2023
100% of the total specific allowance amount required to be made	By 31 December 2024

VIB has made full of the additional specific allowance according to the timeline stated above.

c. General allowance for credit risks

According to Circular 11 (before 1 July 2024) and Decree 86 (from 1 July 2024), general allowance is also required at the rate of 0.75% of total balance of debts at the end of the month, except for the balances with and loans to other credit institutions, bonds issued by other CIs and the loans classified into the loss group. General allowance as at 31 December 2024 is calculated based on debt classification and outstanding principals of debts at 31 December 2024.

d. Write-off of bad debts

According to Circular 11 (before 1 July 2024) and Decree 86 (from 1 July 2024), loans to customers are written off against the allowance when loans to customers have been classified to Group 5 or when borrowers have been declared bankrupt or dissolved (for borrowers being organisations and enterprises) or borrowers are deceased or missing (for borrowers being individuals).

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

e. Classification and allowance for off-balance sheet commitments

According to Circular 31 and Decree 86, the classification of off-balance sheet credit commitments is conducted solely for risk management, credit quality supervision of credit granting activities. VIB did not make allowance for off-balance sheet credit commitments, except where VIB has been required to make payment under the guarantee contract, in which case the payment on behalf is classified and allowance is made for in accordance with the accounting policy as described in Note 4.6.

4.7 Debt purchases

a. Debt purchases

Debts purchased are stated at contractual purchase price on consolidated statement of financial position and recorded off-balance sheet at their principal plus pre-acquisition interest. Interest income is recognised in the consolidated statement of income on an accrual basis except for debt purchases classified from Group 2 to Group 5 as described in Note 4.6. The interest arising before VIB purchases the debts which is deducted from the purchase price.

b. Allowance for debt purchases

Purchased debts are classified in the debt groups which are not lower than those classified by the seller before purchase according to Decree 86 and allowance is made for them as described in Note 4.6.

4.8 Investment securities

a. Classification

Investment securities include available-for-sale investment securities and held-to-maturity investment securities. VIB classifies investment securities at the date of acquisition as available-for-sale investment securities and held-to-maturity investment securities. According to Official Letter No. 2601/NHNN-TCKT dated 14 April 2009 of the SBV, VIB is allowed to reclassify investment securities for once at maximum after initial classification at the date of acquisition

b. Recognition

VIB recognises investment securities on the date when it becomes a party to the contractual provision of these securities (trade date accounting).

c. Measurement

Debts securities

Available-for-sale debt securities and held-to-maturity debt securities are initially recorded at cost, including purchase cost plus directly attributable costs such as brokerage and transaction fees, information fees, taxes, levies and bank charges (if any). They are subsequently recognised at amortised cost (affected by premium/discount amortisation) less allowance for diminution in value (including allowance for credit risks and allowance for diminution in the value of securities). Premium and discounts arising from purchases of debt securities are amortised to the consolidated statement of income on a straight-line basis over the period from acquisition date to maturity date.

Available-for-sale debt securities, excluding government bonds, government-guaranteed bonds, and local government bonds are measured at cost less allowance for diminution in value which is determined by reference to latest transaction price at Stock Exchange within 10 days up to the end of the annual accounting period. Where there is no transaction within 10 days up to the end of the annual accounting period, VIB shall not provide allowance for such debt securities.

Available-for-sale debt securities and held-to-maturity debt securities of unlisted corporate bonds are recognised at cost less allowance for credit risks according to Circular 31 and Decree 86 as described in Note 4.6.

Interest income after purchase of available-for-sale debt securities and held-to-maturity debt securities is recognised in the consolidated statement of income on an accrual basis. Interest accrued before VIB purchases will be deducted from the original price of debt securities when received.

The allowance for investment securities mentioned above is reversed if the price or recoverable value of the securities subsequently increases after the allowance was recognized. An allowance is reversed only to the

extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognized.

4.9 Long-term investments

a. Other long-term investments

Other long-term investments are investments in the equity of other companies without having control or significant influence. These long-term investments are initially recognised at cost at the date of acquisition, and subsequently stated at cost less allowance for diminution in the value of investments.

b. Allowance for diminution in value of long-term investments

Allowance for diminution in value of other long-term investments is made if the investee has suffered a loss which may cause VIB to lose their invested capital, unless there is evidence that the value of the investment has not been diminished. Allowance for diminution in value is determined as the total actual contributed capital of parties to the investee less (-) the actual owner's equity multiplied (x) by VIB's ownership percentage in the investee.

The allowance is reversed if the recoverable amounts are subsequently increased after the allowance was recognised. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

4.10 Tangible fixed assets

a. Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the consolidated statement of income during the year 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 an item of tangible fixed assets beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

b. Depreciation

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

- Buildings and structures	5 - 25 years
- Machinery and equipment	3 - 10 years
- Means of transportation	6 - 8 years
- Office equipment	3 - 10 years
- Others	3 - 8 years

4.11 Intangible fixed assets

a. Software

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

b. Other intangible fixed assets

Other intangible fixed assets are stated at cost less accumulated amortisation. Amortisation is computed on a straight-line basis over 3 to 8 years.

4.12 Investment property

a. Cost

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

b. Depreciation

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

- Buildings	5 - 50 years
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4.13 Other assets

a. Construction in progress

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

b. Foreclosed assets

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

c. Receivables from trade finance activities

Receivables from trade finance activities represent other assets exposing to credit risk and are stated at cost less allowance for credit losses, if any. VIB classifies and makes allowance for these receivables in accordance with the accounting policy as described in Note 4.6.

d. Other assets

Other assets, except receivables from credit activities, are stated at cost less allowances for other on-balance sheet assets.

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

For other assets that are overdue debts, VIB makes allowance for losses using the allowance rates that are applied for overdue status as follows:

Overdue period	Allowance rate
- From more than six (06) months up to less than one (01) year	30%
- From one (01) year up to less than two (02) years	50%
- From two (02) years up to less than three (03) years	70%
- Three (03) years or more	100%

Allowance for losses on other assets are made for undue debts is the expected losses determined by VIB after considering to the recovery of these debts.

4.14 Other provision

A provision is recognised if, as a result of a past event, VIB 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. Provision is 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 liabilities.

4.15 Derivative financial instruments

a. Currency forward and swap contracts

VIB involves in currency forward contracts and currency swap contracts to facilitate customers to transfer, adjust or reduce foreign exchange risks and other market risks, and also for the business purposes of VIB.

Currency forward contracts are commitments to pay in cash on a future date based on pre-determined difference between exchange rates, calculated on a nominal original amount. The currency forwards contracts are recorded at nominal value at the transaction date and are revalued at effective exchange rate at the reporting date and are stated at net value in the consolidated statement of financial position. Differences upon revaluation at the end of the period are recognised in the "Foreign exchange differences" account in the consolidated statement of financial position each month and are transferred to the consolidated statement of income at the end of the annual accounting period or upon maturity. Differences between the amounts in VND of the foreign currency amounts which are committed to buy/sell at forward rate of contract and spot rate on the transaction date are recognised in the consolidated statement of income on a straight-line basis over the term of the contracts.

The currency swap contracts are commitments to buy or sell the same amount of foreign currency (only two currencies are used in the transaction) with the same partner, in which there is a transaction with the spot payment term and a transaction with a payment period determined in the future and the rate of the two transactions is determined at the time of determination of spot transaction. Premiums/discounts arising from the difference of the spot exchange rate at the effective date of the contracts and the forward exchange rate will be recognised immediately on the effective date of the contracts as an asset if they are positive or as a liability if they are negative in the consolidated statement of financial position. This difference is amortised to the consolidated statement of income on a straight-line basis over the term of the swap contracts.

b. Interest rate swap contracts

Interest swap contracts are commitments to settle the interest amount based on floating or fixed interest rates over the notional principal amounts. The contract value in basic interest rate swaps of the same currency is not recognised in the consolidated statement of financial position. For two-currency-interest-rate swap contracts with nominal principal swap, the contract value is recognized in the consolidated statement of financial position. Income earned and expenses incurred are recognised in the consolidated statement of income on an accrual basis.

4.16 Deposits and loans from other credit institutions

Deposits and loans from other credit institutions are stated at their cost.

4.17 Deposits from customers

Deposits from customers are stated at their cost.

4.18 Entrustment and entrusted funds

Entrusted funds received by VIB that suffer risks are donations, entrusted investments, entrusted loans to be used for predetermined purposes. VIB is responsible for repayment of such funds when they are due. VIB

recognises the funds received as donation or entrusted investment at cost, and recognises the investments and loans in the consolidated financial position of VIB.

4.19 Valuable papers issued

Valuable papers issued are recorded at cost less amortized premiums and discounts. Costs of valuable papers issued include the proceeds from issuance minus directly attributable expenses from issuance.

4.20 Other payables

Other payables are stated at their cost.

4.21 Severance allowance

Under the Vietnamese Labour Code, when an employee who has work for VIB for 12 months or more ("the eligible employees") voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee's compensation at termination. Before 2012, 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 VIB are excluded.

On 24 October 2012, the Ministry of Finance issued Circular No. 180/2012/TT-BTC ("Circular 180") guiding the financial handling of unemployment allowance for employees at enterprises. This Circular stipulates that when preparing the 2012 financial statements, if the enterprise's unemployment fund remains balance, the enterprise must record other income increases in 2012 and must not transfer the balance to use the fund next year. Accordingly, VIB has reversed the balance of the severance allowance provision. This change in accounting policy has been applied prospectively since 2012.

Pursuant to Law on Social Insurance, effective from 1 January 2009 VIB and its employees are required to contribute to an unemployment insurance fund managed by the Vietnam Social Insurance Agency. The unemployment insurance paid by VIB for the employee's working time is recorded as an expense in the consolidated statement of income when incurred. With the implementation of the unemployment insurance scheme, VIB is no longer required to provide severance allowance for the service period after 1 January 2009. However, severance allowance to be paid to the existing eligible employees at the end of the period will be determined based on the eligible employees' years of service to 31 December 2008 and their average salary for the six-month period prior to the termination date.

4.22 Share capital

a. Ordinary shares

Ordinary shares are classified as equity and recognised at par value. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from share premium in equity.

b. Share premium

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

c. 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 fractional-lots of shares as requested by the shareholders. Odd shares represent the share capital formed by combining the fractional shares divided proportionally to investors. In all other cases, when shares recognised as equity are repurchased, their par value amount is

recognised 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.

