

No: **1128** /VCB-CSTCKT
Re: Information disclosure on separated
and consolidated financial statements of
Quarter IV of 2024

Hanoi, January 24, 2025

ORDINARY INFORMATION DISCLOSURE

Attention: - State Securities Commission;
- Vietnam Stock Exchange;
- Hanoi Stock Exchange;
- Ho Chi Minh Stock Exchange.

1. Organization: Joint Stock Commercial Bank for Foreign Trade of Vietnam

- Stock symbol: **VCB**
- Head office: 198 Tran Quang Khai Street, Hoan Kiem District, Hanoi
- Telephone: 0243 – 9343137 Fax: 0243 – 8251322
- Email: cltkhdqt.ho@vietcombank.com.vn.

2. Content of Disclosure:

Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB) would like to disclose on separated and consolidated financial statements for the period of Quarter IV of 2024.

3. This information was disclosed on VCB's website from January 24, 2025 at: <https://www.vietcombank.com.vn/vi-VN/Nha-dau-tu>

We hereby certify the truthfulness of the information stated above and take the full responsibility before the law for the disclosed information *sw*

Recipients:

- As above;
- BOD, BOM (for notice);
- Archive: VP, CSTCKT.

Attachment:

- Separated FS for Q4 of 2024
- Consolidated FS for Q4 of 2024

**LEGAL REPRESENTATIVE
BOD CHAIRMAN**



Nguyễn Thanh Tung

**Joint Stock Commercial Bank for
Foreign Trade of Vietnam**

Separate financial statements
for the year ended 31 December 2024
and for the period from 1 October 2024
to 31 December 2024



**Joint Stock Commercial Bank for Foreign Trade of Vietnam
Bank's Information**

**Establishment and
Operation Licence**

Establishment and Operation Licence No. 138/GP-NHNN dated 23 May 2008 issued by the State Bank of Vietnam, Decision No. 2719/QD-NHNN dated 27 December 2011, Decision No. 523/QD-NHNN dated 22 March 2012, Decision No. 1547/QD-NHNN dated 6 August 2014, Decision No. 2182/QD-NHNN dated 26 October 2015, Decision No. 95/QD-NHNN dated 18 January 2017, Decision No. 891/QD-NHNN dated 8 May 2017, Decision No. 2293/QD-NHNN dated 31 October 2017, Decision No. 300/QD-NHNN dated 21 February 2019, Decision No. 2447/QD-NHNN dated 25 November 2019, Decision No. 346/QD-NHNN dated 10 March 2022, Decision No. 700/QD-NHNN dated 19 April 2022, Decision No. 1788/QD-NHNN dated 19 September 2023 and Decision No. 1016/QD-NHNN dated 29 May 2024 promulgated by the State Bank of Vietnam amending and supplementing the operations of Joint Stock Commercial Bank for Foreign Trade of Vietnam.

**Enterprise Registration
Certificate**

Enterprise Registration Certificate with Enterprise Code No. 0100112437 issued by Hanoi Department of Planning and Investment for the 1st time on 2 June 2008, amended for the 17th time on 2 January 2024.

Members of the Board of Directors during the period and until the issuance date of the separate financial statements

| | | |
|-------------------------|--|-------------------------------|
| Mr. Nguyen Thanh Tung | Chairman | Appointed on 26 July 2024 |
| Mr. Do Viet Hung | Member in charge of the Board of Directors | Resigned on 26 July 2024 |
| | Member | Re-appointed on 21 April 2023 |
| Mr. Nguyen Tuan Anh | Member | Appointed on 19 August 2024 |
| Mr. Nguyen My Hao | Member | Resigned on 01 November 2024 |
| Mr. Nguyen Manh Hung | Member | Re-appointed on 21 April 2023 |
| Mr. Hong Quang | Member | Re-appointed on 21 April 2023 |
| Mr. Shorijo Mizoguchi | Member | Re-appointed on 21 April 2023 |
| Ms. Nguyen Thi Kim Oanh | Member | Appointed on 24 November 2023 |
| Mr. Vu Viet Ngoan | Independent Member | Appointed on 21 April 2023 |

