

Số 135-01/2025/TGD - TCB

**Vietnam Technological and Commercial  
Joint Stock Bank**

Separate financial statements

For the period from 1 January 2024 to 31 December 2024



# Vietnam Technological and Commercial Joint Stock Bank

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# Vietnam Technological and Commercial Joint Stock Bank

## GENERAL INFORMATION

### THE BANK

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

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

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

### BOARD OF DIRECTORS

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

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

### BOARD OF SUPERVISION

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

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

# Vietnam Technological and Commercial Joint Stock Bank

GENERAL INFORMATION (continued)

## THE EXECUTIVE TEAM

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

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

## LEGAL REPRESENTATIVE

Mr Ho Hung Anh                      Chairman

## REGISTERED OFFICE

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

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SEPARATE STATEMENT OF FINANCIAL POSITION  
as at 31 December 2024

	Notes	31 December 2024 VND million	31 December 2023 VND million
<b>ASSETS</b>			
<b>Cash and gold</b>	<b>5</b>	<b>3,384,770</b>	<b>3,620,695</b>
<b>Balances with the State Bank of Vietnam ("the SBV")</b>	<b>6</b>	<b>54,353,153</b>	<b>27,140,592</b>
<b>Balances with and credit granting to other credit institutions ("CIs")</b>	<b>7</b>	<b>81,593,673</b>	<b>100,523,754</b>
Balances with other CIs	7.1	71,890,284	76,578,331
Credit granting to other CIs	7.2	9,884,539	24,046,523
Provision for credit granting to other CIs	7.3	(181,150)	(101,100)
<b>Held-for-trading securities</b>	<b>8</b>	<b>8,984,049</b>	<b>4,432,778</b>
Held-for-trading securities		8,984,049	4,432,778
<b>Derivatives and other financial assets</b>	<b>19</b>	<b>-</b>	<b>43,995</b>
<b>Loans to customers</b>		<b>597,730,677</b>	<b>495,900,780</b>
Loans to customers	9	605,813,718	502,022,401
Provision for loans to customers	10	(8,083,041)	(6,121,621)
<b>Debts purchased</b>	<b>11</b>	<b>141,628</b>	<b>82,033</b>
Debts purchased		142,698	82,653
Provision for debts purchased		(1,070)	(620)
<b>Investment securities</b>	<b>12</b>	<b>130,185,339</b>	<b>89,171,803</b>
Available-for-sale securities	12.1	123,625,275	89,397,810
Held-to-maturity securities	12.2	6,900,000	-
Provision for investment securities	12.3	(339,936)	(226,007)
<b>Long-term investments</b>	<b>13</b>	<b>11,761,001</b>	<b>11,704,723</b>
Investments in subsidiaries		11,691,910	11,691,910
Other long-term investments		69,580	13,302
Provision for long-term investments		(489)	(489)
<b>Fixed assets</b>	<b>14</b>	<b>12,416,526</b>	<b>8,827,171</b>
Tangible fixed assets	14.1	6,538,537	3,479,275
Cost		8,963,327	5,381,856
Accumulated depreciation		(2,424,790)	(1,902,581)
Intangible fixed assets	14.2	5,877,989	5,347,896
Cost		8,408,088	7,121,906
Accumulated amortization		(2,530,099)	(1,774,010)
<b>Other assets</b>	<b>15</b>	<b>38,465,379</b>	<b>76,658,501</b>
Receivables		29,219,847	66,331,413
Accrued interest and fee receivables		7,499,557	9,365,260
Deferred income tax assets		56,216	49,052
Other assets		1,753,293	1,604,342
Provision for other on-balance sheet assets		(63,534)	(691,566)
<b>TOTAL ASSETS</b>		<b>939,016,195</b>	<b>818,106,825</b>



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

	<i>Notes</i>	<i>31 December 2024 VND million</i>	<i>31 December 2023 VND million</i>
<b>LIABILITIES</b>			
<b>Due to the Government and the SBV</b>	<b>16</b>	<b>11,531</b>	<b>131</b>
Deposits and borrowings from the Government, the SBV		11,531	131
<b>Deposits and borrowings from other financial institutions and other CIs</b>	<b>17</b>	<b>114,294,338</b>	<b>139,424,522</b>
Deposits from other financial institutions and other CIs	17.1	72,210,834	50,619,678
Borrowings from other financial institutions and other CIs	17.2	42,083,504	88,804,844
<b>Deposits from customers</b>	<b>18</b>	<b>536,746,360</b>	<b>457,722,769</b>
<b>Derivatives and other financial liabilities</b>	<b>19</b>	<b>1,011,825</b>	<b>-</b>
<b>Valuable papers issued</b>	<b>20</b>	<b>135,857,979</b>	<b>83,737,161</b>
<b>Other liabilities</b>	<b>21</b>	<b>19,348,180</b>	<b>19,766,494</b>
Accrued interest and fee payables		7,167,367	9,354,994
Other liabilities		12,180,813	10,411,500
<b>TOTAL LIABILITIES</b>		<b>807,270,213</b>	<b>700,651,077</b>
<b>SHAREHOLDERS' EQUITY</b>			
<b>Share capital</b>		<b>70,648,458</b>	<b>35,701,464</b>
Charter capital		70,648,517	35,225,108
Share premium		(59)	476,356
<b>Reserves</b>		<b>24,568,966</b>	<b>44,820,912</b>
<b>Retained earnings</b>		<b>36,528,558</b>	<b>36,933,372</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>23</b>	<b>131,745,982</b>	<b>117,455,748</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>939,016,195</b>	<b>818,106,825</b>

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

## SEPARATE OFF-BALANCE SHEET ITEMS

	Notes	31 December 2024 VND million	31 December 2023 VND million
Guarantees for borrowings		11,507,947	14,935,065
Commitments for currency contracts		269,393,662	350,601,542
- Commitments to buy spot foreign currencies		3,062,641	4,593,012
- Commitments to sell spot foreign currencies		3,511,618	4,415,918
- Commitments to buy - foreign exchange swap contracts		131,340,913	171,163,643
- Commitments to sell - foreign exchange swap contracts		131,478,490	170,428,969
Letters of Credit (L/C)		38,065,747	67,845,653
Other guarantees		58,558,478	57,648,065
Other commitments		222,711,074	188,007,139
- Commitments for cross-currency swap in foreign currencies		96,252,353	74,080,654
- Commitments for cross-currency swap in VND		91,575,423	73,315,080
- Commitments for interest rate swap in foreign currencies		19,499,211	10,734,257
- Commitments for interest rate swap in VND		7,774,226	13,541,644
- Valuable paper forward commitments		5,157,684	12,985,841
- Other commitments		2,452,177	3,349,663
Cancellable unused credit limit		313,179,746	305,332,136
Interest and receivable fees not yet collected	36	2,877,966	2,287,980
Written-off debts	37	58,234,347	52,224,706
Assets and other documents	38	166,251,765	198,926,346
		<b>1,140,780,732</b>	<b>1,237,808,632</b>

Prepared by:


Ms Hoang Thi Minh Nguyet  
Accountant

Approved by:


Ms Nguyen Thi Tra My  
Chief Accountant

Approved by:

Mr Jens Lottner  
Chief Executive Officer

Hanoi, Vietnam

20-01-2025

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

	Notes	Quarter IV		Accumulated	
		2024	2023	For the period from 1 January 2024 to 31 December 2024	For the period from 1 January 2023 to 31 December 2023
		VND million	VND million	VND million	VND million
Interest and similar income	24	14,194,813	13,838,085	56,728,738	54,038,244
Interest and similar expenses	25	(6,038,807)	(6,532,307)	(23,144,965)	(28,136,542)
<b>Net interest and similar income</b>		<b>8,156,006</b>	<b>7,305,778</b>	<b>33,583,773</b>	<b>25,901,702</b>
Fees and commission income		1,846,365	2,816,503	8,951,987	9,829,224
Fees and commission expenses		(738,456)	(637,800)	(2,659,432)	(2,451,574)
<b>Net fees and commission income</b>	<b>26</b>	<b>1,107,909</b>	<b>2,178,703</b>	<b>6,292,555</b>	<b>7,377,650</b>
<b>Net gain/(loss) from trading foreign currencies</b>	<b>27</b>	<b>(423,761)</b>	<b>305,801</b>	<b>585,145</b>	<b>197,188</b>
<b>Net gain/(loss) from held-for-trading securities</b>	<b>28</b>	<b>2,252</b>	<b>32,233</b>	<b>81,552</b>	<b>64,620</b>
<b>Net gain/(loss) from investment securities</b>	<b>29</b>	<b>(187,928)</b>	<b>(215,115)</b>	<b>262,575</b>	<b>88,961</b>
Other operating income		4,029,765	1,201,155	9,815,867	4,997,822
Other operating expenses		(4,436,021)	(1,032,297)	(9,766,961)	(3,473,449)
<b>Net gain/(loss) from other operating activities</b>	<b>30</b>	<b>(406,256)</b>	<b>168,858</b>	<b>48,906</b>	<b>1,524,373</b>
<b>Income from investments in other entities</b>	<b>31</b>	<b>43</b>	<b>36</b>	<b>1,932,793</b>	<b>11,159</b>
<b>Total operating income</b>		<b>8,248,265</b>	<b>9,776,294</b>	<b>42,787,299</b>	<b>35,165,653</b>
<b>Operating expenses</b>	<b>32</b>	<b>(4,391,348)</b>	<b>(3,291,258)</b>	<b>(14,252,189)</b>	<b>(12,185,521)</b>
<b>Profit before provision for credit loss</b>		<b>3,856,917</b>	<b>6,485,036</b>	<b>28,535,110</b>	<b>22,980,132</b>
<b>Provision expenses for credit losses</b>	<b>33</b>	<b>(117,844)</b>	<b>(1,629,550)</b>	<b>(4,080,917)</b>	<b>(4,099,498)</b>
<b>Profit before tax</b>		<b>3,739,073</b>	<b>4,855,486</b>	<b>24,454,193</b>	<b>18,880,634</b>
Current corporate income tax expense	22.1	(1,077,165)	(1,104,961)	(4,802,092)	(3,892,135)
Deferred corporate income tax income	22.3	1,677	1,557	7,164	6,154
<b>Corporate income tax expense</b>		<b>(1,075,488)</b>	<b>(1,103,404)</b>	<b>(4,794,928)</b>	<b>(3,885,981)</b>
<b>Profit after tax</b>		<b>2,663,585</b>	<b>3,752,082</b>	<b>19,659,265</b>	<b>14,994,653</b>