4.23 Reserves and funds

a. Reserves and funds of the Bank

According to Decree No. 93/2017/ND-CP dated 7 August 2017 issued by the Government of Vietnam providing regulations on the financial regime applicable to credit institutions, the Bank is required to make the following reserves before distribution of profits:

	Annual allocation	Maximum balance
Reserve to supplement charter capital	5% of profit after tax (before consolidation)	100% of share capital
Financial reserve	10% of profit after tax (before consolidation)	Not stipulated

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

Other equity funds are allocated from profit after tax. The allocation from profit after tax and the use of these funds and reserves must be approved by the Bank's General Meeting of Shareholders.

b. Reserves and funds of the subsidiary

According to Circular No. 27/2002/TT-BTC dated 22 March 2002 of the Ministry of Finance, Vietnam International Commercial Joint Stock Bank – Asset Management Company Limited is required to provide the reserves and funds in a similar way to the Bank's.

4.24 Bonus and welfare fund

Bonus and welfare fund is allocated from profit after tax in accordance with the resolution of the Annual General Meeting and is used primarily to make payments to the VIB's employees.

4.25 Revenue

a. Interest income

Interest income is recognised in the consolidated statement of income on an accrual basis, except for interest on loans classified in Group 2 to Group 5 described in Note 4.6 and debts kept unchanged in Group 1 as a result of adoption of Circular 01, Circular 03, Circular 14, Circular 02 and Circular 06 as described in Note 4.6 which is recognised upon receipt. When loans are classified in Group 2 to Group 5 as described in Note 4.6 or kept unchanged in Group 1 as a result of adoption of Circular 01, Circular 03, Circular 14, Circular 02 and Circular 06 as described in Note 4.6, interest receivable will be derecognised and recorded as off-balance sheet items. Interest on these loans are recognised in the consolidated statement of income upon receipt.

b. Fee and commission income

Fees and commission income are recognised in the consolidated statement of income upon completion of the services rendered.

c. Income from investing activities

Income from securities trading is recognised in the consolidated statement of income upon VIB receipt of the order matching notice from Vietnam Securities Depository and Clearing Corporation (formerly Vietnam Securities Depository) (for listed securities) and completion of the assets transfer agreement (for unlisted securities) and is determined based on the differences between selling price and weighted average cost of securities sold.

Dividends receivable in cash is recognised in the consolidated statement of income when VIB's right to receive payment is established. Dividends received in the form of shares, bonus shares and rights to purchase shares given to existing shareholders are not recognised as an increase in investment and such dividend income is not recognised in the consolidated statement of income. When share dividends are received, VIB only recognise an increase in the number of shares in the notes to the consolidated financial statements. Dividends received which are attributable to the period before acquisition date are deducted against the carrying amount of the investment.

4.26 Interest expenses

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

4.27 Fee and commission expenses

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

4.28 Operating lease payments

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

4.29 Taxation

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

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

Deferred tax is provided using the statement of financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred 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 annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary 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.

4.30 Related parties

Parties are considered to be related to VIB 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 VIB 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.

4.31 Segment reporting

A segment means a Bank's individually identifiable component involved in the supply of related products or services (segmented by business), or the provision of products or services in a particular economic environment (segment divided by geographic area), each of these sectors bears different risks and benefits from the others. VIB's primary template for segment reporting is disaggregated by geographic area. VIB's secondary template for segment reporting is disaggregated by business sector. Currently, VIB has a banking business that includes regular trading and provision of the following operations: receiving deposits, granting credit, providing payment services via accounts and other commercial banking activities. Accordingly, the Board of Management assessed that VIB has only one business segment, commercial banking operations, and VIB's risks and profitability ratios are represented in this single business line. Therefore, VIB is not required to present segment reports in detail by business category.

4.32 Earnings per share

VIB presents basic earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of VIB (after deducting the amount allocated to the bonus and welfare fund for the annual accounting period) by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options. During the year, VIB had no potential ordinary shares and therefore does not present diluted EPS.

4.33 Commitments and contingent liabilities

At any point of time, VIB has outstanding credit commitments. These commitments are approved and unutilised loans and overdraft facilities. VIB also provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. Many of the contingent liabilities and commitments will expire without any advanced payment, in whole or in part. Therefore, these commitments and contingent liabilities do not represent expected future cash flows.

4.34 Nil balances

Items or balances required by Circular No. 49/2014/TT-NHNN issued by the SBV on 31 December 2014 ("Circular 49") and Circular No. 27/2021/TT-NHNN issued by the SBV on 31 December 2021 on amending chart of accounts of credit institutions enclosed with Decision No. 479/2004/QĐ-NHNN dated 29 April 2004 and regulations on financial statement of credit institutions enclosed with Decision No. 16/2007/QĐ-NHNN dated 18 April 2007 of Governor of State Bank of Vietnam that are not describe in these consolidated financial statements indicate nil balances.

4.35 Financial instruments

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

a. 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 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
 - 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 VIB as financial assets at fair value through profit or loss.

Held-to-maturity investments

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

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

Loans and receivables

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

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

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

b. Financial liabilities

Financial liabilities at fair value through profit or loss

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

- It is considered by management as held for trading. 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
 - 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 VIB as financial liabilities 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 purpose 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.

4.36 Comparative information

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

5. Cash and gold on hand

	31/12/2024 VND million	31/12/2023 VND million
Cash on hand in VND	1,195,200	1,222,250
Cash on hand in foreign currencies	444,074	458,801
Gold	94	20
	1,639,368	1,681,071

6. Balances with the State Bank of Vietnam

Balances with the SBV consist of a current account and a compulsory reserve requirement.

	31/12/2024 VND million	31/12/2023 VND million
Balances with the State Bank of Vietnam		
Current account and compulsory reserve in VND	9,423,382	7,783,418
Current account and compulsory reserve in other foreign currencies	485,692	434,349
	9,909,074	8,217,767

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

Deposits in scope

	CRR rates	
	31/12/2024	31/12/2023
Preceding month's average balances of deposits of:		
- Demand deposits and deposits with term of less than 12 months in VND	3%	3%
- Deposits in VND with term of and more than 12 months	1%	1%
- Demand deposits and deposits with term of less than 12 months in foreign currencies	8%	8%
- Deposits in foreign currencies with term of and more than 12 months	6%	6%
- Deposits in foreign currencies with foreign credit institutions	1%	1%

Year-end annual interest rates were as follows:

	31/12/2024	31/12/2023
Deposits in VND within the CRR	0.5%	0.5%
Deposits in USD within the CRR	0.0%	0.0%
Deposits in VND beyond the CRR	0.0%	0.0%
Deposits in USD beyond the CRR	0.0%	0.0%

7. Balances with and loans to other CIs

	31/12/2024 VND million	31/12/2023 VND million
Current accounts		
Current accounts in VND	476,922	387,489
Current accounts in foreign currencies	470,622	464,670
Term deposits		
Term deposits in VND	48,900,000	55,530,000
	49,847,544	56,382,159
Loans to other CIs		
Loans in VND	55,550,090	11,747,991
<i>In which: discount, re-discount</i>	52,144,080	1,956,911
Loans in foreign currencies	190,882	67,424
	55,740,972	11,815,415
	105,588,516	68,197,574

Year-end annual interest rates were as follows:

	31/12/2024	31/12/2023
Demand deposits in VND	0.0% - 0.5%	0.0% - 0.1%
Demand deposits in foreign currencies	0.0% - 2.8%	0.0% - 3.1%
Term deposits in VND	3.7% - 5.3%	1.1% - 4.6%
Loans in VND	3.5% - 6.3%	2.3% - 10.1%
Loans in foreign currencies	6.4%	6.1%

Term deposits with and loans to other CIs by groups are presented in Note 46.2.

8. Derivative financial instruments and other financial assets

Details of derivative financial instruments and other financial assets were as follows:

	Total contract nominal value (at exchange rate of the effective date of the contract)	Total carrying value (at exchange rate of reporting date)
	VND million	Assets/(Liabilities) VND million
As at 31 December 2024		
- Currency forward contracts	15,309,657	12,148
- Currency swap contracts	163,623,724	831,138
- Interest rate swap contracts	13,594,442	(21,414)
	192,527,823	821,872
As at 31 December 2023		
- Currency forward contracts	3,453,760	(726)
- Currency swap contracts	111,453,064	141,488
- Interest rate swap contracts	3,354,490	15,959
	118,261,314	156,721

9. Loans to customers

	31/12/2024 VND million	31/12/2023 VND million
Loans to local economic entities and individuals	323,813,344	266,318,277
Loans granted from borrowed and entrusted funds	5,330	6,886
Loans on discounting negotiable instruments and valuable papers	191,039	20,382
	324,009,713	266,345,545

Loan portfolio by loan group is presented in Note 46.2.

Loan portfolio by original terms were as follows:

	31/12/2024 VND million	31/12/2023 VND million
Short term	142,051,273	102,695,749
Medium term	20,244,697	15,123,396
Long term	161,713,743	148,526,400
	324,009,713	266,345,545

Loan portfolio by remaining terms were as follows (*):

	31/12/2024 VND million	31/12/2023 VND million
Current	316,995,135	262,938,605
- Short term	156,082,469	118,703,206
- Medium term	64,583,642	56,876,202
- Long term	96,329,024	87,359,197
Overdue (**)	7,014,578	3,406,940
	324,009,713	266,345,545

(*) The remaining term of the loan is calculated based on the remaining term of the payment schedule of each loan.

(**) Overdue debt is the principal balance that a customer fails to pay on time as agreed and is not approved by the credit institution to restructure the payment term specified in Circular 39/2016/TT-NHNN.