Members of the Board of Management during the period and until the issuance date of the separate financial statements

| | | |
|--------------------------|---|----------------------------------|
| Mr. Nguyen Thanh Tung | Chief Executive Officer ("CEO") | Resigned on 26 July 2024 |
| Mr. Le Quang Vinh | Deputy CEO in charge of Board of Management | Appointed on 26 July 2024 |
| Mrs. Dinh Thi Thai | Deputy CEO | Resigned on 19 August 2024 |
| Ms. Phung Nguyen Hai Yen | Deputy CEO | Re-appointed on 15 December 2022 |
| Mr. Dang Hoai Duc | Deputy CEO | Re-appointed on 1 April 2024 |
| Mr. Shorijo Mizoguchi | Deputy CEO | Appointed on 23 April 2021 |
| Mr. Nguyen Viet Cuong | Deputy CEO | Appointed on 26 April 2022 |
| Mr. Le Hoang Tung | Deputy CEO | Appointed on 15 August 2023 |
| Mr. Ho Van Tuan | Deputy CEO | Appointed on 15 August 2023 |
| Mr. Nguyen Van Tuan | Deputy CEO | Appointed on 16 January 2025 |
| Ms. Nguyen Thi Hong Van | Head of Legal and Compliance Division | Appointed on 15 November 2023 |
| Ms. Doan Hong Nhung | Head of Retail Banking Division | Appointed on 7 December 2023 |

Joint Stock Commercial Bank for Foreign Trade of Vietnam
Bank's Information (continued)

Members of the Board of Management during the period and until the issuance date of the separate financial statements (continued)

| | | |
|------------------------|--|--------------------------|
| Mr. Colin Richard Dinn | Head of Transformation Division | Resigned on 12 July 2024 |
| Mr. Tran Thanh Nam | Head of IT and Digital Transformation Division | Resigned on 1 June 2024 |
| | Head of Innovation | Resigned on 1 June 2024 |

Members of the Supervisory Board during the period and until the issuance date of the interim separate financial statements

| | | |
|-------------------------|--------------------|--|
| Mr. Lai Huu Phuoc | Chair of the Board | Transferred to State Bank of Vietnam since 1 August 2024 |
| Ms. Dinh Thi Thai | Chair of the Board | Appointed on 19 August 2024 |
| Ms. Tran My Hanh | Member | Re-appointed on 21 April 2023 |
| Ms. Do Thi Mai Huong | Member | Re-appointed on 21 April 2023 |
| Ms. Truong Thi Dieu Que | Member | Appointed on 19 August 2024 |
| Mr. Trinh Ngoc An | Member | Appointed on 19 August 2024 |

| | |
|-------------------------|--|
| Chief Accountant | Ms. La Thi Hong Minh Appointed on 7 December 2023 |
|-------------------------|--|

| | |
|-----------------------------|--|
| Legal Representative | Since 2 January 2024 Mr. Nguyen Thanh Tung Title: Chairman of the Board of Directors |
|-----------------------------|--|

| | |
|---|--|
| Authorized signature on financial statements | Mr. Le Hoang Tung Title: Deputy CEO |
|---|--|

| | |
|-------------------------------|--|
| The Bank's Head Office | 198 Tran Quang Khai Street Hoan Kiem District, Hanoi, Vietnam |
|-------------------------------|--|