Prepared by:

  
Ms Hoang Thi Minh Nguyet  
Accountant

Hanoi, Vietnam

20-01-2025

Approved by:

  
Ms Nguyen Thi Tra My  
Chief Accountant



  
Mr Jens Lottner  
Chief Executive Officer

## SEPARATE CASH FLOW STATEMENT

for the period from 1 January 2024 to 31 December 2024

	<i>Notes</i>	<i>For the period from 1 January 2024 to 31 December 2024 VND million</i>	<i>For the period from 1 January 2023 to 31 December 2023 VND million</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Interest and similar income receipts		58,607,607	51,231,031
Interest and similar expense payments		(24,690,249)	(25,081,467)
Net fees and commission receipts		5,974,078	7,786,739
Net receipts from trading activities (foreign currencies and securities)		1,043,201	280,666
Other income/(expense)		(1,914,958)	1,784,162
Recovery of loans previously written-off	30	1,135,058	830,020
Payments for employees and other operating expenses		(9,093,752)	(9,359,840)
Current income taxation paid for the period	22.1	(3,478,992)	(4,438,310)
<b>Net cash flows from operating activities before changes in operating assets and liabilities</b>		<b>27,581,993</b>	<b>23,033,001</b>
<b>Changes in operating assets</b>			
(Increase)/Decrease in balances with and credit granting to other CIs		14,161,984	(10,996,812)
Increase in trading securities		(28,930,618)	(14,449,250)
(Increase)/Decrease in derivatives and other financial assets		43,995	(43,995)
Increase in loans to customers		(103,791,317)	(90,653,374)
Utilization of provision	10,15	(2,670,781)	(2,667,877)
(Increase)/Decrease in other operating assets		31,574,926	(10,151,636)
<b>Changes in operating liabilities</b>			
Decrease in deposits and borrowings from other financial institutions and other CIs		(25,130,184)	(21,170,172)
Increase in deposits from customers		79,034,991	96,902,205
Increase in valuable papers issued (excluding valuable papers issued classified into financing activities)		52,120,818	51,448,957
Increase/(Decrease) in derivatives and other financial liabilities		1,011,825	(1,947,888)
Increase/(Decrease) in other liabilities		(1,785,223)	(273,175)
Use of reserves	23.1	(2,579)	(5,013)
<b>Net cash flows from operating activities</b>		<b>43,219,830</b>	<b>19,024,971</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for purchases of fixed assets		(1,609,170)	(1,227,248)
Proceeds from disposals of fixed assets		1,741,517	21,417
Payments for disposals of fixed assets		(1,249,743)	(35)
Payments for investments in other entities		(56,278)	(10,241,910)
Dividends received and profit shared from long-term investments		1,932,793	11,159
<b>Net cash flows from/(used in) investing activities</b>		<b>759,119</b>	<b>(11,436,617)</b>

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

	Notes	For the period from	For the period from
		1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023
		VND million	VND million
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of shares		198,242	52,664
Dividends payment to shareholders		(5,140,484)	-
<b>Net cash flows from/(used in) financing activities</b>		<b>(4,942,242)</b>	<b>52,664</b>
<b>Net cash flows for the period</b>		<b>39,036,707</b>	<b>7,641,018</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>108,091,500</b>	<b>100,450,482</b>
<b>Cash and cash equivalents at the end of the period</b>	34	<b>147,128,207</b>	<b>108,091,500</b>

Prepared by:


Ms Hoang Thi Minh Nguyet  
Accountant

Approved by:


Ms Nguyen Thi Tra My  
Chief Accountant

Approved by:

Mr Jens Lottner  
Chief Executive Officer

Hanoi, Vietnam

20-01-2025

## NOTES TO SEPARATE FINANCIAL STATEMENTS

as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

**1. GENERAL INFORMATION**

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

***Establishment and operations***

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

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

***Charter capital***

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

***Network***

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

## 1. GENERAL INFORMATION (continued)

### *Subsidiaries*

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

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

### *Employees*

As at 31 December 2024, the Bank has 10,977 employees (31 December 2023: 10,828 employees).

## 2. ACCOUNTING PERIOD AND CURRENCY

### 2.1 *Accounting period*

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

### 2.2 *Accounting currency*

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

**3. APPLIED ACCOUNTING STANDARDS AND SYSTEM****3.1 Statement of compliance**

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

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

**3.2 Basis of preparation**

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

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

**3.3 Basis of assumptions and uses of estimates**

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### 4.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Bank in the preparation of the separate financial statements are consistent with those followed in the preparation of the separate financial statements for the period from 1 January 2023 to 31 December 2023, except for the following change:

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

According to the Law on Credit Institutions and Circular 21, effective from 1 July 2024, letters of credit is a form of credit extension through issuance, confirmation, negotiation of payment or reimbursement of L/C to facilitate the purchase and sale of goods and services. Transitional provisions of the Law on Credit Institutions and Circular 21 state that: "Other contracts, agreements, commitments, and transactions related to letter of credit operations signed before the effective date of Circular 21, can continue to be implemented, monitored until their validity expires and all related obligations are fulfilled. Any amendments, supplements, or extensions to these agreements must comply with Circular 21's regulations". The Bank has made accounting recognition in accordance with these transitional provisions.

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

The SBV issues Circular 31, effective from 11 July 2024, which replaced the debt classification provisions in Circular 11/2021/TT-NHNN ("Circular 11") prescribing classification of assets, methods of establishing risk provisions and the use of risk provisions to manage the risks in credit institutions and foreign bank branches. The amendments in Circular 31 affect provision estimations as follows:

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

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

The Government issued Decree 86, effective from 11 July 2023, which replaces the risk provision guidelines in Circular 11. Based on Decree 86, the Bank made risk provisions and use provisions to manage risks during the period.

##### 4.2 *Cash and cash equivalents*

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continue)

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

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

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

##### 4.4 *Held-for-trading securities*

###### 4.4.1 *Classification and recognition*

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

Trading securities shall be recorded when the investors acquire ownership, in particular:

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

###### 4.4.2 *Measurement*

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

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

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

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

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

###### 4.4.3 *De-recognition*

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continue)

##### 4.5 *Loans to customers*

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

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

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

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

The Bank applied quantitative method as regulated under Article 10 of Circular 31 on classification the following assets: balances with and credit granting to other CIs, other foreign bank branches; purchases and trusted purchase of corporate bonds (including bonds issued by other CIs) which have not yet been listed on stock exchanges or have not yet been registered for trading on the Upcom trading system (not including buying unlisted bonds by entrusted capital that the entrusting party bears the risk); loans to customers; entrustments for credit granting; buying, selling loans in accordance with regulations; buying, selling Government bonds on stock market; buying certificates of deposit issued by other CIs and foreign bank branches, debts arising from letter of credit operations and negotiation under LC without recourse (here refer as "debts").

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

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

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

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

Group		Description	Provision rate
1	Current	(a) Current debts that are assessed as fully and timely recoverable for both principals and interests; or (b) Debts which are overdue for a period of less than 10 days and assessed as fully recoverable for both overdue principals and interests, and fully and timely recoverable for both remaining principals and interests.	0%
2	Special mention	(a) Debts which are overdue for a period of between 10 days and 90 days; or (b) Debts which the repayment terms are restructured for the first time.	5%
3	Sub-standard	(a) Debts which are overdue for a period of between 91 days and 180 days; or (b) Debts which the repayment terms are extended for the first time; or (c) Debts which interests are exempted or reduced because customers do not have sufficient capability to repay all interests under agreements; or (d) Debts under one of the following cases which have not been recovered in less than 30 days from the date of the recovery decision: <ul style="list-style-type: none"> <li>▪ Debts violating Clauses 1, 3, 4, 5, 6 under Article 134 of Law on CIs; or</li> <li>▪ Debts violating Clauses 1, 2, 3, 4 under Article 135 of Law on CIs; or</li> <li>▪ Debts violating Clauses 1, 2, 5, 9 under Article 136 of Law on CIs.</li> </ul> (e) Debts required to be recovered under inspection conclusions; or (f) Debts that need to be recovered under premature debt recovery decisions of the Bank due to borrowers' breach of agreements with the Bank but are not yet recovered in less than 30 days since the effective dates of recovery decisions; or (g) When the SBV requires under regulatory inspection conclusions and related credit information.	20%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

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

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

$$C = A - B$$

In which:

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

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

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

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

#### 4.7 *Investment securities*

##### 4.7.1 *Classification*

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

##### Held-to-maturity investment securities

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

##### Available-for-sale investment securities

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.7 *Investment securities* (continued)

###### 4.7.2 *Recognition*

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

###### 4.7.3 *Measurement*

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

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

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

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

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

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

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

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

###### 4.7.4 *De-recognition*

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.8 *Repurchase and reverse repurchase agreements*

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

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

##### 4.9 *Long-term investments*

###### 4.9.1 *Investments in subsidiaries*

Subsidiaries are entities controlled by the Bank. Control exists when the Bank has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

Investments in subsidiaries are stated at cost less provision for impairment of investments (if any) in the separate financial statements. Allocation of accumulated profits incurred from date of gaining control over subsidiaries is recorded in the separate statement of profit or loss.