Loan portfolio by customer type and ownership were as follows:

	31/12/2024 VND million	%	31/12/2023 VND million	%
State-owned enterprises	1,269,554	0.39	628,996	0.24
One-member limited liability companies with 100% of state-owned capital	2,779,344	0.86	2,226,272	0.84
Multi-member limited liability companies in which State holds more than 50% of charter capital, or has the governing power	-	-	166,921	0.06
Other limited liability companies	13,645,845	4.21	8,855,897	3.32
Joint stock companies in which the State holds more than 50% of charter capital or of voting share, or has the governing power	3,727,743	1.15	2,250,448	0.84
Other joint-stock companies	44,486,303	13.73	26,510,235	9.95
Private enterprises	-	-	33	0.00
Foreign-invested enterprises	3,514,605	1.08	905,449	0.34
Household business, individuals	254,572,873	78.58	224,800,919	84.41
Others	13,446	0.00	375	0.00
	324,009,713	100.00	266,345,545	100.00

Loan portfolio by industry sectors were as follows:

	31/12/2024		31/12/2023	
	VND million	%	VND million	%
Agriculture, forestry and aquaculture	875,303	0.27	552,157	0.21
Mining	1,994,885	0.62	1,191,649	0.45
Manufacturing and processing	19,648,895	6.06	13,400,504	5.03
Production and distribution of electricity, gas, hot water, steam and air-conditioning	3,935,355	1.21	2,639,418	0.99
Water supply and garbage and sewage treatment and management	133,071	0.04	80,133	0.03
Construction	3,402,170	1.05	1,958,665	0.74
Wholesale and retail trade; repair of motor, vehicles, motor cycles	23,755,780	7.33	9,155,453	3.44
Transportation and warehousing	9,208,267	2.84	1,932,668	0.73
Hospitality services	1,354,475	0.42	1,198,526	0.45
Information and communications	597,808	0.18	243,331	0.09
Banking, finance and insurance	17,686,741	5.46	9,732,793	3.65
Real estates trading	5,695,937	1.76	1,673,708	0.63
Science and technology	1,287,843	0.40	547,459	0.21
Administrative activities and supporting services	298,337	0.09	160,467	0.06
Education and training	735,418	0.23	362,069	0.14
Health care and social work	74,934	0.02	39,999	0.02
Arts, entertainment and recreation	42,897	0.01	25,504	0.01
Other services	97,756	0.03	277,370	0.10
Working in the households, producing household self consumed products and services	233,183,841	71.98	221,173,672	83.02
	324,009,713	100.00	266,345,545	100.00

Year-end annual interest rates were as follows:

	31/12/2024	31/12/2023
Loan in VND	0.3% - 15.2%	0.5% - 16.1%
Loan in foreign currencies	3.3% - 7.7%	3.5% - 7.5%

10. Allowance for loans to customers

Allowance for loans to customers consists of:

	31/12/2024 VND million	31/12/2023 VND million
General allowance (a)	2,382,092	1,981,106
Specific allowance (b)	3,311,542	2,289,424
	5,693,634	4,270,530

(a) Movements in general allowance for loans to customers were as follows:

	For the year ended 31/12/2024 VND million	For the year ended 31/12/2023 VND million
Opening balance	1,981,106	1,721,307
Allowance made during the year	400,986	259,799
	2,382,092	1,981,106

(b) Movements in specific allowance for loans to customers were as follows:

	For the year ended 31/12/2024 VND million	For the year ended 31/12/2023 VND million
Opening balance	2,289,424	1,343,466
Allowance made during the year	3,963,423	4,555,758
Allowance used during the year	(2,941,305)	(3,609,800)
	3,311,542	2,289,424

11. Debt purchases

As at 4 September 2017, VIB received outstanding loans from Commonwealth Bank of Australia, Ho Chi Minh City branch under a debt-to-equity transfer agreement with Commonwealth Bank of Australia. The value of debts purchased as at 4 September 2017 was as follows:

	4/9/2017 VND million
Debts purchased in VND	1,147,463
Accrued interest	3,426
Allowance for debts purchased	(18,940)
	1,131,949

Details of remaining balance in VIB's debt purchased activities were as follows:

	31/12/2024 VND million	31/12/2023 VND million
Debts purchased in VND	8,846	16,495
Allowance for debts purchased	(67)	(125)
	8,779	16,370

Details of the principal and interest of the remaining debts purchased were as follows:

	31/12/2024 VND million	31/12/2023 VND million
Principal of the debts purchased	8,956	16,679
Interest of the debts purchased	53	105
	9,009	16,784

Loan portfolio by loan group is presented in Note 46.2.

12. Available-for-sale investment securities

	31/12/2024 VND million	31/12/2023 VND million
Debt securities		
- Government bonds	9,933,479	12,262,480
- Bonds issued by other local CIs	12,712,080	18,250,000
- Certificates of deposit issued by other local CIs	27,150,253	29,718,798
- Bonds issued by local economic entities	550,000	725,000
	50,345,812	60,956,278

Available-for-sale investment securities by groups are presented in Note 46.2.

13. Held-to-maturity investment securities

	31/12/2024 VND million	31/12/2023 VND million
Bonds issued by Vietnam Debt and Asset Trading Corporation	42,380	42,380
	42,380	42,380

Bonds issued by Vietnam Debt and Asset Trading Corporation are convertible bonds for loans to Vietnam Shipbuilding Industry Corporation guaranteed by Government, with the term of 10 years from 2013 to 2023 and bear annual interest rate of 8.9% per annum. The maturity of the bond was on 12 September 2023.

Held-to-maturity investment securities by groups are presented in Note 46.2.

14. Allowance for investment securities

	31/12/2024 VND million	31/12/2023 VND million
Allowance for available-for-sale investment securities (a)	1,500	1,500
Allowance for held-to-maturity investment securities (b)	42,380	8,794
	43,880	10,294

(a) Allowance for available-for-sale investment securities

	31/12/2024 VND million	31/12/2023 VND million
General allowance for available-for-sale investment securities (i)	1,500	1,500
	1,500	1,500

(i) Movements in general allowance for available-for-sale investment securities were as follows:

	For the year ended 31/12/2024 VND million	For the year ended 31/12/2023 VND million
Opening balance	1,500	13,725
Allowance reversed during the year	-	(12,225)
	1,500	1,500

(b) Allowance for held-to-maturity investment securities

	31/12/2024 VND million	31/12/2023 VND million
General allowance for held-to-maturity investment securities (i)	-	318
Specific allowance for held-to-maturity investment securities (ii)	42,380	8,476
	42,380	8,794

(i) Movements in general allowance for held-to-maturity investment securities were as follows:

	For the year ended 31/12/2024 VND million	For the year ended 31/12/2023 VND million
Opening balance	318	318
Allowance reversed during the year	(318)	-
	-	318

(ii) Movements in specific allowance for held-to-maturity investment securities were as follows:

	For the year ended 31/12/2024 VND million	For the year ended 31/12/2023 VND million
Opening balance	8,476	-
Allowance made during the year	33,904	8,476
	42,380	8,476

15. Long-term investments

	31/12/2024 VND million	31/12/2023 VND million
Other long-term investments (a)	69,667	69,667
Allowance for diminution in the value of long-term investments	(210)	(210)
	69,457	69,457

(a) Details of other long-term investments were as follows:

	31/12/2024 VND million	31/12/2023 VND million
Investments in economic entities	69,667	69,667
	69,667	69,667

16. Tangible fixed assets

Movements in tangible fixed assets for the year ended 31 December 2024 were as follows:

	Buildings and structures VND million	Machinery and equipment VND million	Means of transportation VND million	Office equipment VND million	Others VND million	Total VND million
Cost						
Opening balance	106,755	690,197	83,124	128,413	111,183	1,119,672
Additions	3,999	96,913	18,018	21,492	2,982	143,404
Disposals	(2,002)	(1,619)	(710)	(761)	(5,476)	(10,568)
Closing balance	108,752	785,491	100,432	149,144	108,689	1,252,508
Accumulated depreciation						
Opening balance	61,111	376,693	36,966	81,966	96,227	652,963
Charge for the year	6,772	69,210	10,046	23,901	6,894	116,823
Disposals	(1,953)	(1,619)	(710)	(727)	(5,476)	(10,485)
Closing balance	65,930	444,284	46,302	105,140	97,645	759,301
Net book value						
Opening balance	45,644	313,504	46,158	46,447	14,956	466,709
Closing balance	42,822	341,207	54,130	44,004	11,044	493,207

Movements in tangible fixed assets for the year ended 31 December 2023 were as follows:

	Buildings and structures VND million	Machinery and equipment VND million	Means of transportation VND million	Office equipment VND million	Others VND million	Total VND million
Cost						
Opening balance	107,404	583,608	73,821	115,285	113,170	993,288
Additions	1,794	120,571	20,969	15,082	3,189	161,605
Disposals	(2,443)	(13,982)	(11,666)	(1,954)	(5,176)	(35,221)
Closing balance	106,755	690,197	83,124	128,413	111,183	1,119,672
Accumulated depreciation						
Opening balance	56,648	332,694	41,011	61,780	93,390	585,523
Charge for the year	6,892	57,933	7,621	21,376	8,009	101,831
Disposals	(2,429)	(13,934)	(11,666)	(1,190)	(5,172)	(34,391)
Closing balance	61,111	376,693	36,966	81,966	96,227	652,963
Net book value						
Opening balance	50,756	250,914	32,810	53,505	19,780	407,765
Closing balance	45,644	313,504	46,158	46,447	14,956	466,709

Included in tangible fixed assets were assets costing VND408,083 million which were fully depreciated as of 31 December 2024 (31/12/2023: VND360,569 million), but which are still in active use.

17. Intangible fixed assets

Movements in intangible fixed assets for the year ended 31 December 2024 were as follows:

	Software VND million	Others VND million	Total VND million
Cost			
Opening balance	687,609	7,246	694,855
Additions	82,176	-	82,176
Closing balance	769,785	7,246	777,031
Accumulated amortisation			
Opening balance	398,151	7,246	405,397
Charge for the period	69,571	-	69,571
Closing balance	467,722	7,246	474,968
Net book value			
Opening balance	289,458	-	289,458
Closing balance	302,063	-	302,063

Movements in intangible fixed assets for the year ended 31 December 2023 were as follows:

	Software VND million	Others VND million	Total VND million
Cost			
Opening balance	626,078	7,246	633,324
Additions	61,531	-	61,531
Closing balance	687,609	7,246	694,855
Accumulated amortisation			
Opening balance	334,161	7,243	341,404
Charge for the year	63,990	3	63,993
Closing balance	398,151	7,246	405,397
Net book value			
Opening balance	291,917	3	291,920
Closing balance	289,458	-	289,458

Included in intangible fixed assets were assets costing VND244,652 million which were fully depreciated as of 31 December 2024 (31/12/2023: VND174,438 million), but which are still in active use.

18. Other assets

	31/12/2024 VND million	31/12/2023 VND million
Receivables	1,952,679	3,003,801
Internal receivables	352,416	230,388
External receivables	1,600,263	2,773,413
- Receivables from trade finance activities	32,564	1,475,198
- Receivables from insurance commission	117,359	129,818
- Collaterals settlement advanced expenses	9,011	9,488
- Receivables from the State Budget	35,875	35,746
- Other external receivables	839,617	618,706
- Fixed assets acquisition and construction in progress	565,837	504,457
Interest and fee receivables (a)	2,572,270	3,663,279
Deferred tax assets	1,002	-
Other assets (b)	1,137,572	1,064,350
Allowance for other on-balance sheet assets (*)	(244)	(11,064)
	5,663,279	7,720,366

(*) This is the general allowance for receivables from trade finance activities in accordance with Decree 86.