| No. | Items | Note | 31/12/2024 VND million | 31/12/2023 VND million (restated) |
|-------------|--|-----------|---------------------------|---|
| A | ASSETS | | | |
| I | Cash, gold, silver and gemstones | 4 | 14,242,073 | 14,456,730 |
| II | Balances with the State Bank of Vietnam ("SBV") | 5 | 49,080,832 | 57,936,910 |
| III | Balances with and loans to other credit institutions | 6 | 393,296,193 | 338,437,233 |
| 1 | Balances with other credit institutions | | 381,254,915 | 308,584,476 |
| 2 | Loans to other credit institutions | | 13,041,278 | 35,528,682 |
| 3 | Provision for balances with and loans to other credit institutions | | (1,000,000) | (5,675,925) |
| IV | Trading securities | 7 | 1,000,145 | - |
| 1 | Trading securities | | 1,000,145 | - |
| V | Derivatives and other financial assets | 18 | 1,314,434 | - |
| VI | Loans to customers | | 1,404,368,598 | 1,229,878,026 |
| 1 | Loans to customers | 8 | 1,435,428,939 | 1,258,405,170 |
| 2 | Provision for loans to customers | 9 | (31,060,341) | (28,527,144) |
| VII | Investment securities | 10 | 166,147,237 | 145,780,067 |
| 1 | Available-for-sale securities | | 86,799,901 | 67,882,480 |
| 2 | Held-to-maturity securities | | 79,593,428 | 78,009,747 |
| 3 | Provision for investment securities | | (246,092) | (112,160) |
| VIII | Capital contributions, long-term investments | 11 | 6,605,967 | 6,538,765 |
| 1 | Investments in subsidiaries | 11(a) | 4,595,420 | 4,595,420 |
| 2 | Investments in joint-ventures | 11(b) | 545,515 | 545,515 |
| 3 | Investments in associates | 11(c) | 11,110 | 11,110 |
| 4 | Other long-term investments | 11(d) | 1,528,922 | 1,529,145 |
| 5 | Provision for diminution in value of long-term investments | 11(e) | (75,000) | (142,425) |
| IX | Fixed assets | | 7,886,828 | 7,599,847 |
| 1 | Tangible fixed assets | 12 | 5,358,085 | 5,046,329 |
| a | Cost | | 14,758,274 | 13,802,956 |
| b | Accumulated depreciation | | (9,400,189) | (8,756,627) |
| 3 | Intangible fixed assets | 13 | 2,528,743 | 2,553,518 |
| a | Cost | | 4,967,369 | 4,811,835 |
| b | Accumulated amortization | | (2,438,626) | (2,258,317) |
| X | Other assets | 14 | 31,258,740 | 35,470,094 |
| 1 | Receivables | 14(a) | 15,146,732 | 16,939,386 |
| 2 | Accrued interest and fee receivables | 14(b) | 8,663,723 | 9,032,101 |
| 3 | Deferred tax assets | 14(c) | 986,374 | 845,881 |
| 4 | Other assets | 14(d) | 6,462,320 | 8,653,135 |
| 5 | Provision for other on-balance sheet assets | 14(d) | (409) | (409) |
| | TOTAL ASSETS | | 2,075,201,047 | 1,836,097,672 |

The accompanying notes are an integral part of these interim separate financial statements

| No. | Items | Note | 31/12/2024 VND million | 31/12/2023 VND million (restated) |
|-------------|---|-----------|---------------------------|---|
| B | LIABILITIES AND OWNERS' EQUITY | | | |
| I | Due to the Government and the SBV | 15 | 78,237,337 | 1,670,837 |
| 1 | Deposits and borrowings from the Government and the SBV | | 78,237,337 | 1,670,837 |
| II | Deposits and borrowings from other credit institutions | 16 | 227,909,958 | 208,810,354 |
| 1 | Deposits from other credit institutions | | 224,539,536 | 195,386,877 |
| 2 | Borrowings from other credit institutions | | 3,370,422 | 13,423,477 |
| III | Deposits from customers | 17 | 1,515,557,944 | 1,401,599,396 |
| IV | Derivatives and other financial liabilities | 18 | - | 117,752 |
| V | Funds for finance, entrusted investments and entrusted funds | | 529 | 365 |
| VI | Valuable papers issued | 19 | 24,125,059 | 20,093,780 |
| VII | Other liabilities | 20 | 33,724,140 | 41,316,678 |
| 1 | Accrued interest and fee payables | 20(a) | 13,970,457 | 19,513,976 |
| 2 | Other liabilities | 20(b) | 19,753,683 | 21,802,702 |
| | TOTAL LIABILITIES | | 1,879,554,967 | 1,673,609,162 |
| VIII | Owners' equity | | | |
| 1 | Capital | | 60,886,714 | 60,886,714 |
| a | Charter capital | | 55,890,913 | 55,890,913 |
| b | Share premium | | 4,995,389 | 4,995,389 |
| c | Other capital | | 412 | 412 |
| 2 | Reserves | | 27,081,821 | 27,082,539 |
| 5 | Retained earnings | | 107,677,545 | 74,519,257 |
| a | Previous year's retained earnings | | 74,593,373 | 49,415,389 |
| b | Current year's retained earnings | | 33,084,172 | 25,103,868 |
| | TOTAL OWNERS' EQUITY | 21 | 195,646,080 | 162,488,510 |
| | TOTAL LIABILITIES AND OWNERS' EQUITY | | 2,075,201,047 | 1,836,097,672 |