###### 4.9.2 *Other long-term investments*

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

###### 4.9.3 *Provision for impairment of other long-term investments*

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.10 Tangible fixed assets

###### 4.10.1 Cost

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

###### 4.10.2 Depreciation

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

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

##### 4.11 Intangible fixed assets

###### 4.11.1 Computer software

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

###### 4.11.2 Land use rights

###### *Definite land use rights*

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

###### *Indefinite land use rights*

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

###### 4.11.3 Other intangible fixed assets

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.12 Operating lease payments

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

##### 4.13 Other receivables

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

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

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

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

##### 4.14 Other provision

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

##### 4.15 Other payables

Other payables are stated at cost.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.16 Share capital

###### 4.16.1 Charter capital

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

###### 4.16.2 Share premium

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

###### 4.16.3 Treasury shares

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

###### 4.16.4 Reserves and funds

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

	<i>Percentage of profit after tax</i>	<i>Maximum balance</i>
Charter capital supplementary reserve	10% of profit after tax	100% charter capital
Financial reserve	10% of profit after tax	Not regulated

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.17 Revenue and expenses recognition

###### 4.17.1 Interest income

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

###### 4.17.2 Fees and commission income

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

###### 4.17.3 Dividend income

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

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

###### 4.17.4 Income and expenses from the sale and purchase of debts

Income and expenses from the sale and purchase of debts are recognized in accordance with Circular 18/2022/TT-NHNN ("Circular 18") providing guidance on the sale and purchase of debts of credit institutions and foreign bank branches.

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.17 *Revenue and expenses recognition* (continued)

###### 4.17.4 *Income and expenses from the sale and purchase of debts* (continued)

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

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

###### 4.17.5 *Interest expenses*

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

##### 4.18 *Foreign currency transactions*

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

##### 4.19 *Taxation*

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

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

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

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

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

##### 4.20 *Fiduciary assets*

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.21 *Commitments and contingent liabilities*

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

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

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

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

##### 4.22 *Derivative financial instruments*

###### 4.22.1 *Foreign exchange contracts*

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

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

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

###### 4.22.2 *Interest rate swap contracts*

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

###### 4.22.3 *Commodity derivatives contracts*

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

#### **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### **4.23 Valuable papers issued**

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

##### **4.24 Offsetting**

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

##### **4.25 Employee benefits**

###### **4.25.1 Post-employment benefits**

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

###### **4.25.2 Voluntary resignation**

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

###### **4.25.3 Unemployment allowance**

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.26 *Financial instruments*

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

##### 4.26.1 *Financial assets*

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

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

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

###### Held-to-maturity investments

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

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

###### Loans and receivables

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.26 *Financial instruments* (continued)

###### 4.26.1 *Financial assets* (continued)

###### Available-for-sale investments

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

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

###### 4.26.2 *Financial liabilities*

###### Financial liabilities at fair value through profit or loss

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

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

###### Financial liabilities carried at amortized cost

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

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

##### 4.27 *Items which have no balance*

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

## 5. CASH AND GOLD

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

## 6. BALANCES WITH THE STATE BANK OF VIETNAM

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

Balances with the SBV include current accounts and compulsory deposits.

## 7. BALANCES WITH AND CREDIT GRANTING TO OTHER CREDIT INSTITUTIONS

### 7.1 Balances with other CIs

	31 December 2024 VND million	31 December 2023 VND million
Current accounts	11,496,899	11,727,041
- In VND	6,984,693	4,014,300
- In foreign currencies	4,512,206	7,712,741
Term deposits	60,393,385	64,851,290
- In VND	41,509,000	39,926,000
- In foreign currencies	18,884,385	24,925,290
	<b>71,890,284</b>	<b>76,578,331</b>

### 7.2 Credit granting to other CIs

	31 December 2024 VND million	31 December 2023 VND million
In VND	9,884,539	24,046,523
In foreign currencies	-	-
	<b>9,884,539</b>	<b>24,046,523</b>

### 7.3 Provision for credit granting to other CIs

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

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

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

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

	31 December 2024		31 December 2023	
	VND million	%	VND million	%
Current	70,097,584	99.74	88,796,713	99.89
Loss	180,340	0.26	101,100	0.11
	<b>70,277,924</b>	<b>100.00</b>	<b>88,897,813</b>	<b>100.00</b>

**8. HELD-FOR-TRADING SECURITIES**

	31 December 2024	31 December 2023
	VND million	VND million
<b>Debt securities</b>	<b>8,984,049</b>	<b>4,432,778</b>
Government bonds	104,940	301,416
Bonds issued by local CIs	8,879,109	4,131,362
	<b>8,984,049</b>	<b>4,432,778</b>

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

	31 December 2024	31 December 2023
	VND million	VND million
<b>Debt securities</b>		
- Listed	104,940	301,416
- Unlisted	8,879,109	4,131,362
	<b>8,984,049</b>	<b>4,432,778</b>

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

	31 December 2024	31 December 2023
	VND million	VND million
Current	8,879,109	4,131,362
	<b>8,879,109</b>	<b>4,131,362</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

**9. LOANS TO CUSTOMERS**

	31 December 2024 VND million	31 December 2023 VND million
Loans to local economic entities and individuals	595,176,845	492,615,545
Discounted bills and valuable papers	10,523,985	9,302,275
Loans financed by entrusted funds	97	364
Payments on behalf of customers	108,263	98,422
Loans to foreign entities and individuals	4,528	5,795
	<b>605,813,718</b>	<b>502,022,401</b>

**9.1 Loan portfolio by quality**

	31 December 2024		31 December 2023	
	VND million	%	VND million	%
Current	594,272,007	98.10	491,584,304	97.93
Special mention	4,440,911	0.73	4,438,954	0.88
Substandard	1,365,655	0.22	1,856,801	0.37
Doubtful	2,465,618	0.41	2,762,221	0.55
Loss	3,269,527	0.54	1,380,121	0.27
	<b>605,813,718</b>	<b>100.00</b>	<b>502,022,401</b>	<b>100.00</b>

**9.2 Loan portfolio by term**

	31 December 2024		31 December 2023	
	VND million	%	VND million	%
Short term	211,786,108	34.95	170,483,782	33.96
Medium term	85,211,565	14.07	118,208,799	23.55
Long term	308,816,045	50.98	213,329,820	42.49
	<b>605,813,718</b>	<b>100.00</b>	<b>502,022,401</b>	<b>100.00</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

**9. LOANS TO CUSTOMERS** (continued)**9.3 Loan portfolio by industrial sectors**

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

**10. PROVISION FOR LOANS TO CUSTOMERS**

Provision for loans to customers was as follows:

	31 December 2024	31 December 2023
	VND million	VND million
General provision	4,518,890	3,754,348
Specific provision	3,564,151	2,367,273
	<b>8,083,041</b>	<b>6,121,621</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

**10. PROVISION FOR LOANS TO CUSTOMERS (continued)**

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

	<i>General provision VND million</i>	<i>Specific provision VND million</i>	<i>Total VND million</i>
As at 1 January 2024	3,754,348	2,367,273	6,121,621
Provision made for the period (Note 33)	764,542	3,866,493	4,631,035
Utilisation of provision to write off bad debts	-	(2,669,615)	(2,669,615)
<b>As at 31 December 2024</b>	<b>4,518,890</b>	<b>3,564,151</b>	<b>8,083,041</b>

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

	<i>General provision VND million</i>	<i>Specific provision VND million</i>	<i>Total VND million</i>
As at 1 January 2023	3,077,769	1,508,975	4,586,744
Provision made for the period (Note 33)	676,579	3,529,225	4,205,804
Utilisation of provision in the period	-	(2,667,877)	(2,667,877)
Offset the difference between debt selling price and book value	-	(3,050)	(3,050)
<b>As at 31 December 2023</b>	<b>3,754,348</b>	<b>2,367,273</b>	<b>6,121,621</b>

**11. DEBTS PURCHASED**

	<i>31 December 2024 VND million</i>	<i>31 December 2023 VND million</i>
Debts purchased in VND	142,698	82,653
Provision for debts purchased	(1,070)	(620)
	<b>141,628</b>	<b>82,033</b>

Breakdown of debts purchased was as follows:

	<i>31 December 2024 VND million</i>	<i>31 December 2023 VND million</i>
Principals of debts purchased	142,698	82,653
Interest of debts purchased	-	-
	<b>142,698</b>	<b>82,653</b>

Movements in provision for debts purchased were as follows:

	<i>For the period from 1 January 2024 to 31 December 2024 VND million</i>	<i>For the period from 1 January 2023 to 31 December 2023 VND million</i>
<b>Opening balance</b>	<b>620</b>	<b>814</b>
Provision made/(reversed) for the period (Note 33)	450	(194)
<b>Closing balance</b>	<b>1,070</b>	<b>620</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

## 11. DEBTS PURCHASED (continue)

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

	31 December 2024 VND million	31 December 2023 VND million
Current	142,698	82,653
	<b>142,698</b>	<b>82,653</b>

## 12. INVESTMENT SECURITIES

Investment securities as at the balance sheet date included:

	31 December 2024 VND million	31 December 2023 VND million
<b>Available-for-sale securities</b>	<b>123,625,275</b>	<b>89,397,810</b>
- Debt securities	123,625,275	89,397,810
<b>Held-to-maturity securities</b>	<b>6,900,000</b>	-
- Debt securities	6,900,000	-
<b>Provision for investment securities</b>	<b>(339,936)</b>	<b>(226,007)</b>
- Provision for available-for-sale securities	(299,436)	(226,007)
- Provision for held-to-maturity securities	(40,500)	-
	<b>130,185,339</b>	<b>89,171,803</b>

### 12.1 Available-for-sale securities

	31 December 2024 VND million	31 December 2023 VND million
<b>Debt securities</b>	<b>123,625,275</b>	<b>89,397,810</b>
Government bonds, municipal bonds	45,202,931	24,410,608
<i>In which:</i>		
<i>Bonds guaranteed by the Government for settlement</i>	3,015,050	3,015,041
Treasury bills issued by the SBV	17,500,000	-
Bonds issued by other local CIs	31,610,548	36,944,706
<i>In which:</i>		
<i>Bonds guaranteed by the Government for settlement</i>	2,376,622	4,414,025
Bonds issued by local economic entities	29,311,796	28,042,496
<i>In which:</i>		
<i>Bonds guaranteed by the Government for settlement</i>	80,199	80,199
<b>Provision for available-for-sale securities</b>	<b>(299,436)</b>	<b>(226,007)</b>
General provision for unlisted corporate bonds	(219,237)	(209,954)
Specific provision for unlisted corporate bonds	(80,199)	(16,040)
Provision for diminution in value of investment securities	-	(13)
	<b>123,325,839</b>	<b>89,171,803</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

## 12. INVESTMENT SECURITIES (continued)

### 12.2 Available-for-sale securities

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

### 12.3 Provision for investment securities

	31 December 2024 VND million	31 December 2023 VND million
Provision for credit risk of unlisted corporate bonds	339,936	225,994
Provision for diminution in value of investment securities	-	13
	<b>339,936</b>	<b>226,007</b>

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

	General provision VND million	Specific provision VND million	Diminution provision VND million	Total VND million
As at 1 January 2024	209,954	16,040	13	226,007
Provision made/(reversed) for the period (Note 29)	49,783	64,159	(13)	113,929
<b>As at 31 December 2024</b>	<b>259,737</b>	<b>80,199</b>	<b>-</b>	<b>339,936</b>

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

	General provision VND million	Specific provision VND million	Diminution provision VND million	Total VND million
As at 1 January 2023	244,396	44,344	7,370	296,110
Provision made/(reserved) for the period (Note 29)	(34,442)	(28,304)	(7,357)	(70,103)
<b>As at 31 December 2023</b>	<b>209,954</b>	<b>16,040</b>	<b>13</b>	<b>226,007</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

## 12. INVESTMENT SECURITIES (continued)

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

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

	31 December 2024		31 December 2023	
	VND million	%	VND million	%
Current	65,365,523	99.88	60,444,285	99.87
Special mention	-	-	-	-
Substandard	-	-	80,199	0.13
Doubtful	-	-	-	-
Loss	80,199	0.12	-	-
	<b>65,445,722</b>	<b>100.00</b>	<b>60,524,484</b>	<b>100.00</b>

## 13. LONG-TERM INVESTMENTS

	31 December 2024 VND million	31 December 2023 VND million
Investments in subsidiaries – cost	11,691,910	11,691,910
Other long-term investments – cost	69,580	13,302
Provision for long-term investments	(489)	(489)
	<b>11,761,001</b>	<b>11,704,723</b>

Movements in provision for long-term investments were as follows:

	For the period from 1 January 2024 to 31 December 2024 VND million	For the period from 1 January 2023 to 31 December 2023 VND million
Opening balance	489	489
Closing balance	<b>489</b>	<b>489</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

#### 14. FIXED ASSETS

##### 14.1 Tangible fixed assets

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

VND million	Buildings and structures	Machines and equipment	Vehicles	Others	Total
<b>Cost</b>					
As at 1 January 2024	1,963,207	3,073,178	331,594	13,877	5,381,856
Additions	221,072	297,908	8,066	567	527,613
Transfers from advances for fixed assets purchases and construction in progress	3,703,650	144,222	-	-	3,847,872
Disposals	(590,964)	(164,210)	(33,488)	-	(788,662)
Reclassification	(4,655)	(697)	-	-	(5,352)
<b>As at 31 December 2024</b>	<b>5,292,310</b>	<b>3,350,401</b>	<b>306,172</b>	<b>14,444</b>	<b>8,963,327</b>
<b>Accumulated depreciation</b>					
As at 1 January 2024	194,258	1,585,030	120,175	3,118	1,902,581
Charges for the period	145,943	535,509	32,283	1,406	715,141
Disposals	(9,807)	(163,740)	(19,385)	-	(192,932)
<b>As at 31 December 2024</b>	<b>330,394</b>	<b>1,956,799</b>	<b>133,073</b>	<b>4,524</b>	<b>2,424,790</b>
<b>Net book value</b>					
As at 1 January 2024	1,768,949	1,488,148	211,419	10,759	3,479,275
<b>As at 31 December 2024</b>	<b>4,961,916</b>	<b>1,393,602</b>	<b>173,099</b>	<b>9,920</b>	<b>6,538,537</b>

##### 14.2 Intangible fixed assets

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

VND million	Land use rights	Computer software	Others	Total
<b>Cost</b>				
As at 1 January 2024	2,639,010	4,473,329	9,567	7,121,906
Additions	-	1,081,557	-	1,081,557
Transfers from advances for fixed assets purchases and construction in progress	1,265	947,097	-	948,362
Disposals	(679,787)	(59,278)	-	(739,065)
Reclassification	500	(5,172)	-	(4,672)
<b>As at 31 December 2024</b>	<b>1,960,988</b>	<b>6,437,533</b>	<b>9,567</b>	<b>8,408,088</b>
<b>Accumulated amortization</b>				
As at 1 January 2024	57,854	1,713,934	2,222	1,774,010
Charges for the period	54,261	785,967	982	841,210
Disposals	(25,843)	(59,278)	-	(85,121)
<b>As at 31 December 2024</b>	<b>86,272</b>	<b>2,440,623</b>	<b>3,204</b>	<b>2,530,099</b>
<b>Net book value</b>				
As at 1 January 2024	2,581,156	2,759,395	7,345	5,347,896
<b>As at 31 December 2024</b>	<b>1,874,716</b>	<b>3,996,910</b>	<b>6,363</b>	<b>5,877,989</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

**15. OTHER ASSETS**

	31 December 2024 VND million	31 December 2023 VND million
<b>Receivables</b>	<b>29,219,847</b>	<b>66,331,413</b>
Internal receivables	50,213	33,249
External receivables	29,169,634	66,298,164
- Deposits for office rental	1,753,237	1,567,818
- Optional deposits for office purchase	9,570,484	9,760,567
- Receivables related to interest subsidy programs	33,937	74,832
- Advances for contracts	811,941	453,733
- Deposits for gold, commodity and foreign currencies trading in future markets	150,600	265,098
- Advance for State Agency	-	244,928
- Advances for fixed assets purchase	1,245,016	1,576,912
- Construction in progress	133,552	3,965,561
- Receivables from loans sold contract	37,361	280,311
- Credit-risk bearing receivables relating to L/C	7,874,929	47,930,453
- Negotiation under L/C without recourse	7,070,103	-
- Other external receivables	488,474	177,951
<b>Accrued interest and fee receivables</b>	<b>7,499,557</b>	<b>9,365,260</b>
<b>Deferred income tax assets (Note 22.3)</b>	<b>56,216</b>	<b>49,052</b>
<b>Other assets</b>	<b>1,753,293</b>	<b>1,604,342</b>
- Materials	14,088	15,480
- Prepaid expenses	1,706,308	1,588,787
- Other assets	32,897	75
<b>Provision for other on-balance sheet assets (i)</b>	<b>(63,534)</b>	<b>(691,566)</b>
	<b>38,465,379</b>	<b>76,658,501</b>

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

	31 December 2024 VND million	31 December 2023 VND million
Provision for receivables from loans sold contract	280	280,311
- General provision	280	-
- Specific provision	-	280,311
Provision for other credit risk bearing assets	59,062	359,479
- General provision	59,062	359,479
- Specific provision	-	-
Provision for other assets	4,192	51,776
	<b>63,534</b>	<b>691,566</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

15. **OTHER ASSETS** (continued)