(a) Interest and fee receivables

	31/12/2024 VND million	31/12/2023 VND million
Interest receivable from deposits	22,249	20,488
Interest receivable from investment securities	936,479	1,927,743
Interest receivable from credit activities	1,469,060	1,571,072
Interest receivable from derivative financial instruments	144,482	143,976
	2,572,270	3,663,279

(b) Other assets

	31/12/2024 VND million	31/12/2023 VND million
Materials	14,167	22,389
Foreclosed assets transferred to the CIs awaiting for resolution	69,473	49,240
Prepaid expenses	913,645	958,383
Other assets	140,287	34,338
	1,137,572	1,064,350

19. Due to the Government and the SBV

	31/12/2024 VND million	31/12/2023 VND million
Borrowing from the SBV		
Borrowing on discount, rediscount of valuable papers	18,586,891	-
	18,586,891	-

As at 31 December 2024, borrowings from the SBV have a term of 7 days and bear annual interest rate of 4.0% per annum.

20. Deposits and borrowings from other CIs

	31/12/2024 VND million	31/12/2023 VND million
Demand deposits from other CIs		
In VND	4,183	5,535
In foreign currencies	100	36
Term deposits from other CIs		
In VND	89,985,000	66,820,000
In foreign currencies	4,524,452	7,930,000
	94,513,735	74,755,571
Borrowings from other CIs		
In VND	6,206,598	1,016,402
<i>In which: discounted and rediscounted loans</i>	2,587,598	-
In foreign currencies	22,480,252	22,867,748
	28,686,850	23,884,150
	123,200,585	98,639,721

Year-end annual interest rates were as follows:

	31/12/2024	31/12/2023
Demand deposits in VND	0.0% - 0.1%	0.0% - 0.1%
Demand deposits in foreign currencies	0.0% - 0.1%	0.0% - 0.1%
Term deposits in VND	3.6% - 5.6%	0.5% - 4.6%
Term deposits in foreign currencies	4.4% - 4.7%	5.1% - 5.3%
Borrowings in VND	4.5% - 5.5%	1.9% - 6.4%
Borrowings in foreign currencies	0.8% - 6.7%	0.8% - 7.8%

21. Deposits from customers

	31/12/2024 VND million	31/12/2023 VND million
Demand deposits		
Demand deposits in VND	34,631,451	28,646,354
Demand saving deposits in VND	54,302	101,556
Demand deposits in foreign currencies	3,848,304	2,480,934
Demand saving deposits in foreign currencies	430	892
Term deposits		
Term deposits in VND	93,471,334	89,794,866
Term saving deposits in VND	130,085,870	107,818,636
Term deposits in foreign currencies	308,466	160,733
Term saving deposits in foreign currencies	13,435,281	7,183,702
Deposits for special purpose		
Deposits for special purposes in VND	2,056	6,441
Deposits for special purpose in foreign currencies	71,051	49,466
Margin deposits		
Margin deposits in VND	396,934	325,706
Margin deposits in foreign currencies	2,843	7,980
	276,308,322	236,577,266

Deposits from customers by type of customers were as follows:

	31/12/2024 VND million	31/12/2023 VND million
Deposits from economic entities	81,553,734	66,242,581
Deposits from individuals and others	194,754,588	170,334,685
	276,308,322	236,577,266

Year-end annual interest rates were as follows:

	31/12/2024	31/12/2023
Demand deposits in VND	0.0% - 0.5%	0.0% - 0.5%
Demand deposits in foreign currencies	0.0%	0.0% - 0.5%
Demand saving deposits in VND	0.0% - 0.5%	0.0% - 0.5%
Demand saving deposits in foreign currencies	0.0%	0.0%
Term deposits in VND	0.5% - 9.5%	0.5% - 10.5%
Term deposits in foreign currencies	0.0% - 1.0%	0.0% - 0.1%
Term saving deposits in VND	0.3% - 10.6%	0.5% - 11.1%
Term saving deposits in foreign currencies	0.0% - 1.5%	0.0% - 1.0%

22. Borrowed and entrusted funds

	31/12/2024 VND million	31/12/2023 VND million
Promotion program for housing credit under Resolution No. 02/NQ-CP issued by the Government on 7 January 2013	5,368	6,930
	5,368	6,930

Trust funds are entrusted funds received from the State Bank of Vietnam under the Housing Support Loan Program under Resolution No. 02/NQ-CP of the Government dated 7 January 2013 with a term from 1 to 5 years and bear annual interest rate of 3.3% per annum.

23. Valuable papers issued

	31/12/2024 VND million	31/12/2023 VND million
Bonds		
From 12 months up to less than 5 years	16,948,000	17,948,000
From 5 years and above	4,000,000	2,160,000
Certificates of deposits		
From 6 months to less than 12 months	-	3,000,500
From 12 months up to less than 5 years	2,260,000	500,010
From 5 years and above	54,579	288,426
	23,262,579	23,896,936

As at 31 December 2024, certificates of deposits which bear annual interest at rates ranging from 5.2% per annum to 9.1% per annum and bonds which bear annual interest at rates ranging from 3.9% per annum to 8.0% per annum (31/12/2023: from 5.0% per annum to 9.1% per annum and from 3.3% per annum to 9.2% per annum, respectively).

24. Other liabilities

	31/12/2024 VND million	31/12/2023 VND million
Accrued interest and fee payables (a)	3,382,767	4,218,295
Other payables and liabilities	6,550,048	8,602,638
Internal payables	664,876	754,904
- Payables to employees	293,151	504,414
- Bonus and welfare fund	109,160	132,710
- Dividend payables	6,761	4,848
- Other internal payables	255,804	112,932
External payables	5,882,729	7,844,724
- Taxes and other payables to State Budget (Note 36)	1,367,506	1,531,098
- Amount kept for customers and awaiting settlement	20,866	7,749
- Payables to other CIs awaiting settlement	323,071	565,388
- Remittance payables awaiting settlement	365,386	1,188,228
- Others awaiting settlement	3,622,562	3,981,912
- Other payables	183,338	570,349
Unearned revenue	2,443	3,010
	9,932,815	12,820,933

(a) Accrued interest and fee payables

	31/12/2024 VND million	31/12/2023 VND million
Interest payables for term deposits	1,302,492	1,907,461
Interest payables for saving deposits	1,381,069	1,595,094
Interest payables for valuable papers issued	321,554	363,183
Interest payables for borrowings from other CIs	188,053	157,318
Interest payables for derivative financial instruments	189,584	195,218
Interest payables for other borrowed and entrusted funds	15	21
	3,382,767	4,218,295

25. Capital and reserves

25.1 Changes in capital and reserves:

	Charter capital	Share premium	Investment and development fund	Financial reserve	Reserve to supplement charter capital	Retained profits	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Balance at 1/1/2024	25,368,075	1,633	10,556	3,027,831	432,021	9,099,471	37,939,587
Net profit for the year	-	-	-	-	-	7,204,467	7,204,467
Appropriation to equity reserves	-	-	-	858,363	429,179	(1,287,542)	-
Appropriation to bonus and welfare fund	-	-	-	-	-	(100,000)	(100,000)
Capital increase during the year by issuing bonus shares (*)	4,423,203	-	-	-	(423,051)	(4,000,152)	-
Sales of fractional share lots	-	134	-	-	-	-	134
Dividend payment in the year (**)	-	-	-	-	-	(3,171,009)	(3,171,009)
Other movements	-	-	-	(1,555)	-	(9,818)	(11,373)
Balance at 31/12/2024	29,791,278	1,767	10,556	3,884,639	438,149	7,735,417	41,861,806
Balance at 1/1/2023	21,076,730	1,540	10,556	2,179,309	327,688	9,055,219	32,651,042
Net profit for the year	-	-	-	-	-	8,563,053	8,563,053
Appropriation to equity reserves	-	-	-	848,522	424,261	(1,272,783)	-
Appropriation to bonus and welfare fund	-	-	-	-	-	(110,717)	(110,717)
Capital increase during the year by issuing bonus shares (*)	4,291,345	-	-	-	(319,928)	(3,971,417)	-
Sales of fractional share lots	-	93	-	-	-	-	93
Dividend payment in the year	-	-	-	-	-	(3,161,510)	(3,161,510)
Other movements	-	-	-	-	-	(2,374)	(2,374)
Balance at 31/12/2023	25,368,075	1,633	10,556	3,027,831	432,021	9,099,471	37,939,587

(*) These are non-cash transactions during the year.

(**) Based on the Resolution of the General Meeting of Shareholders No. 001.23.GSM dated 27 December 2023, the Resolution of the Board of Directors No. 001.24.BOD dated 4 January 2024, the Resolution of the General Meeting of Shareholders No. 1.001.24.GSM dated 2 April 2024, and the Resolution of the Board of Directors No. 017.24.BOD.1 dated 5 April 2024, the General Meeting of Shareholders of the Bank has decided to distribute a cash dividend from retained earnings of the year 2023 and prior equivalent to 12.5% of the charter capital.

25.2 Share capital

	31/12/2024		31/12/2023	
	Number of shares	Par value VND million	Number of shares	Par value VND million
Shares registered for issuance	2,979,127,815	29,791,278	2,536,807,534	25,368,075
Shares issued to the public and in circulation				
- Ordinary shares	2,979,127,815	29,791,278	2,536,807,534	25,368,075

All ordinary shares of the Bank have a par value of VND10,000. Each share is entitled to one vote at meetings of the Bank. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Bank's residual assets.

26. Basic earnings per share

26.1 Net profit attributable to ordinary shares

	For the year ended 31/12/2024 VND million	For the year ended 31/12/2023 VND million
Net profit for the year	7,204,467	8,563,053
Appropriation to bonus, welfare fund	(100,000)	(110,717)
	7,104,467	8,452,336

26.2 Weighted average number of ordinary shares

	For the year ended 31/12/2024 Number of shares	For the year ended 31/12/2023 Number of shares (Restated) (*)	For the year ended 31/12/2023 Number of shares (As previously reported)
Issued ordinary shares at the beginning of the year	2,536,807,534	2,107,672,945	2,107,672,945
Effect of issuing bonus shares	442,320,281	871,454,870	429,134,589
	2,979,127,815	2,979,127,815	2,536,807,534

(*) The restatement took into account effects of the charter capital increase by issuing bonus shares for existing shareholders and employees.