The accompanying notes are an integral part of these interim separate financial statements

| No. | Items | Note | 31/12/2024 VND million | 31/12/2023 VND million (restated) |
|---|--|------|---------------------------|---|
| SEPARATE OFF-BALANCE SHEET ITEMS | | | | |
| 1 | Loan guarantee | | 286,899 | 306,384 |
| 2 | Foreign exchange commitments | | 345,715,424 | 111,435,962 |
| | Commitments to buy foreign currency | | 2,420,843 | 3,375,603 |
| | Commitments to sell foreign currency | | 2,429,276 | 3,798,668 |
| | Commitments to conduct swap transactions | | 340,865,305 | 104,261,691 |
| 3 | Letters of credit | | 44,860,398 | 76,546,157 |
| 4 | Other guarantees | | 57,234,375 | 53,725,995 |
| 5 | Other commitments | | 34,804,860 | 40,235,247 |
| 6 | Uncollected interests and fees receivables | 39 | 2,741,199 | 2,380,033 |
| 7 | Bad debts written-off | 40 | 73,691,635 | 67,581,815 |
| 8 | Other assets and receipts | 41 | 886,031,381 | 581,627,007 |

Hanoi, 24 January 2025

Prepared by:

Approved by:

Ms. Nguyen Thi Ngoc Anh

Ms. La Thi Hong Minh

Mr. Le Hoang Tung



Deputy Director of
Financial and Accounting
Policy Department



Chief Accountant



Deputy CEO

| No. | Items | Note | Quarter IV | | Accumulated from the beginning of year | |
|-------------|--|-----------|-----------------------------|---------------------------|--|---|
| | | | Current year VND million | Prior year VND million | Current year VND million | Prior year VND million (restated) |
| 1 | Interest and similar income | 22 | 23,230,819 | 24,714,262 | 92,176,103 | 106,819,199 |
| 2 | Interest and similar expenses | 23 | (9,665,327) | (12,211,730) | (37,833,223) | (54,234,717) |
| I | Net interest and similar income | | 13,565,492 | 12,502,532 | 54,342,880 | 52,584,482 |
| 3 | Fee and commission income | | 3,257,413 | 3,839,838 | 12,605,946 | 12,199,223 |
| 4 | Fee and commission expenses | | (2,405,397) | (2,068,467) | (7,839,040) | (6,718,462) |
| II | Net fee and commission income | 24 | 852,016 | 1,771,371 | 4,766,906 | 5,480,761 |
| III | Net gain from trading of foreign currencies | 25 | 1,578,376 | 885,893 | 5,278,558 | 5,632,150 |
| IV | Net gain/(loss) from trading securities | 26 | 430 | (781) | (20,901) | 52,875 |
| V | Net gain from investment securities | 27 | 2,735 | - | 3,444 | - |
| 5 | Other operating income | | 1,822,894 | 1,101,790 | 4,434,689 | 4,004,522 |
| 6 | Other operating expenses | | (549,297) | (693,738) | (2,083,671) | (1,740,929) |
| VI | Net gain from other operating activities | 28 | 1,273,597 | 408,052 | 2,351,018 | 2,263,593 |
| VII | Income from capital contributions and share purchases | 29 | 159,272 | 196,419 | 310,916 | 398,594 |
| VIII | TOTAL OPERATING EXPENSES | 30 | (6,882,500) | (5,573,186) | (22,528,817) | (21,403,616) |
| IX | Net operating profit before provision for credit losses | | 10,549,418 | 10,190,300 | 44,504,004 | 45,008,839 |
| X | Provision expense for credit losses | 31 | 75,071 | 1,559,338 | (3,224,929) | (4,441,071) |
| XI | TOTAL PROFIT BEFORE TAX | | 10,624,489 | 11,749,638 | 41,279,075 | 40,567,768 |