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

	<i>For the period from 1 January 2024 to 31 December 2024 VND million</i>	<i>For the period from 1 January 2023 to 31 December 2023 VND million</i>
<b>Opening balance</b>	<b>691,566</b>	<b>796,987</b>
Provision made/(reversed) for receivables from loans sold contract for the period (Note 33)	(280,031)	(50,000)
- <i>General provision</i>	280	-
- <i>Specific provision</i>	(280,311)	(50,000)
Provision made/(reversed) for other credit risk bearing assets for the period (Note 33)	(300,417)	(56,112)
- <i>General provision</i>	(300,417)	43,248
- <i>Specific provision</i>	-	(99,360)
Provision made for other assets for the period (Note 32)	3,752	691
Use of provision for other assets for the period	(1,166)	-
Reclassification from Provision made for other assets bearing credit risk into Provision for credit granting to other CIs	(50,170)	-
<b>Closing balance</b>	<b>63,534</b>	<b>691,566</b>

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

	<i>31 December 2024</i>		<i>31 December 2023</i>	
	<i>VND million</i>	<i>%</i>	<i>VND million</i>	<i>%</i>
Current	7,912,290	100.00%	47,930,453	99.42%
Special mention	-	0.00%	-	0.00%
Substandard	-	0.00%	-	0.00%
Doubtful	-	0.00%	-	0.00%
Loss	-	0.00%	280,311	0.58%
	<b>7,912,290</b>	<b>100%</b>	<b>48,210,764</b>	<b>100%</b>

16. **DUE TO THE GOVERNMENT AND THE SBV**

	<i>31 December 2024 VND million</i>	<i>31 December 2023 VND million</i>
Deposits from the State Treasury		
- <i>In VND</i>	11,531	131
	<b>11,531</b>	<b>131</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

## 17. DEPOSITS AND BORROWINGS FROM OTHER FINANCIAL INSTITUTIONS, OTHER CIs

### 17.1 Deposits from other financial institutions and other CIs

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

### 17.2 Borrowings from other financial institutions and other CIs

	31 December 2024 VND million	31 December 2023 VND million
In VND	2,591,770	34,312,774
In foreign currencies	39,491,734	54,492,070
	<b>42,083,504</b>	<b>88,804,844</b>

## 18. DEPOSITS FROM CUSTOMERS

	31 December 2024 VND million	31 December 2023 VND million
<b>Current accounts</b>	<b>194,464,890</b>	<b>175,521,436</b>
Current accounts in VND	178,378,690	165,514,751
Current accounts in foreign currencies	16,086,200	10,006,685
<b>Term deposits</b>	<b>334,758,860</b>	<b>273,483,255</b>
Term deposits in VND	330,772,887	269,633,667
Term deposits in foreign currencies	3,985,973	3,849,588
<b>Margin deposits</b>	<b>7,522,610</b>	<b>8,718,078</b>
Margin deposits in VND	7,402,361	8,626,078
Margin deposits in foreign currencies	120,249	92,000
	<b>536,746,360</b>	<b>457,722,769</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

**19. DERIVATIVES AND OTHER FINANCIAL ASSETS/(LIABILITIES)**

	31 December 2024		31 December 2023	
	Total contract nominal value	Total net carrying value of assets/(liabilities)	Total contract nominal value	Total net carrying value of assets/(liabilities)
Foreign exchange forward contracts	146,149,641	211,727	133,690,419	529,055
Foreign exchange swap contracts	130,580,670	178,576	170,410,899	209,344
Cross-currency swap contracts	82,995,284	(1,402,128)	72,707,580	(694,404)
	<b>359,725,595</b>	<b>(1,011,825)</b>	<b>376,808,898</b>	<b>43,995</b>

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

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

**20. VALUABLE PAPERS ISSUED**

Valuable papers issued categorized by terms were as follows:

	31 December 2024 VND million	31 December 2023 VND million
<b>Under 12 months</b>	<b>22,000,006</b>	<b>10,900,007</b>
Certificates of Deposit	22,000,006	10,900,007
<b>From 12 months to 5 years</b>	<b>113,857,973</b>	<b>72,837,154</b>
Certificates of Deposit issued for individuals	75,780,290	41,595,841
Bond	38,077,683	31,241,313
	<b>135,857,979</b>	<b>83,737,161</b>

Types of valuable papers issued are as follows:

	31 December 2024 VND million	31 December 2023 VND million
Certificates of Deposits issued for individual customers	68,935,183	39,368,187
Certificates of Deposits issued for entities	28,845,113	13,127,661
Bond	38,077,683	31,241,313
	<b>135,857,979</b>	<b>83,737,161</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

**21. OTHER LIABILITIES**

	31 December 2024 VND million	31 December 2023 VND million
<b>Accrued interest and fee payables</b>	<b>7,167,367</b>	<b>9,354,994</b>
<b>Other liabilities</b>	<b>12,180,813</b>	<b>10,411,500</b>
Internal payables	35,805	6,259
External payables	12,145,008	10,405,241
- Remittance payables	829,522	1,755,383
- Payables to employees	2,884,151	2,378,488
- Taxes payable (Note 22)	4,757,417	3,760,156
- Deferred income	438,269	271,733
- Bonus and welfare funds	11,134	24,054
- Deferred proceeds from sale of collaterals	61,216	43,845
- Accrued expenses	2,380,941	1,324,891
- Settlement on behalf of other CIs	419,292	386,570
- Other payables	363,066	460,121
	<b>19,348,180</b>	<b>19,766,494</b>

**22. OBLIGATIONS TO THE STATE BUDGET**

	VND million			
	Opening balance	Incurred during the period		Closing balance
		Payables	Paid	
Value added tax	395,676	818,936	(1,155,452)	59,160
Corporate income tax	3,278,348	4,802,092	(3,478,992)	4,601,448
Other taxes	86,132	1,450,814	(1,440,137)	96,809
	<b>3,760,156</b>	<b>7,071,842</b>	<b>(6,074,581)</b>	<b>4,757,417</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

**22. OBLIGATIONS TO THE STATE BUDGET (continued)****22.1 Current corporate income tax**

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

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

Current corporate income tax was estimated as follows:

	<i>For the period from 1 January 2024 to 31 December 2024 VND million</i>	<i>For the period from 1 January 2023 to 31 December 2023 VND million</i>
<b>Profit before tax</b>	<b>24,454,193</b>	<b>18,880,634</b>
- Non-taxable dividend income	(1,932,793)	(11,159)
- Adjustment to decrease taxable income	(1,659,925)	(1,501,886)
- Non-deductible expenses	3,065,250	2,034,140
<b>Taxable corporate income</b>	<b>23,926,725</b>	<b>19,401,729</b>
- Corporate income tax expense calculated on taxable income of current period	4,785,345	3,880,346
- Adjustment for under/(over) provision of corporate income tax expense in prior period	16,747	11,789
<b>Current corporate income tax expense for the period</b>	<b>4,802,092</b>	<b>3,892,135</b>
<b>Opening corporate income tax payable</b>	<b>3,278,348</b>	<b>3,824,523</b>
- Corporate income tax paid for the period	(3,478,992)	(4,438,310)
<b>Closing corporate income tax payable</b>	<b>4,601,448</b>	<b>3,278,348</b>

**22.2 Applicable tax rate**

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

**22.3 Deferred corporate income tax**

Movement of deferred corporate income tax in the period as below:

	<i>For the period from 1 January 2024 to 31 December 2024 VND million</i>	<i>For the period from 1 January 2023 to 31 December 2023 VND million</i>
<b>Deferred corporate income tax assets</b>		
Opening balance	49,052	42,898
Deferred corporate income tax income arising from deductible temporary tax differences	7,164	6,154
<b>Closing balance (Note 15)</b>	<b>56,216</b>	<b>49,052</b>

## Vietnam Technological and Commercial Joint Stock Bank

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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### 23. CAPITAL AND RESERVES

#### 23.1 Statement of changes in equity

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

	Charter capital	Share premium	Charter capital supplementary reserve	Financial reserve	Other reserves	Total reserves	Retained earnings	Total
<b>As at 1 January 2024</b>	<b>35,225,108</b>	<b>476,356</b>	<b>35,225,108</b>	<b>9,595,330</b>	<b>474</b>	<b>44,820,912</b>	<b>36,933,372</b>	<b>117,455,748</b>
Capital increase for the period	35,423,409	(476,415)	(24,181,219)	-	-	(24,181,219)	(10,567,533)	198,242
Net profit for the period	-	-	-	-	-	-	19,659,265	19,659,265
Appropriation to reserves for the period	-	-	1,965,926	1,965,926	-	3,931,852	(3,931,852)	-
Appropriation to welfare fund for the period	-	-	-	-	-	-	(36,000)	(36,000)
Use of reserves for the period	-	-	-	(2,579)	-	(2,579)	-	(2,579)
Dividend	-	-	-	-	-	-	(5,283,766)	(5,283,766)
Additional VAT payment in accordance to BOD Resolution	-	-	-	-	-	-	(244,928)	(244,928)
<b>As at 31 December 2024</b>	<b>70,648,517</b>	<b>(59)</b>	<b>13,009,815</b>	<b>11,558,677</b>	<b>474</b>	<b>24,568,966</b>	<b>36,528,558</b>	<b>131,745,982</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

**23. CAPITAL AND RESERVES (continued)****23.2 Share capital**

Breakdown of share capital at the balance sheet date:

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

Number of shares at the balance sheet date:

	<i>31 December 2024</i>	<i>31 December 2023</i>
<b>Registered share capital</b>	<b>7,064,851,739</b>	<b>3,522,510,811</b>
<b>Issued share capital</b>	<b>7,064,851,739</b>	<b>3,522,510,811</b>
Ordinary shares	7,064,851,739	3,522,510,811