26.3 Basic earnings per share

	For the year ended 31/12/2024 VND	For the year ended 31/12/2023 VND (Restated)	For the year ended 31/12/2023 VND (As previously reported)
Basic earnings per share (VND/share)	2,385	2,837	3,332

27. Cash and cash equivalents

	31/12/2024 VND million	31/12/2023 VND million
Cash and gold on hand	1,639,368	1,681,071
Balances with the SBV	9,909,074	8,217,767
Demand deposits at other CIs	947,544	852,159
Deposits at other CIs with original term not exceeding 3 months	48,900,000	55,530,000
	61,395,986	66,280,997

28. Net interest income

	For the year ended 31/12/2024 VND million	For the year ended 31/12/2023 VND million (Reclassified)
Interest and similar income from		
Loans to customers and other CIs	28,688,072	32,074,686
Investment securities	2,616,090	3,939,794
Balances with other CIs	1,090,191	632,057
Fees from guarantee services	48,585	44,650
	32,442,938	36,691,187
Interest and similar expenses for		
Deposits from customers and other CIs	(12,696,554)	(15,189,678)
Valuable papers issued	(1,112,775)	(1,492,131)
Borrowed and entrusted funds	(1,849,522)	(1,483,083)
Other credit activities	(33,675)	(42,224)
	(15,692,526)	(18,207,116)
Net interest income	16,750,412	18,484,071

29. Net fee and commission income

	For the year ended 31/12/2024 VND million	For the year ended 31/12/2023 VND million (Reclassified)
Fee and commission income from		
Settlement services	2,401,066	2,359,965
Insurance agent	447,037	879,783
Other services	354,824	373,791
	3,202,927	3,613,539
Fee and commission expense for		
Settlement services	(960,341)	(1,010,707)
Insurance agent	(56,682)	(38,639)
Brokerage services	(176,270)	(175,303)
Post and telecommunication	(135,447)	(154,510)
Trusted and agency activities	(48,853)	(10,542)
Other services	(59,875)	(20,575)
	(1,437,468)	(1,410,276)
Net fee and commission income	1,765,459	2,203,263

30. Net gain from trading of foreign currencies

	For the year ended 31/12/2024 VND million	For the year ended 31/12/2023 VND million
Income from trading of foreign currencies		
Currency derivative instruments	1,442,680	1,115,821
Trading of foreign currencies	538,060	411,784
	1,980,740	1,527,605
Expense for trading of foreign currencies		
Currency derivative Instruments	(1,130,809)	(764,402)
Trading of foreign currencies	(348,963)	(214,733)
	(1,479,772)	(979,135)
Net gain from trading of foreign currencies	500,968	548,470

31. Net gain from trading of investment securities

	For the year ended 31/12/2024 VND million	For the year ended 31/12/2023 VND million
Gain from selling of investment securities	421,004	187,808
Loss from selling of investment securities	(139,451)	(61,827)
Reversal of general allowance for available-for-sale investment securities	-	12,225
Reversal of general allowance for held-to-maturity investment securities	318	-
Provision of specific allowance for held-to-maturity investment securities	(33,904)	(8,476)
Net gain from trading of investment securities	247,967	129,730

32. Net income from other activities

	For the year ended 31/12/2024 VND million	For the year ended 31/12/2023 VND million
Income from other activities		
Collection from bad debts previously written off	1,247,253	692,749
Income from interest rate swap contracts	215,834	59,265
Other income	55,577	98,200
	1,518,664	850,214
Expenses for other activities		
Expenses for interest rate swap contracts	(187,066)	(28,332)
Other expenses	(31,099)	(30,268)
	(218,165)	(58,600)
Net income from other activities	1,300,499	791,614

33. Operating expenses

	For the year ended 31/12/2024 VND million	For the year ended 31/12/2023 VND million
Expenses for employees	4,708,480	4,350,225
Expenses on assets	1,390,001	1,290,219
In which: Depreciation of fixed assets	186,535	165,965
Expenses for operating management	804,697	708,544
Insurance fee for customers' deposits	242,091	203,686
Tax, duties and fees	66,023	58,069
	7,211,292	6,610,743

34. Allowance expenses for credit losses

	For the year ended 31/12/2024 VND million	For the year ended 31/12/2023 VND million
Movements in allowance for loans to customers		
- Provision of general allowance	400,986	259,799
- Provision of specific allowance	3,963,423	4,555,758
Movements in allowance for loans to other CIs		
- Provision of specific allowance	-	47,757
Movements in allowance for receivables from debt purchase contracts		
- (Reversal)/provision of allowance	(131)	3,239
Movements in allowance for receivables from trade finance activities		
- Reversal of general allowance	(10,820)	(20,748)
	4,353,458	4,845,805

35. Corporate income tax

35.1 Recognition in the consolidated statement of income

	For the year ended 31/12/2024 VND million	For the year ended 31/12/2023 VND million
Current corporate income tax expenses	1,800,835	2,140,892
Deferred corporate income tax expenses	(1,002)	-
	1,799,833	2,140,892

35.2 Reconciliation of effective tax rate

	For the year ended 31/12/2024 VND million	For the year ended 31/12/2023 VND million
Accounting profit before tax	9,004,300	10,703,945
Tax at VIB's tax rate	1,800,860	2,140,789
Adjustment of prior year corporate income tax expenses	169	-
Effect of non-taxable income	(1,403)	(669)
Effect of non-deductible expense	74	747
Effect of other movements	1,135	25
	1,800,835	2,140,892

35.3 Applicable tax rate

The common income tax rate applied to the Bank and its subsidiary is 20%. The corporate income tax computation is subject to review and agree by local tax authorities.

36. Obligations to the State Budget

Year ended 31 December 2024

	Opening balance	Movements		Closing balance
	VND million	Incurred VND million	Paid/deducted VND million	VND million
Corporate income tax	1,468,046	1,800,835	(1,959,227)	1,309,654
Value added tax	28,437	229,381	(239,313)	18,505
Other taxes	34,615	424,441	(419,709)	39,347
	1,531,098	2,454,657	(2,618,249)	1,367,506

Year ended 31 December 2023

	Opening balance	Movements		Closing balance
	VND million	Incurred VND million	Paid/deducted VND million	VND million
Corporate income tax	1,656,035	2,140,892	(2,328,881)	1,468,046
Value added tax	12,849	615,285	(599,697)	28,437
Other taxes	24,071	349,787	(339,243)	34,615
	1,692,955	3,105,964	(3,267,821)	1,531,098

37. Employee benefits

	For the year ended 31/12/2024 VND million	For the year ended 31/12/2023 VND million
Average number of employees during the year (person)	11,824	11,044
Employees' income		
1. Salaries	3,529,093	2,946,880
2. Allowances and other income	867,478	1,261,141
Total income	4,396,571	4,208,021
Average monthly salary/person	24.87	22.24
Average monthly income/person	30.99	31.75

38. Assets and valuable papers for pledging/mortgaging or discount/re-discount

Assets and valuable papers mortgaged, pledged, discounted and rediscounted to VIB

	31/12/2024 VND million	31/12/2023 VND million
From customers		
Real estate	415,144,780	375,298,028
Motor vehicles	76,096,187	83,813,423
Machinery and equipment	26,277,312	20,441,178
Exploiting property rights	20,111,880	17,078,213
Guarantees	16,920,803	24,194,584
Gold, foreign currencies, valuable papers	44,024,363	25,034,399
Commodities	19,272,474	14,776,809
Other collaterals	8,303,474	7,029,205
	626,151,273	567,665,839
From other CIs		
Guarantees	480,633	466,000
Exploiting property rights	26,403	26,403
Valuable papers	50,724,000	2,200,000
	51,231,036	2,692,403
	677,382,309	570,358,242

Assets and valuable papers mortgaged, pledged, discounted and rediscounted by VIB

	31/12/2024 Par value VND million	31/12/2023 Par value VND million
Valuable papers are mortgaged or pledged	15,620,000	14,350,000
Valuable papers are discounted and rediscounted	22,338,207	-
	37,958,207	14,350,000

39. Contingent liabilities and commitments

	31/12/2024 VND million			31/12/2023 VND million		
	<i>Contractual value – gross</i>	<i>Margin deposits</i>	<i>Contractual value – net</i>	<i>Contractual value – gross</i>	<i>Margin deposits</i>	<i>Contractual value – net</i>
Foreign exchange commitments	345,248,653	-	345,248,653	227,964,990	-	227,964,990
In which:		-				
- Foreign currency purchase commitments	9,093,526	-	9,093,526	1,762,364	-	1,762,364
- Foreign currency sale commitments	7,688,387	-	7,688,387	1,775,463	-	1,775,463
- Swap commitments	328,466,740	-	328,466,740	224,427,163	-	224,427,163
Letters of credit	2,773,013	22,413	2,750,600	1,962,279	18,629	1,943,650
Other guarantee	7,194,683	9,112	7,185,571	7,043,119	18,062	7,025,057
Other commitments	68,292,253	-	68,292,253	38,380,834	-	38,380,834

40. Uncollected loan interest and fees

	31/12/2024 VND million	31/12/2023 VND million
Loan interest not yet collected	3,210,638	2,644,560
Securities interest not yet collected	37,739	37,739
Fees receivable not yet collected	269,275	479,981
	3,517,652	3,162,280

41. Written-off bad debts

	31/12/2024 VND million	31/12/2023 VND million
Written-off principal of debts under monitoring	11,298,803	9,486,201
Written-off interest of debts under monitoring	10,324,989	8,990,056
Other written-off debts	4,811	3,256
	21,628,603	18,479,513

42. Other assets and documents in custody

	31/12/2024 VND million	31/12/2023 VND million
Precious metals, gems kept under custody	5,764	5,764
Other assets kept under custody	-	22,445
Outsourced asset (*)	4,278,800	4,187,000
Collateral for fulfillment of the guarantor's obligations pending disposition	4,149	4,149
Other valuable documents in custody	16,506,519	25,312,076
	20,795,232	29,531,434

(*) Represents the value of the rental payable over the term of all lease contracts that are valid at the end of the annual accounting period.

43. Significant transactions with related parties

In the normal course of operation, VIB carries out transactions with related parties. The terms of these transactions are in accordance with VIB's regulations. A party is related to VIB if:

- (a) Directly, or indirectly through one or more intermediaries, the party:
 - controls, is controlled by, or is under common control by Bank (including parents and subsidiaries);
 - has an interest (owning 5% or more of the charter capital or voting share capital) in VIB that gives it significant influence over VIB;
 - has joint control over VIB;
- (b) The party is a joint venture in which VIB is a venture or an associate (owning over 11% of the charter capital or voting share capital, but is not a subsidiary of VIB);
- (c) The party has a member which is the member of the key management personnel of VIB or Board of Supervision and Board of Management and Chief Accountant of VIB;
- (d) The party is a close member of the family of any individual referred to in (a) or (c); or
- (e) The party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such company resides with, directly or indirectly, any individual referred to in (c) or (d).