The accompanying notes are an integral part of these interim separate financial statements

| No. | Items | Note | Quarter IV | | Accumulated from the beginning of year | |
|-------------|---------------------------------------|------|-----------------------------|---------------------------|--|---|
| | | | Current year VND million | Prior year VND million | Current year VND million | Prior year VND million (restated) |
| 7 | Current corporate income tax expense | 33 | (2,234,658) | (2,208,122) | (8,335,396) | (7,931,313) |
| 8 | Deferred corporate income tax expense | | 140,493 | (103,735) | 140,493 | (103,735) |
| XII | Corporate income tax expense | | (2,094,165) | (2,311,857) | (8,194,903) | (8,035,048) |
| XIII | NET PROFIT AFTER TAX | | 8,530,324 | 9,437,781 | 33,084,172 | 32,532,720 |

Hanoi, 24 January 2025

Prepared by:

Ms. Nguyen Thi Ngoc Anh



Deputy Director of
Financial and Accounting
Policy Department

Ms. La Thi Hong Minh



Chief Accountant

Approved by:

Mr. Le Hoang Tung



Deputy CEO

| No. | Items | Note | Year ended 31/12/2024 VND million | Year ended 31/12/2023 VND million (audited) |
|--|--|------|---|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| 01 | Interest and similar income received | | 92,629,071 | 107,087,043 |
| 02 | Interest and similar expenses paid | | (43,381,128) | (47,182,996) |
| 03 | Net fee and commission income received | | 3,087,806 | 3,755,974 |
| 04 | Net receipts from foreign currencies, gold and securities trading activities | | 3,975,290 | 5,171,316 |
| 05 | Other (expenses)/income | | (1,394,961) | 175,795 |
| 06 | Recovery of bad debts previously written off | | 3,740,251 | 2,088,454 |
| 07 | Payments for employees and other operating activities | | (20,551,382) | (19,473,020) |
| 08 | Corporate income tax paid during the period | 33 | (8,665,440) | (8,812,622) |
| Net cash flows from operating activities before changes in operating assets and liabilities | | | 29,439,507 | 42,809,944 |
| (Increase)/decrease in operating assets | | | | |
| 09 | Balances with, gold deposited at and loans to other credit institutions | | 14,845,086 | 10,830,191 |
| 10 | Trading securities | | (21,501,247) | 20,590,233 |
| 11 | Derivatives and other financial assets | | (1,314,434) | 156,515 |
| 12 | Loans to customers | | (177,023,769) | (122,201,268) |
| 13 | Utilization of provision for credit losses | | (5,236,506) | (5,729,160) |
| 14 | Other operating assets | | 3,934,788 | 24,508,404 |
| Increase/(decrease) in operating liabilities | | | | |
| 15 | Due to the Government and the SBV | | 76,566,500 | (65,643,979) |
| 16 | Deposits and borrowings from other credit institutions | | 19,099,604 | (22,620,009) |
| 17 | Deposits from customers | | 113,958,548 | 157,098,507 |
| 18 | Valuable papers issued | | 4,030,989 | (5,299,998) |
| 19 | Funds for finance, entrusted investments and entrusted funds | | 164 | (2,933) |
| 20 | Derivatives and other financial liabilities | | (117,752) | 117,752 |
| 21 | Other operating liabilities | | 3,068,401 | (70,873,949) |
| 22 | Payments from reserves | | (2,818,199) | (2,759,436) |
| I | Net cash flows from/(used in) operating activities | | 56,931,680 | (39,019,186) |

| No. | Items | Note | Year ended 31/12/2024 VND million | Year ended 31/12/2023 VND million (audited) |
|---|---|-----------|---|--|
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| 01 | Payments for purchases of fixed assets | | (1,428,169) | (951,153) |
| 02 | Proceeds from disposals of fixed assets | | 6,932 | 4,821 |
| 03 | Payments for disposals of fixed assets | | (1,204) | (6,770) |
| 04 | Proceeds from investments in other entities | | 747 | - |
| 05 | Dividends and profits received from long-term investments and capital contributions | | 294,100 | 245,294 |
| 06 | Dividends received from previous years | | 153,300 | 23,847 |
| II | Net cash flows used in investing activities | | (974,294) | (683,961) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| 01 | Dividends paid to shareholders | | - | - |
| III | Net cash flows used in financing activities | | - | - |
| IV | Net cash flows during the period | | 55,957,386 | (39,703,147) |
| V | Cash and cash equivalents at the beginning of the period | 32 | 372,774,556 | 412,477,703 |
| VII | Cash and cash equivalents at the end of the period | 32 | 428,731,942 | 372,774,556 |