**24. INTEREST AND SIMILAR INCOME**

	<i>For the period from 1 January 2024 to 31 December 2024</i> VND million	<i>For the period from 1 January 2023 to 31 December 2023</i> VND million
Interest income from deposits	2,599,768	1,820,584
Interest income from loans	45,883,820	44,262,164
Income from debt investment securities	5,817,137	6,220,617
Income from guarantee services	925,648	970,603
Income from debt factoring activities	15,499	8,998
Other income from credit activities	1,486,866	755,278
	<b>56,728,738</b>	<b>54,038,244</b>

**25. INTEREST AND SIMILAR EXPENSES**

	<i>For the period from 1 January 2024 to 31 December 2024</i> VND million	<i>For the period from 1 January 2023 to 31 December 2023</i> VND million
Interest expenses for deposits	13,802,183	18,344,021
Interest expenses for borrowings	4,555,529	6,553,311
Interest expenses for valuable papers issued	4,575,236	3,043,342
Other expenses for credit activities	212,017	195,868
	<b>23,144,965</b>	<b>28,136,542</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

**26. NET FEES AND COMMISSION INCOME**

	<i>For the period from 1 January 2024 to 31 December 2024 VND million</i>	<i>For the period from 1 January 2023 to 31 December 2023 VND million</i>
<b>Fees and commission income from</b>	<b>8,951,987</b>	<b>9,829,224</b>
Settlement and cash services	8,118,935	9,024,090
Cashier services	190	274
Bancassurance services	605,677	667,334
Other services	227,185	137,526
<b>Fees and commission expenses for</b>	<b>(2,659,432)</b>	<b>(2,451,574)</b>
Settlement and cash services	(2,559,777)	(2,305,302)
Cashier services	(62,840)	(61,844)
Other services	(36,815)	(84,428)
	<b>6,292,555</b>	<b>7,377,650</b>

**27. NET GAIN/(LOSS) FROM TRADING FOREIGN CURRENCIES**

	<i>For the period from 1 January 2024 to 31 December 2024 VND million</i>	<i>For the period from 1 January 2023 to 31 December 2023 VND million</i>
<b>Gain from trading of foreign currencies</b>	<b>6,179,213</b>	<b>4,606,217</b>
Gain from spot foreign exchange trading	2,631,368	1,133,306
Gain from currency derivatives	3,547,845	3,472,911
<b>Loss for trading of foreign currencies</b>	<b>(5,594,068)</b>	<b>(4,409,029)</b>
Loss for spot foreign exchange trading	(950,518)	(593,374)
Loss for currency derivatives	(4,643,550)	(3,815,655)
	<b>585,145</b>	<b>197,188</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

**28. NET GAIN/(LOSS) FROM HELD-FOR-TRADING SECURITIES**

	<i>For the period from 1 January 2024 to 31 December 2024 VND million</i>	<i>For the period from 1 January 2023 to 31 December 2023 VND million</i>
Gain from trading of held-for-trading securities	235,365	131,783
Loss from trading of held-for-trading securities	(153,813)	(67,163)
	<b>81,552</b>	<b>64,620</b>

**29. NET GAIN/(LOSS) FROM INVESTMENT SECURITIES**

	<i>For the period from 1 January 2024 to 31 December 2024 VND million</i>	<i>For the period from 1 January 2023 to 31 December 2023 VND million</i>
Gain from trading of investment securities	1,085,775	1,486,068
Loss from trading of investment securities	(709,271)	(1,467,210)
Provision (made)/reversed of general provision of unlisted corporate bonds (Note 12.3)	(49,783)	34,442
Provision (made)/reversed of specific provision of unlisted corporate bonds (Note 12.3)	(64,159)	28,304
Provision reversed for diminution in value of investment securities (Note 12.3)	13	7,357
	<b>262,575</b>	<b>88,961</b>

**30. NET GAIN/(LOSS) FROM OTHER OPERATING ACTIVITIES**

	<i>For the period from 1 January 2024 to 31 December 2024 VND million</i>	<i>For the period from 1 January 2023 to 31 December 2023 VND million</i>
<b>Other operating income</b>	<b>9,815,867</b>	<b>4,997,822</b>
Income from other derivatives	5,667,645	3,003,885
Recovery of loans previously written-off	1,135,058	830,020
Income from sale of buildings and structures and land use rights	1,732,136	-
Other income (*)	1,281,028	1,163,917
<b>Other operating expenses</b>	<b>(9,766,961)</b>	<b>(3,473,449)</b>
Expenses for other derivatives	(6,013,758)	(2,723,308)
Expenses from sale of buildings and structures and land use rights	(1,235,101)	-
Termination of insurance distribution partnership contract	(1,808,413)	-
Other expenses (*)	(709,689)	(750,141)
	<b>48,906</b>	<b>1,524,373</b>

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

**31. INCOME FROM INVESTMENTS IN OTHER ENTITIES**

	<i>For the period from 1 January 2024 to 31 December 2024 VND million</i>	<i>For the period from 1 January 2023 to 31 December 2023 VND million</i>
Dividends received from long-term investment	1,932,793	11,159
	<b>1,932,793</b>	<b>11,159</b>

**32. OPERATING EXPENSES**

	<i>Note</i>	<i>For the period from 1 January 2024 to 31 December 2024 VND million</i>	<i>For the period from 1 January 2023 to 31 December 2023 VND million</i>
Salaries and related expenses	35	6,300,433	6,045,791
Publication, marketing and promotion		1,573,417	1,009,455
Office and asset rental		417,910	440,060
Depreciation and amortization of fixed assets		1,556,351	1,183,447
Information technology expenses (*)		1,176,381	928,113
Maintenance and repair of assets expenses		429,139	391,930
Tax, duties and fees		213,372	221,367
Tools and equipment expenses		199,486	136,664
Telecommunication expenses		52,302	53,445
Utilities expenses		133,155	114,026
Customers' deposits insurance expenses		528,077	422,573
Per diem expenses		50,641	50,045
Provision made for other assets	15	3,752	691
Consulting expenses		391,125	164,034
Other operating expenses		1,226,648	1,023,880
		<b>14,252,189</b>	<b>12,185,521</b>

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

**33. PROVISION EXPENSES FOR CREDIT LOSSES**

	<i>Note</i>	<i>For the period from 1 January 2024 to 31 December 2024 VND million</i>	<i>For the period from 1 January 2023 to 31 December 2023 VND million</i>
Specific provision made for credit granting to other CIs	7.3	29,880	-
General provision made for loans to customers	10	764,542	676,579
Specific provision made for loans to customers	10	3,866,493	3,529,225
Provision made/(reversed) for debts purchased	11	450	(194)
Provision reversed for receivables from loans sold contract	15	(280,031)	(50,000)
Provision reversed for other credit risk bearing assets	15	(300,417)	(56,112)
		<b>4,080,917</b>	<b>4,099,498</b>

**34. CASH AND CASH EQUIVALENTS**

	<i>31 December 2024 VND million</i>	<i>31 December 2023 VND million</i>
Cash and gold	3,384,770	3,620,695
Balances with the SBV	54,353,153	27,140,592
Securities with maturity period not exceeding 3 months from the acquisition date	17,500,000	751,882
Balances with other CIs with original terms of 3 months or less	71,890,284	76,578,331
	<b>147,128,207</b>	<b>108,091,500</b>

**35. EMPLOYEE BENEFITS**

	<i>For the period from 1 January 2024 to 31 December 2024 VND million</i>	<i>For the period from 1 January 2023 to 31 December 2023 VND million</i>
Total employees as at 31 December (person)	10,977	10,828
I. Average number of employees for the period (person)	10,903	11,187
II. Employees' remuneration		
1. Basic salaries	5,356,104	5,111,115
2. Allowances and other income	944,329	934,676
<b>3. Total (1+2)</b>	<b>6,300,433</b>	<b>6,045,791</b>
4. Average salary/month	41	38
5. Average remuneration/month	48	45

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

**36. INTEREST AND RECEIVABLE FEES NOT YET COLLECTED**

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

**37. WRITTEN-OFF DEBTS**

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

**38. ASSETS AND OTHER DOCUMENTS**

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

**39. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES**

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

- (a) Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Bank (including holding companies, subsidiaries and fellow subsidiaries);
- (b) Associates (see Vietnamese Accounting Standards No. 07 "*Accounting for Investments in Associates*");
- (c) Individuals owning, directly or indirectly, an interest in the voting power of the Bank that gives them significant influence over the Bank, and close members of the family of any such individual. Close members of the family of an individual are those that may be expected to influence, or be influenced by, that person in their dealings with the Bank, for examples: parent, spouse, progeny, siblings;
- (d) Key management personnel having authority and responsibility for planning, directing and controlling the activities of the Bank, including directors and officers of the Bank and close members of the families of such individuals;
- (e) Enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (c) or (d) or over which such person is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the Bank and enterprises that have a member of key management in common with the Bank.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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### 39. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

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

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

Vietnam Technological and Commercial Joint Stock Bank

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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39. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

*Term deposits from customers*

VND million

Related party	Relationship	For the period from 1 January 2024 to 31 December 2024			
		Opening balance	Increase	(Decrease)	Closing balance
<b>Online Mobile Services Joint Stock Company</b>	(ii)				
Term deposits from customers		50,000	-	(50,000)	-
Interest payables		3,785	727	(4,512)	-
<b>WinEco Agricultural Investment Development and Production Limited Liability Company</b>	(iii)				
Term deposits from customers		-	38,000	(16,000)	22,000
Interest payables		-	300	(40)	260
<b>TC Advisors Corporation</b>	(ii)				
Term deposits from customers		-	91,000	(28,000)	63,000
Interest payables		-	96	(62)	34