Balances with related parties at the year-end were as follows:

	31/12/2024 VND million	31/12/2023 VND million
Members of Board of Directors, Board of Supervision and Board of Management and Chief Accountant		
- Loans to customers from VIB	1,080	1,134
- Demand deposits at VIB	10,047	19,291
- Term deposits at VIB	5,938	88,613
- Interest payable from term deposits at VIB	31	1,415
Other related parties		
- Loans to customers from VIB	59,765	64,399
- Demand deposits at VIB	32,365	19,295
- Term deposits at VIB	254,219	435,172
- Valuable papers issued by VIB	3,300	800
- Interest receivable from loans	372	95
- Interest payable from term deposits at VIB	2,327	4,595

Transactions with related parties during the year were as follows:

	For the year ended 31/12/2024 VND million	For the year ended 31/12/2023 VND million
Members of Board of Directors, Board of Supervision and Board of Management and Chief Accountant		
- Interest expenses on deposits at VIB	2,287	6,545
- Remuneration for Board of Directors	6,000	13,199
- Remuneration for Board of Supervision	3,831	5,554
- Salary and bonus of Board of Management and Chief Accountant	31,714	27,524
Other related parties		
- Interest income from loans	4,405	510
- Interest expense from deposits at VIB	20,359	30,090

44. Concentration of assets, liabilities and off-balance sheet commitments by geographical segments

As at 31 December 2024

	Domestic VND million	Overseas VND million	Total VND million
Assets			
Cash and gold on hand	1,639,368	-	1,639,368
Balances with the SBV	9,909,074	-	9,909,074
Balances with and loans to other CIs	105,316,330	272,186	105,588,516
Derivative financial instruments and other financial assets	821,872	-	821,872
Loans to customers	324,009,713	-	324,009,713
Debt purchases	8,846	-	8,846
Investment securities	50,388,192	-	50,388,192
Long-term investments	69,125	542	69,667
Fixed assets and investment properties	797,630	-	797,630
Other assets	5,663,523	-	5,663,523
	498,623,673	272,728	498,896,401
Liabilities			
Due to the Government and the SBV	18,586,891	-	18,586,891
Deposits and borrowings from other CIs	100,720,347	22,480,238	123,200,585
Deposits from customers	276,054,050	254,272	276,308,322
Borrowed and entrusted funds	5,368	-	5,368
Valuable papers issued	23,262,579	-	23,262,579
Other liabilities	9,932,815	-	9,932,815
	428,562,050	22,734,510	451,296,560
Off-balance sheet items			
Foreign exchange commitments	345,248,653	-	345,248,653
Letters of credit commitments	2,750,600	-	2,750,600
Other guarantees	7,185,571	-	7,185,571
Other commitments	68,292,253	-	68,292,253
Uncollected loan interest and fees	3,517,652	-	3,517,652
Written-off bad debts	21,628,603	-	21,628,603
Other assets and documents in custody	20,795,232	-	20,795,232

Figures were presented by geographical areas of customers/partners.

As at 31 December 2023

	<i>Domestic VND million</i>	<i>Overseas VND million</i>	<i>Total VND million</i>
Assets			
Cash and gold on hand	1,681,071	-	1,681,071
Balances with the SBV	8,217,767	-	8,217,767
Balances with and loans to other CIs	67,907,053	290,521	68,197,574
Derivative financial instruments and other financial assets	156,721	-	156,721
Loans to customers	266,345,545	-	266,345,545
Debt purchases	16,495	-	16,495
Investment securities	60,998,658	-	60,998,658
Long-term investments	69,125	542	69,667
Fixed assets and investment properties	758,668	-	758,668
Other assets	7,731,430	-	7,731,430
	413,882,533	291,063	414,173,596
Liabilities			
Deposits and borrowings from other CIs	75,947,468	22,692,253	98,639,721
Deposits from customers	233,719,835	2,857,431	236,577,266
Borrowed and entrusted funds	6,930	-	6,930
Valuable papers issued	23,896,936	-	23,896,936
Other liabilities	12,820,933	-	12,820,933
	346,392,102	25,549,684	371,941,786
Off-balance sheet items			
Foreign exchange commitments	227,964,990	-	227,964,990
Letters of credit commitments	1,943,650	-	1,943,650
Other guarantees	7,025,057	-	7,025,057
Other commitments	38,380,834	-	38,380,834
Uncollected loan interest and fees	3,162,280	-	3,162,280
Written-off bad debts	18,479,513	-	18,479,513
Other assets and documents in custody	29,531,434	-	29,531,434

Figures were presented by geographical areas of customers/partners.

45. Segment report

Year ended 31 December 2024	Northern VND million	Central VND million	Southward VND million	Total VND million
Revenue				
Interest and similar income	10,849,979	2,004,587	19,588,372	32,442,938
Fee and commission income	1,289,443	203,444	1,710,040	3,202,927
Gain from other business activities	377,098	56,330	3,490,726	3,924,154
	12,516,520	2,264,361	24,789,138	39,570,019
Expenses				
Interest and similar expenses	(5,752,699)	(653,557)	(9,286,270)	(15,692,526)
Depreciation expense	(8,684)	(4,406)	(173,445)	(186,535)
Directly operating expense	(2,229,097)	(559,269)	(7,544,834)	(10,333,200)
	(7,990,480)	(1,217,232)	(17,004,549)	(26,212,261)
Segment outcome before allowance expenses for credit losses	4,526,040	1,047,129	7,784,589	13,357,758
Allowance expenses for credit losses	(745,513)	(200,852)	(3,407,093)	(4,353,458)
Segment outcome (before tax)	3,780,527	846,277	4,377,496	9,004,300
As at 31 December 2024				
Assets				
Cash and gold on hand	737,156	134,624	767,588	1,639,368
Fixed assets	1,609	-	793,661	795,270
Other assets	80,436,125	31,449,509	378,838,094	490,723,728
Total assets	81,174,890	31,584,133	380,399,343	493,158,366
Liabilities				
External liabilities	151,332,321	19,599,332	278,330,479	449,262,132
Internal liabilities	21,047	187	643,245	664,479
Other liabilities	13,093	294	1,356,562	1,369,949
Total liabilities	151,366,461	19,599,813	280,330,286	451,296,560

Figures were presented by locations of branches and subsidiary.

Year ended 31 December 2023	Northern VND million	Central VND million	Southward VND million	Total VND million
Revenue				
Interest and similar income	6,077,507	3,295,430	27,318,250	36,691,187
Fee and commission income	1,252,986	206,821	2,153,732	3,613,539
Gain from other business activities	234,410	18,842	2,315,721	2,568,973
	7,564,903	3,521,093	31,787,703	42,873,699
Expenses				
Interest and similar expenses	(1,320,251)	(1,873,399)	(15,013,466)	(18,207,116)
Depreciation expense	(9,571)	(3,954)	(152,440)	(165,965)
Directly operating expense	(1,771,817)	(473,438)	(6,705,613)	(8,950,868)
	(3,101,639)	(2,350,791)	(21,871,519)	(27,323,949)
Segment outcome before allowance expenses for credit losses	4,463,264	1,170,302	9,916,184	15,549,750
Allowance expenses for credit losses	(801,625)	(239,178)	(3,805,002)	(4,845,805)
Segment outcome (before tax)	3,661,639	931,124	6,111,182	10,703,945
As at 31 December 2023				
Assets				
Cash and gold on hand	724,456	143,101	813,514	1,681,071
Fixed assets	2,121	-	754,046	756,167
Other assets	59,199,221	28,373,673	319,871,241	407,444,135
Total assets	59,925,798	28,516,774	321,438,801	409,881,373
Liabilities				
External liabilities	137,010,993	15,613,378	217,028,402	369,652,773
Internal liabilities	16,978	-	737,926	754,904
Other liabilities	14,634	341	1,519,134	1,534,109
Total liabilities	137,042,605	15,613,719	219,285,462	371,941,786

Figures were presented by locations of branches and subsidiary.

46. Financial risk management

46.1 Risk management policies related to financial instruments

VIB has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about VIB's exposure to each of the above risks, VIB's objectives, policies and processes for measuring and managing risk, and VIB's management of capital.

Risk management framework

On the basis of the proposal of the Risk Committee, the Board of Directors ("the Board") monitors the Chief Executive Officer in developing and implementing risk management policies, and dealing with limitations on risk management according to the requirements and recommendations of SBV, independent auditing organisations and other Government entities.

The Chief Executive Officer monitors individuals and departments based on the proposal of the Credit Risk Handling Committee, the Asset Liability Committee (ALCO) and the Capital Management Council in developing and implementing policies, risk management regulations and procedures of VIB in each management field.

VIB's risk management policies are established to identify and analyse the risks faced by VIB, to set appropriate risk limits and controls and to monitor risks and adhere to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. VIB, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

46.2 Credit risk

VIB is subject to credit risk through its lending, investing activities and in cases where it acts as an intermediary on behalf of customers or other third parties or issues guarantees. The risk that counterparties might default on their obligations is monitored on an ongoing basis. VIB's primary exposure to credit risk arises through its loans. The amount of credit exposure in this regard is represented by the carrying amounts of the assets on the consolidated statement of financial position. In addition, VIB is exposed to off-balance sheet credit risk through commitments to extend credit and guarantees issued.

VIB has maintained an appropriate risk management policy to ensure these following basic principles:

- Establish appropriate risk management environment;
- Operate under healthy credit granting procedure;
- Maintain appropriate credit managing, measuring, supervising procedure; and
- Ensure adequate control on credit risk.

Depending on the level of risk, VIB conducts credit approval through the individual level at the Business Unit, the Risk Management Division and the Credit Committee to ensure a loan is reviewed objectively, independently and compliantly. The granting of personal authority at the Business Unit is reviewed and adjusted periodically by VIB.

As at 31 December 2024, non-performing loan ratio according to debt status of customers at VIB 2.44% (as at 31 December 2023: 2.20%). Details on classification quality of credit risk assets at VIB are as follows:

As at 31 December 2024

	<i>Loans to customers</i>	<i>Debt purchases</i>	<i>Investment securities (*)</i>	<i>Deposits at and loans to other CIs (**)</i>	<i>Total</i>
	<i>VND million</i>	<i>VND million</i>	<i>VND million</i>	<i>VND million</i>	<i>VND million</i>
Current	301,905,639	8,613	40,062,333	104,640,972	446,617,557
Special mention	10,730,560	233	-	-	10,730,793
Substandard	2,305,497	-	-	-	2,305,497
Doubtful	2,670,579	-	-	-	2,670,579
Loss	6,397,438	-	42,380	-	6,439,818
	324,009,713	8,846	40,104,713	104,640,972	468,764,244

As at 31 December 2023

	<i>Loans to customers</i>	<i>Debt purchases</i>	<i>Investment securities (*)</i>	<i>Deposits at and loans to other CIs (**)</i>	<i>Total</i>
	<i>VND million</i>	<i>VND million</i>	<i>VND million</i>	<i>VND million</i>	<i>VND million</i>
Current	243,146,729	15,639	48,693,798	67,345,415	359,201,581
Special mention	14,824,225	856	-	-	14,825,081
Substandard	2,479,317	-	42,380	-	2,521,697
Doubtful	3,697,136	-	-	-	3,697,136
Loss	2,198,138	-	-	-	2,198,138
	266,345,545	16,495	48,736,178	67,345,415	382,443,633

(*) Not included shares, SBV bills, Government bonds and listed corporate bonds (including bonds issued by other CIs).