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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### 39. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

#### Term deposits from customers (continued)

Related party	Relationship	For the period from 1 January 2024 to 31 December 2024			VND million
		Opening balance	Increase	(Decrease)	
<b>ISADO Business Cooperation and Development Company Limited</b>					
Term deposits from customers	(iii)	2,500	-	-	2,500
Interest payables		1	61	(61)	1
<b>Vietnam Technological and Commercial Joint Stock Bank - Asset Management Company Limited</b>					
Term deposits from customers	(iv)	296,267	1,710,682	(1,398,032)	608,917
Interest payables		7,322	23,221	(27,181)	3,362
<b>NET Detergent Joint Stock Company</b>					
Term deposits from customers	(iii)	228,800	1,478,000	(1,435,500)	271,300
Interest payables		1,962	8,819	(9,686)	1,095
<b>Masan Group Corporation Joint Stock Company</b>					
Term deposits from customers	(i)	190,000	9,816,869	(9,586,869)	420,000
Interest payables		47	32,370	(31,727)	690
<b>A group of companies related to Masan Group Corporation Joint Stock Company</b>					
Term deposits from customers	(v)	3,202,473	20,755,035	(22,083,858)	1,873,650
Interest payables		11,853	73,793	(79,666)	5,980
<b>Members of the Board of Directors, Board of Supervision, the Executive Team and other related individuals</b>					
Term deposits from customers		1,175,448	455,917	(446,198)	1,185,167
Interest payables		14,301	36,328	(38,776)	11,853

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

### 39. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

#### Derivatives contract nominal value

<i>Related party</i>	<i>Relationship</i>	<i>31 December 2024 VND million</i>	<i>31 December 2023 VND million</i>
<b>Foreign exchange forward contracts</b>			
Masan Group Corporation Joint Stock Company	(i)	-	3,076,654
<b>Cross-currency swap contracts</b>			
Techcom Securities Joint Stock Company	(iv)	6,437,300	5,922,792
Masan Group Corporation Joint Stock Company	(i)	11,264,548	8,290,798
Masan Consumer Joint Stock Company	(ii)	1,015,300	-

#### Guarantees, letters of credit

<i>Related party</i>	<i>Relationship</i>	<i>31 December 2024 VND million</i>	<i>31 December 2023 VND million</i>
European Plastic Window Joint Stock Company	(ii), (iii)	127,693	317,672
Mobicast Joint Stock Company	(ii)	-	207,375
Nui Phao Mining Company Limited	(iii)	93,334	125,090
One Mount Distribution Joint Stock Company	(ii)	34,668	49,258
WinEco Agricultural Investment Development and Production Limited Liability Company	(iii)	6,856	-
One Mount Consumer Joint Stock Company	(ii)	106,000	-
A group of companies related to Masan Group Corporation Joint Stock Company	(v)	-	10,493

#### Demand deposits from customers

<i>Related party</i>	<i>Relationship</i>	<i>31 December 2024 VND million</i>	<i>31 December 2023 VND million</i>
European Plastic Window Joint Stock Company	(ii), (iii)	1,007	1,848
One Mount Group Joint Stock Company	(ii)	2,049	74,543
One Mount Distribution Joint Stock Company	(ii)	126,530	23,518
One Mount Consumer Joint Stock Company	(ii)	4,187	161,464
One Mount Logistics Joint Stock Company	(ii)	129	7,739
Online Mobile Services Joint Stock Company	(ii)	189,267	50,690
Viet Thanh - Sai Dong Company Limited	(iii)	1,842	1,143
TC Advisors Corporation	(iii)	46,401	1,487
NET Detergent Joint Stock Company	(iii)	13,778	29
ISADO Business Cooperation and Development Company Limited	(iii)	806	1,348
Phong Phu - Lam Dong Joint Stock Company	(ii)	4,638	218
Millennia Education Joint Stock Company	(iii)	1,907	-
Masterise Education Joint Stock Company	(iii)	6,488	6,088
Masterise Corporation Joint Stock Company	(ii)	23,714	20,321
Quang San Investment Company Limited	(iii)	325	40
An Binh General Trading and Service Joint Stock Company	(ii)	240	534
Vinh Shopping Mall Investment Joint Stock Company (Vicentra)	(ii)	20	3
Mobicast Joint Stock Company	(ii)	5,700	8,176
Eurowindow Holding	(ii)	220,021	18,282
Vietnam Technological and Commercial Joint Stock Bank - Asset Management Company Limited	(iv)	100,293	432,446
Techcom Securities Joint Stock Company	(iv)	2,634,327	2,329,214
Techcom Capital Management Joint Stock Company	(iv)	10,473	4,062
Masan Group Corporation Joint Stock Company	(i)	693,029	311,593
Masan Tungsten Limited Liability Company	(iii)	1,320,978	64,658
WinEco Agricultural Investment Development and Production Limited Liability Company	(iii)	12,556	8,359
A group of companies related to Masan Group Corporation Joint Stock Company	(v)	783,664	405,046
Members of the Board of Directors, Supervision, the Executive Team and other related individuals		358,560	200,765

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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**39. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)****Dividends**

Related party	Relationship	For the period from	For the period from
		1 January 2024 to 31 December 2024 VND million	1 January 2023 to 31 December 2023 VND million
Vietnam Technological and Commercial Joint Stock Bank - Asset Management Company Limited	(iv)	800,000	-
Techcom Securities Joint Stock Company	(iv)	1,126,270	-

**Net gain/(loss) from trading foreign currencies**

Related party	Relationship	For the period from	For the period from
		1 January 2024 to 31 December 2024 VND million	1 January 2023 to 31 December 2023 VND million
Masan Group Corporation Joint Stock Company	(i)	(673,493)	(117,268)
Techcom Securities Joint Stock Company	(iv)	(124,866)	(2,116)
Masan Consumer Joint Stock Company	(ii)	(1,219)	-
Masan Tungsten Limited Liability Company	(ii)	1,386	-

**Income from other derivatives**

Related party	Relationship	For the period from	For the period from
		1 January 2024 to 31 December 2024 VND million	1 January 2023 to 31 December 2023 VND million
Masan Corporation Joint Stock Company	(ii)	48,727	-
Masan Group Corporation Joint Stock Company	(i)	710,409	76,644
Techcom Securities Joint Stock Company	(iv)	496,011	441,271
One Mount Distribution Joint Stock Company	(ii)	2,559	2,234
Masan Consumer Joint Stock Company	(ii)	10,579	-

**Expenses for other derivatives**

Related party	Relationship	For the period from	For the period from
		1 January 2024 to 31 December 2024 VND million	1 January 2023 to 31 December 2023 VND million
Masan Corporation Joint Stock Company	(ii)	(49,791)	-
Masan Group Corporation Joint Stock Company	(i)	(693,686)	(81,913)
Techcom Securities Joint Stock Company	(iv)	(570,696)	(327,248)
One Mount Distribution Joint Stock Company	(ii)	(24,839)	(8,207)
Masan Consumer Joint Stock Company	(ii)	(10,104)	-

**Net gain from other operating activities**

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

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

**39. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)****Remuneration of members of the Board of Directors, Board of Supervision and salary of Chief Executive Officer during the year:**

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

- (i) Shareholder has its representative in the Board of Directors or Board of Members, or Management or Board of Supervision being the representative in the Board of Directors or the Executive Team or Board of Supervision of the Bank.
- (ii) Related party has its representative in the Board of Directors or Board of Members or Management or Board of Supervision being the representative in the Board of Directors or the Executive Team or Board of Supervision of the Bank.
- (iii) Related party has its representative in the Board of Directors or Board of Members or Management or Board of Supervision or significant shareholders being related to members of the Board of Directors or the Executive Team or Board of Supervision of the Bank.
- (iv) Subsidiary.
- (v) Group of related companies of Masan Group Corporation Joint Stock Company has its representative in the Board of Directors or Board of Members or Management or Board of Supervision being the representative in the Board of Directors, or Board of Member, or Management or Board of Supervision of the Bank; or members of the Board of Directors or Management or Board of Supervision of these companies are related to members of the Board of Directors, or the Executive Team or Board of Supervision of the Bank.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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**40. GEOGRAPHICAL DISPERSION OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS**

Concentration of assets, liabilities and off-balance sheet items by geographical region of the Bank's partners as at 31 December 2024 are as follows:

	<i>Total loans</i> <i>VND million</i>	<i>Total deposits</i> <i>VND million</i>	<i>Other credit</i> <i>commitments</i> <i>VND million</i>	<i>Derivatives (*)</i> <i>VND million</i>	<i>Trading and</i> <i>investment</i> <i>securities</i> <i>VND million</i>
Domestic	615,693,730	606,677,333	412,581,211	356,842,204	139,509,324
Overseas	4,528	2,291,392	11,182,884	2,883,391	-
	<b>615,698,258</b>	<b>608,968,725</b>	<b>423,764,095</b>	<b>359,725,595</b>	<b>139,509,324</b>

(\*) *Nominal contract value*

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#### 41. CREDIT RISK

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

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

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

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

	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>VND million</i>	<i>VND million</i>
Real estates	535,520,450	541,301,351
Movable assets	28,234,109	24,199,153
Valuable papers issued	78,778,357	80,318,506
Others	551,472,365	383,334,029
	<b>1,194,005,281</b>	<b>1,029,153,039</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

**42. MARKET RISK****42.1 Interest rate risk**

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

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

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

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

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

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

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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## 42. MARKET RISK (continued)

### 42.1 Interest rate risk (continued)

VND million

As at 31 December 2024	Non-sensitive Overdue to interest rate	Interest re-pricing during the period					Total	
		Under 1 month	From 1 to 3 months	Over 3 to 6 months	Over 6 to 12 months	Over 5 years		
<b>Assets</b>								
Cash and gold	3,384,770	-	-	-	-	-	3,384,770	
Balances with the SBV	54,353,153	-	-	-	-	-	54,353,153	
Balances with and credit granting to other Cis (*)	87,783	61,200,372	8,083,560	812,840	-	93,369	81,774,823	
Held-for-trading securities (*)	-	-	858,984	4,043,719	2,989,718	986,688	8,984,049	
<i>In which:</i>								
Government bonds	-	-	-	-	-	-	104,940	
Loans to customers (*)	1,665,213	204,333,782	94,186,534	66,859,180	104,085,258	133,148,161	605,813,718	
Debts purchased (*)	-	-	142,698	-	-	-	142,698	
Investment securities (*)	80,199	1,202,660	8,923,464	18,150,000	40,265,066	2,891,810	41,512,076	
<i>In which:</i>								
Government bonds and bonds guaranteed by the Government for settlement	80,199	-	-	-	3,075,057	1,792,810	47,659,752	
Long-term investments (*)	-	-	-	-	-	-	11,761,490	
Fixed assets	-	-	-	-	-	-	12,416,526	
Other assets (*)	12,892	38,516,021	-	-	-	-	38,528,913	
<b>Total assets</b>	<b>1,846,087</b>	<b>133,131,519</b>	<b>283,034,154</b>	<b>112,195,240</b>	<b>89,865,739</b>	<b>147,340,042</b>	<b>43,152,606</b>	<b>947,685,415</b>
<b>Liabilities</b>								
Due to the Government and the SBV	-	11,531	-	-	-	-	-	11,531
Deposits and borrowings from other financial institutions and other Cis	-	763,334	78,997,834	26,191,342	6,683,023	1,657,843	962	114,294,338
Deposits from customers	-	7,758,396	122,240,684	95,181,272	102,991,035	45,581,957	162,943,978	536,746,360
Derivatives and other financial liabilities	-	744	8,847,933	26,348,096	(5,727,538)	(2,998,410)	(25,459,000)	1,011,825
Valuable papers issued	-	(11,147)	16,352,560	70,414,660	23,511,900	25,140,000	450,006	135,857,979
Other liabilities	-	19,348,180	-	-	-	-	-	19,348,180
<b>Total liabilities</b>	<b>-</b>	<b>27,871,038</b>	<b>226,439,011</b>	<b>218,135,370</b>	<b>127,458,420</b>	<b>69,381,390</b>	<b>137,935,946</b>	<b>807,270,213</b>
<b>Interest sensitivity gap</b>	<b>1,846,087</b>	<b>105,260,481</b>	<b>56,595,143</b>	<b>(105,940,130)</b>	<b>(37,592,681)</b>	<b>77,958,652</b>	<b>(815,918)</b>	<b>140,415,202</b>

(\*) These amounts exclude provision.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

**42. MARKET RISK** (continued)

**42.2 Currency risk**

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

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

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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## 42. MARKET RISK (continued)

### 42.2 Currency risk (continued)

VND million

As at 31 December 2024	USD equivalent	EUR equivalent	Other currencies equivalent	Total
<b>Assets</b>				
Cash and gold	403,231	54,203	67,968	525,402
Balances with the SBV	8,770,935	-	-	8,770,935
Balances with and credit granting to other CIs (*)	21,962,706	302,241	1,131,644	23,396,591
Loans to customers (*)	26,037,782	343,850	278,867	26,660,499
Other assets (*)	3,339,129	435,095	370,519	4,144,743
<b>Total assets</b>	<b>60,513,783</b>	<b>1,135,389</b>	<b>1,848,998</b>	<b>63,498,170</b>
<b>Liabilities</b>				
Deposits and borrowings from other financial institutions and other CIs	53,923,735	466,675	648,156	55,038,566
Deposits from customers	18,507,112	563,437	1,121,873	20,192,422
Derivatives and other financial liabilities	(14,999,422)	68,405	(3,227)	(14,934,244)
Other liabilities	1,002,517	28,858	48,008	1,079,383
<b>Total liabilities</b>	<b>58,433,942</b>	<b>1,127,375</b>	<b>1,814,810</b>	<b>61,376,127</b>
FX position on balance sheet	2,079,841	8,014	34,188	2,122,043
FX position off-balance sheet	434,021	-	14,956	448,977
<b>Total FX position on and off-balance sheet</b>	<b>2,513,862</b>	<b>8,014</b>	<b>49,144</b>	<b>2,571,020</b>

(\*) These amounts exclude provision

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

**42. MARKET RISK** (continued)**42.3 Liquidity risk**

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

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

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

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

The table in the next page shows the analysis of assets and liabilities of the Bank according to their maturities as at 31 December 2024.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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## 42. MARKET RISK (continued)

### 42.3 Liquidity risk (continued)

As at 31 December 2024	Overdue		Current					Total
	Over 3 months	Up to 3 months	Up to 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	Over 5 years	
	VND million							
<b>Assets</b>								
Cash and gold	-	-	3,384,770	-	-	-	-	3,384,770
Balances with the SBV	-	-	54,353,153	-	-	-	-	54,353,153
Balances with and credit granting to other CIs (*)	86,973	810	72,610,334	8,083,560	812,840	52,881	127,425	81,774,823
Held-for-trading securities (*)	-	-	-	858,984	7,033,437	986,688	104,940	8,984,049
<i>In which:</i>								
Government bonds	-	-	-	-	-	-	104,940	104,940
Loans to customers (*)	1,433,270	231,943	17,453,994	69,810,349	151,696,504	123,161,530	242,026,128	605,813,718
Debts purchased (*)	-	-	-	88,428	23,390	30,880	-	142,698
Investment securities (*)	80,199	-	17,500,000	-	44,676,990	18,552,805	49,715,281	130,525,275
<i>In which:</i>								
Government bonds and bonds guaranteed by the Government for settlement	80,199	-	-	-	3,015,048	1,849,224	42,715,281	47,659,752
Long-term investments (*)	-	-	-	-	-	-	11,761,490	11,761,490
Fixed assets	-	-	142,339	1,634	78,658	4,917,210	7,276,685	12,416,526
Other assets (*)	12,892	-	5,227,165	3,314,270	14,710,509	15,116,267	147,810	38,528,913
<b>Total assets</b>	<b>1,613,334</b>	<b>232,753</b>	<b>170,671,755</b>	<b>82,157,225</b>	<b>219,032,328</b>	<b>162,818,261</b>	<b>311,159,759</b>	<b>947,685,415</b>
<b>Liabilities</b>								
Due to the Government and the SBV	-	-	11,531	-	-	-	-	11,531
Deposits and borrowings from other financial institutions and other CIs	-	-	63,374,313	20,915,947	8,391,120	21,612,958	-	114,294,338
Deposits from customers	-	-	129,383,998	92,223,243	172,922,187	142,167,123	49,809	536,746,360
Derivatives and other financial liabilities	-	-	159,595	117,858	(794,566)	1,528,938	-	1,011,825
Valuable papers issued	-	-	6,806	11,009,600	11,023,800	113,817,773	-	135,857,979
Other liabilities	-	-	7,891,623	4,541,621	2,961,344	969,774	2,983,818	19,348,180
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>200,827,866</b>	<b>128,808,269</b>	<b>194,503,885</b>	<b>280,096,566</b>	<b>3,033,627</b>	<b>807,270,213</b>
<b>Net liquidity gap</b>	<b>1,613,334</b>	<b>232,753</b>	<b>(30,156,111)</b>	<b>(46,651,044)</b>	<b>24,528,443</b>	<b>(117,278,305)</b>	<b>308,126,132</b>	<b>140,415,202</b>

(\*) These amounts exclude provision

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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**43. PROFIT MOVEMENTS**

The separate profit after tax for the period from 1 January 2024 to 31 December 2024 of the Bank increased by VND 4,664,612 million equivalent to an increase of 31.11% compared to the period from 1 January 2023 to 31 December 2023 due to the following reasons:

	<i><b>Profit after tax</b></i> <i>VND million</i>
<b>Increase of profit after tax as a result of:</b>	
Increase in net interest and similar income	7,682,071
(Decrease) in net fee and commission income	(1,085,095)
Increase in net gain from trading foreign currencies	387,957
Increase in net gain from held-for-trading securities	16,932
Increase in net gain from investment securities	173,614
(Decrease) in net gain from other operating activities	(1,475,467)
Increase in income from investments in other entities	1,921,634
(Increase) in operating expenses	(2,066,668)
Decrease in provision expenses for credit losses	18,581
(Increase) in corporate income tax expenses	(909,957)
Increase in deferred tax income	1,010
	<hr/>
<b>Increase in profit after tax</b>	<b>4,664,612</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024

**44. EXCHANGE RATES OF APPLICABLE FOREIGN CURRENCIES AGAINST VIETNAM DONG**

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

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**20-01-2025**