(**) Not included demand deposits.

46.3 Market risk

a. Interest risk

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

The interest rate re-pricing term of fixed interest rate items is the remaining period from the date of the financial statements to the maturity date, and of variable interest rate items is the remaining period to the nearest interest rate re-pricing date.

The following assumptions and conditions have been adopted in the analysis of interest rate re-pricing term of VIB's assets and liabilities:

- Cash on hand, long-term investments and other assets (including fixed assets, investment properties and other assets) are classified as non interest-bearing items;
- Balances with the SBV are classified as current deposits, for non-interest-paying deposits classified as free-of items, for interest-paid deposits classified into less-than-one-month items;
- The interest rate re-pricing term of investment securities is determined based on contractual interest rate re-pricing term of each security;
- The interest rate re-pricing term of deposits with and loans to other CIs; loans to customers; amounts due to the Government and SBV; deposits and borrowings from other CIs; deposits from customers are determined as follows:
 - Items with fixed interest rate during the contractual term: the effective interest re-pricing term is determined based on the maturity date from the end of accounting period;
 - Items with floating interest rate: the effective interest re-pricing term is determined based on the time to the nearest interest rate re-pricing date from the end of accounting period.
- The interest re-pricing term of other liabilities is arranged based on the maturity date from the end of annual accounting period of each item.

Notes to the consolidated financial statements as at 31 December 2024 and for the year then ended (continued)

As at 31 December 2024	Overdue	Free of interest	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	From 1 to 5 years	More than 5 years	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Assets									
Cash and gold on hand	-	1,639,368	-	-	-	-	-	-	1,639,368
Balances with the SBV	-	9,909,074	-	-	-	-	-	-	9,909,074
Balances with and loans to other CIs - gross	-	-	86,466,379	15,412,422	3,030,098	679,617	-	-	105,588,516
Derivative financial instruments and other financial assets	-	821,872	-	-	-	-	-	-	821,872
Loans to customers and debts purchases- gross	7,014,578	-	37,861,053	88,092,922	78,337,028	69,648,779	42,892,951	171,248	324,018,559
Investment securities - gross	42,380	-	499,994	50,128	5,500,418	34,061,915	553,712	9,679,645	50,388,192
Long-term investments - gross	-	69,667	-	-	-	-	-	-	69,667
Fixed assets and investment properties	-	797,630	-	-	-	-	-	-	797,630
Other assets - gross	-	5,663,523	-	-	-	-	-	-	5,663,523
	7,056,958	18,901,134	124,827,426	103,555,472	86,867,544	104,390,311	43,446,663	9,850,893	498,896,401
Liabilities									
Deposits and borrowings from the SBV and other CIs	-	-	107,476,058	29,676,232	4,635,172	-	14	-	141,787,476
Deposits from customers	-	96,237	95,621,445	55,783,298	79,680,776	20,920,995	24,205,571	-	276,308,322
Other borrowed and entrusted funds	-	-	3,957	1,411	-	-	-	-	5,368
Valuable papers issued	-	-	402,761	651,818	560,000	2,000,000	17,648,000	2,000,000	23,262,579
Other liabilities	-	9,932,815	-	-	-	-	-	-	9,932,815
	-	10,029,052	203,504,221	86,112,759	84,875,948	22,920,995	41,853,585	2,000,000	451,296,560
Interest sensitivity gap on balance sheet	7,056,958	8,872,082	(78,676,795)	17,442,713	1,991,596	81,469,316	1,593,078	7,850,893	47,599,841
Off balance sheet commitments with effects on interest sensitivity of assets and liabilities (net)	-	-	(196,920)	127,135	324,741	571,006	8,331	-	834,293
Interest sensitive gap on and off-balance sheet	7,056,958	8,872,082	(78,873,715)	17,569,848	2,316,337	82,040,322	1,601,409	7,850,893	48,434,134

Notes to the consolidated financial statements as at 31 December 2024 and for the year then ended (continued)

As at 31 December 2023	Overdue VND million	Free of interest VND million	Less than 1 month VND million	From 1 to 3 months VND million	From 3 to 6 months VND million	From 6 to 12 months VND million	From 1 to 5 years VND million	More than 5 years VND million	Total VND million
Assets									
Cash and gold on hand	-	1,681,071	-	-	-	-	-	-	1,681,071
Balances with the SBV	-	8,217,767	-	-	-	-	-	-	8,217,767
Balances with and loans to other CIs - gross	-	-	57,551,806	5,682,927	2,744,831	2,218,010	-	-	68,197,574
Derivative financial instruments and other financial assets	-	156,721	-	-	-	-	-	-	156,721
Loans to customers and debts purchases- gross	3,406,940	-	41,517,561	90,764,974	50,712,613	64,218,736	15,732,429	8,787	266,362,040
Investment securities - gross	42,380	-	4,673,617	9,697,710	4,748,737	24,725,077	6,113,096	10,998,041	60,998,658
Long-term investments - gross	-	69,667	-	-	-	-	-	-	69,667
Fixed assets and investment properties	-	758,668	-	-	-	-	-	-	758,668
Other assets - gross	-	7,731,430	-	-	-	-	-	-	7,731,430
	3,449,320	18,615,324	103,742,984	106,145,611	58,206,181	91,161,823	21,845,525	11,006,828	414,173,596
Liabilities									
Deposits and borrowings from the SBV and other CIs	-	-	84,403,758	11,668,539	2,567,406	18	-	-	98,639,721
Deposits from customers	-	345,677	88,497,106	48,530,132	68,061,295	20,614,082	10,528,974	-	236,577,266
Other borrowed and entrusted funds	-	-	799	6,131	-	-	-	-	6,930
Valuable papers issued	-	1,110	-	-	6,100,000	1,082,126	15,503,700	1,210,000	23,896,936
Other liabilities	-	12,820,933	-	-	-	-	-	-	12,820,933
	-	13,167,720	172,901,663	60,204,802	76,728,701	21,696,226	26,032,674	1,210,000	371,941,786
Interest sensitivity gap on balance sheet	3,449,320	5,447,604	(69,158,679)	45,940,809	(18,522,520)	69,465,597	(4,187,149)	9,796,828	42,231,810
Off balance sheet commitments with effects on interest sensitivity of assets and liabilities (net)	-	-	148,616	(17,513)	39,474	(11,492)	-	-	159,085
Interest sensitive gap on and off-balance sheet	3,449,320	5,447,604	(69,010,063)	45,923,296	(18,483,046)	69,454,105	(4,187,149)	9,796,828	42,390,895

Sensitivity to interest rate

The following table estimates the sensitivity of profit before tax of VIB assuming it's increased in lending and funding interest. On the contrary, decrease in lending and funding interest would have the equal but opposite effect to the profit before tax of VIB.

As at 31 December 2024

	<i>Increase in interest rate 31/12/2024</i>	<i>Effect of increase/(decrease) on profit before tax for the year ended 31/12/2024 VND million</i>
VND	1.00%	(59,422)
USD	0.25%	15,303

As at 31 December 2023

	<i>Increase in interest rate 31/12/2023</i>	<i>Effect of increase/(decrease) on profit before tax for the year ended 31/12/2023 VND million</i>
VND	1.00%	(56,229)
USD	0.25%	151,108

b. Currency risk

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

As at 31 December 2024	USD VND million	EUR VND million	Other currencies VND million	Total VND million
Assets				
Cash and gold on hand	359,720	56,577	27,871	444,168
Balances with the SBV	485,655	37	-	485,692
Balances with and loans to other CIs - gross	434,680	114,223	112,601	661,504
Derivative financial instruments and other financial assets	39,536,612	318,942	857,512	40,713,066
Loans to customers and debts purchases - gross	3,423,588	-	-	3,423,588
Long-term investments	542	-	-	542
Other assets - gross	334,289	328	307	334,924
Total assets	44,575,086	490,107	998,291	46,063,484
Liabilities				
Deposits and borrowings from the SBV and other CIs	27,004,804	-	-	27,004,804
Deposits from customers	16,868,441	485,586	312,348	17,666,375
Other liabilities	206,484	1,743	7,383	215,610
Total liabilities	44,079,729	487,329	319,731	44,886,789
Foreign exchange position on balance sheet	495,357	2,778	678,560	1,176,695
Foreign exchange position off-balance sheet	203,577	319	(651,246)	(447,350)
Foreign exchange position on and off-balance sheet	698,934	3,097	27,314	729,345

As at 31 December 2023	USD VND million	EUR VND million	Other currencies VND million	Total VND million
Assets				
Cash and gold on hand	384,279	47,009	27,533	458,821
Balances with the SBV	434,289	60	-	434,349
Balances with and loans to other CIs - gross	361,842	72,991	97,261	532,094
Derivative financial instruments and other financial assets	34,662,128	228,187	182,556	35,072,871
Loans to customers and debts purchases - gross	1,856,557	-	-	1,856,557
Long-term investments	542	-	-	542
Other assets - gross	822,840	810	15	823,665
Total assets	38,522,477	349,057	307,365	39,178,899
Liabilities				
Deposits and borrowings from the SBV and other CIs	30,797,784	-	-	30,797,784
Deposits from customers	9,241,118	341,201	301,388	9,883,707
Other liabilities	174,301	4,497	354	179,152
Total liabilities	40,213,203	345,698	301,742	40,860,643
Foreign exchange position on balance sheet	(1,690,726)	3,359	5,623	(1,681,744)
Foreign exchange position off-balance sheet	(15,310)	-	2,211	(13,099)
Foreign exchange position on and off-balance sheet	(1,706,036)	3,359	7,834	(1,694,843)

Sensitivity to exchange rate

Below is an analysis of the possible impact on profit before tax and equity of VIB for the year ended 31 December 2024 and for the year ended 31 December 2023. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Effect on profit before tax – increase/(decrease) in profit VND million	Effect on owners' equity – increase/(decrease) in equity VND million
Year ended 31 December 2024		
VND depreciates 2.0% against USD	13,979	11,183
VND appreciates 2.0% against USD	(13,979)	(11,183)
Year ended 31 December 2023		
VND depreciates 2.0% against USD	(34,121)	(27,297)
VND appreciates 2.0% against USD	34,121	27,297

c. Liquidity risk

Liquidity risk is the risk that results to VIB's losses and/or failing to meet its payment obligation when VIB cannot mobilise sufficient liquid capital at appropriate costs and/or cannot sell assets at fair value and/or VIB has to mobilise funds at high costs to meet its payment obligations at a point of time. Liquidity risk arises due to: un-matching of maturity terms of assets and maturity terms of liabilities, the sensitivity of financial assets to changes in interest rates that leads VIB unable to meet its payment obligation.

The maturity term of assets and liabilities represents the remaining period from the end of annual accounting period to the maturity date agreed in the contracts or in terms of issuance.

The following assumptions and conditions are applied in the analysis of overdue status of VIB's assets and liabilities on consolidated statement of financial position:

- Balances with the SBV are classified as demand deposits which include compulsory reserve. The balance of compulsory reserve depends on the proportion and terms of VIB's customer deposits.
- The maturities of deposits at and loans to other CIs and loans to customers are based on the contractual repayment date of deposit contracts or loan contracts. The actual maturity may vary from contractual term when the contract is extended.
- The maturity term of investment securities is calculated based on the maturity date of each kind of securities.
- The maturity term of equity investments is considered more than 5 years because these investments do not have specific maturity date.
- The maturity term of fixed assets do not have specific maturity date.
- The maturity term of other assets is determined based on the actual maturity of each category of asset.
- The maturity term of deposits and borrowings from other CIs; and customer's deposits is determined based on features of these items or the maturity date as stipulated in contracts. Demand deposits are transacted as required by customers, and therefore, being classified as current accounts. The maturity term of borrowings and term deposits is determined based on the maturity date in contracts. In fact, these amounts may be rotated, and therefore, may last beyond the original maturity date.
- The maturity term of other borrowed and entrusted funds that VIB bears risks is determined based on the actual maturity from the consolidated statement of financial position date of each contract.
- The maturity term of valuable papers issued is determined based on the actual maturity of each category of valuable paper.
- The maturity term of other liabilities is determined based on the actual maturity date of each liability.

The table below shows the analysis of assets and liabilities of VIB by terms of maturity based on the remaining period from the end of the annual accounting period to the maturity date. In fact, the settlement date of assets and liabilities could be different according to separate agreements or amendments to contracts if any.

Notes to the consolidated financial statements as at 31 December 2024 and for the year then ended (continued)

As at 31 December 2024	Overdue		Current			Total
	Up to 3 months VND million	More than 3 months VND million	Up to 1 month VND million	From 1 to 3 months VND million	From 3 to 12 months VND million	More than 5 years VND million
Assets						
Cash and gold on hand	-	-	1,639,368	-	-	1,639,368
Balances with the SBV	-	-	9,909,074	-	-	9,909,074
Deposits with and loans to other CIs - gross	-	-	86,428,820	15,412,422	3,747,274	105,588,516
Derivative financial instruments and other financial assets	-	-	821,872	-	-	821,872
Loans to customers and debts purchases - gross	2,015,466	4,999,112	17,408,105	43,031,324	95,644,451	324,018,559
Investment securities - gross	-	42,380	149,994	50,128	39,562,333	50,388,192
Long-term investments - gross	-	-	-	-	-	69,667
Fixed assets and investment properties	-	-	-	-	-	797,630
Other assets - gross	-	-	2,572,266	-	3,091,257	5,663,523
Total assets	2,015,466	5,041,492	118,929,499	58,493,874	142,045,315	498,896,401
Liabilities						
Deposits and borrowings from the SBV and other CIs	-	-	103,669,664	20,033,542	5,058,166	141,787,476
Deposits from customers	-	-	89,920,746	54,764,289	91,339,146	276,308,322
Other borrowed and entrusted funds	-	-	-	612	4,756	5,368
Valuable papers issued	-	-	20,336	34,243	460,000	23,262,579
Other liabilities	-	-	3,429,237	-	2,916,817	9,932,815
Total liabilities	-	-	197,039,983	74,832,686	99,778,885	451,296,560
Net liquidity gap	2,015,466	5,041,492	(78,110,484)	(16,338,812)	42,266,430	47,599,841

Notes to the consolidated financial statements as at 31 December 2024 and for the year then ended (continued)

As at 31 December 2023	Overdue		Current			Total
	Up to 3 months VND million	More than 3 months VND million	Up to 1 month VND million	From 1 to 3 months VND million	From 3 to 12 months VND million	More than 5 years VND million
Assets						
Cash and gold on hand	-	-	1,681,071	-	-	-
Balances with the SBV	-	-	8,217,767	-	-	-
Deposits with and loans to other CIs - gross	-	-	57,486,913	5,722,577	4,988,084	-
Derivative financial instruments and other financial assets	-	-	156,721	-	-	-
Loans to customers and debts purchases - gross	1,760,678	1,646,262	11,373,291	23,190,821	84,140,986	87,367,145
Investment securities - gross	-	42,380	5,647,135	8,199,192	29,273,814	10,823,103
Long-term investments - gross	-	-	-	-	-	69,667
Fixed assets and investment properties	-	-	-	-	-	758,668
Other assets - gross	-	-	3,909,759	567,784	3,253,887	-
Total assets	1,760,678	1,688,642	88,472,657	37,680,374	121,656,771	99,018,583
						414,173,596
Liabilities						
Deposits and borrowings from the SBV and other CIs	-	-	74,403,501	2,392,791	8,911,416	-
Deposits from customers	-	-	84,050,588	38,956,248	87,124,519	100
Other borrowed and entrusted funds	-	-	-	2,174	4,756	-
Valuable papers issued	-	-	1,110	-	5,892,126	2,000,000
Other liabilities	-	-	4,256,663	-	8,564,270	-
Total liabilities	-	-	162,711,862	41,351,213	110,497,087	2,000,100
						371,941,786
Net liquidity gap	1,760,678	1,688,642	(74,239,205)	(3,670,839)	11,159,684	97,018,483
						42,231,810

47. Disclosure of financial instruments

Fair value disclosure

Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 requires disclosing on fair value determination method and fair value of financial assets and financial liabilities to have a comparison between fair value and carrying value.

The following table sets out the carrying value and fair value of VIB's financial assets and financial liabilities where determinable:

As at 31 December 2024

	Fair value through profit and loss VND million	Held-to- maturity VND million	Loans and receivables VND million	Available for sale VND million	Other liabilities recorded at amortised cost VND million	Total carrying value VND million	Fair value VND million
Financial assets							
Cash and gold on hand	-	-	1,639,368	-	-	1,639,368	1,639,368
Balances with the SBV	-	-	9,909,074	-	-	9,909,074	9,909,074
Balances with and loans to other CIs – net	-	-	105,588,516	-	-	105,588,516	(*)
Derivative financial instruments and other financial assets	821,872	-	-	-	-	821,872	(*)
Loans to customers – net	-	-	318,316,079	-	-	318,316,079	(*)
Debt purchases – net	-	-	8,779	-	-	8,779	(*)
Investment securities – net	-	-	-	50,344,312	-	50,344,312	(*)
Other long-term investments – net	-	-	-	69,457	-	69,457	(*)
Other financial assets	-	-	3,561,810	-	-	3,561,810	(*)
	821,872	-	439,023,626	50,413,769	-	490,259,267	
Financial liabilities							
Due to the Government and the SBV	-	-	-	-	18,586,891	18,586,891	(*)
Deposits and borrowings from other CIs	-	-	-	-	123,200,585	123,200,585	(*)
Deposits from customers	-	-	-	-	276,308,322	276,308,322	(*)
Other borrowed and entrusted funds	-	-	-	-	5,368	5,368	(*)
Valuable papers issued	-	-	-	-	23,262,579	23,262,579	(*)
Other financial liabilities	-	-	-	-	7,897,990	7,897,990	
	-	-	-	-	449,261,735	449,261,735	

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

Notes to the consolidated financial statements as at 31 December 2024 and for the year then ended (continued)

As at 31 December 2023

	Fair value through profit and loss VND million	Held-to- maturity VND million	Carrying value			Fair value VND million
			Loans and receivables VND million	Available for sale VND million	Other liabilities recorded at amortised cost VND million	
Financial assets						
Cash and gold on hand	-	-	1,681,071	-	-	1,681,071
Balances with the SBV	-	-	8,217,767	-	-	8,217,767
Balances with and loans to other CIs – net	-	-	68,197,574	-	-	68,197,574 (*)
Derivative financial instruments and other financial assets	156,721	-	-	-	-	156,721 (*)
Loans to customers – net	-	-	262,075,015	-	-	262,075,015 (*)
Debt purchases – net	-	-	16,370	-	-	16,370 (*)
Investment securities – net	-	33,586	-	60,954,778	-	60,988,364 (*)
Other long-term investments – net	-	-	-	69,457	-	69,457 (*)
Other financial assets	-	-	5,887,001	-	-	5,887,001 (*)
	156,721	33,586	346,074,798	61,024,235	-	407,289,340
Financial liabilities						
Deposits and borrowings from other CIs	-	-	-	-	98,639,721	98,639,721 (*)
Deposits from customers	-	-	-	-	236,577,266	236,577,266 (*)
Other borrowed and entrusted funds	-	-	-	-	6,930	6,930 (*)
Valuable papers issued	-	-	-	-	23,896,936	23,896,936 (*)
Other financial liabilities	-	-	-	-	10,531,921	10,531,921 (*)
	-	-	-	-	369,652,774	369,652,774

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

48. Lease commitments

	31/12/2024 VND million	31/12/2023 VND million
Up to one year	615,504	596,677
From one to five years	1,119,443	1,306,782
More than five years	140,707	222,390
	1,875,654	2,125,849

49. Comparative information

Certain comparative information has been reclassified to conform to the current financial reporting requirements. The table compares the figures presented in the previous year, before and after reclassifying as follows:

	For the year ended 31/12/2023 VND million (Reclassified)	For the year ended 31/12/2023 VND million (As previously reported)
CONSOLIDATED STATEMENT OF INCOME		
Interest and similar income	36,691,187	35,567,669
Fee and commission income	3,613,539	4,801,297
Fee and commission expense	(1,410,276)	(1,474,516)
CONSOLIDATED STATEMENT OF CASH FLOWS		
Interest and similar income received	35,460,196	34,336,678
Fees and commission income received	2,203,263	3,326,781

50. Exchange rates of some currencies at the end of the annual accounting period

The followings were the significant foreign exchange rates applied by VIB:

	31/12/2024 VND	31/12/2023 VND
USD	25,375.50	24,400.00
EUR	26,578.50	26,845.50
GBP	32,059.00	30,922.50
CHF	28,320.50	28,992.50
JPY	163.55	171.78
SGD	18,765.00	18,399.50
CAD	17,801.50	18,344.50
AUD	15,886.00	16,596.00

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Chief Accountant

23 January 2025