Hanoi, 24 January 2025

Prepared by:

Approved by:

Ms. Nguyen Thi Ngoc Anh

Ms. La Thi Hong Minh

Mr. Le Hoang Tung



Deputy Director of
Financial and Accounting
Policy Department



Chief Accountant



Deputy CEO

The accompanying notes are an integral part of these interim separate financial statements

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

1. Reporting entity

(a) Establishment and operations

Joint Stock Commercial Bank for Foreign Trade of Vietnam ("the Bank") was established upon the transformation from a state-owned commercial bank following the approval of the Prime Minister on the equitization plan of the Bank for Foreign Trade of Vietnam and in accordance with other relevant regulations. The Bank was granted Establishment and Operation Licence No. 138/GP-NHNN dated 23 May 2008 by the State Bank of Vietnam ("the SBV") for a period of 99 years and Enterprise Registration Certificate No. 0100112437 dated 2 June 2008 issued for the 1st time by Hanoi Department of Planning and Investment, amended for the 17th time on 2 January 2024.

The principal activities of the Bank in accordance with Decision No. 2719/QĐ-NHNN dated 27 December 2011, Decision No. 2182/QĐ-NHNN dated 26 October 2015, Decision No. 891/QĐ-NHNN dated 8 May 2017, Decision No. 2293/QĐ-NHNN dated 31 October 2017, Decision No. 300/QĐ-NHNN dated 21 February 2019, Decision No. 2447/QĐ-NHNN dated 25 November 2019, Decision No. 346/QĐ-NHNN dated 10 March 2022, Decision No. 700/QĐ-NHNN dated 19 April 2022, Decision No. 1788/QĐ-NHNN dated 19 September 2023 and Decision No. 1016/QĐ-NHNN dated 29 May 2024, amending and supplementing to Establishment and Operation Licence No. 138/GP-NHNN on the contents of the Bank's operations include selling gold bars; mobilizing and receiving short, medium and long-term deposits from organizations and individuals; lending to organizations and individuals up to the nature and capability of the Bank's capital resources; conducting settlement and cash services; providing other banking services as approved by the SBV; investing in associates, joint-ventures and other companies; investing in stocks and bonds and real-estate business in accordance with the relevant regulations; trading in and supplying interest rates derivatives and commodity price derivatives in accordance with the relevant regulations; purchasing debts; trading in and providing foreign exchange services in the domestic and international markets in accordance with the relevant regulations of the SBV.

(b) Charter capital

Under Establishment and Operation Licence No. 138/GP-NHNN dated 23 May 2008 issued by the SBV and Business Registration Certificate No. 0103024468 dated 2 June 2008 issued for the 1st time by Hanoi Department of Planning and Investment, the Bank's charter capital was VND12,100,860,260,000. Under Enterprise Registration Certificate with Enterprise Code No. 0100112437 amended for the 17th time on 2 January 2024 and the amendment of Establishment and Operation Licence No. 138/GP-NHNN of Joint Stock Commercial Bank for Foreign Trade of Vietnam under Decision No. 1788/QĐ-NHNN dated 19 September 2023, the Bank's charter capital was VND55,890,912,620,000. The par value of the share is VND10,000.

| | 31/12/2024 | | 31/12/2023 (audited) | |
|--|----------------------|-------------|-------------------------|-------------|
| | Number of shares | % | Number of shares | % |
| Shares owned by the Government of Vietnam | 4,180,828,481 | 74.80% | 4,180,828,481 | 74.80% |
| Shares owned by foreign strategic shareholder (Mizuho Bank Ltd., Japan) | 838,372,264 | 15.00% | 838,372,264 | 15.00% |
| Shares owned by other shareholders | 569,890,517 | 10.20% | 569,890,517 | 10.20% |
| | 5,589,091,262 | 100% | 5,589,091,262 | 100% |

(c) **Location and network**

The Bank's Head Office is located at 198 Tran Quang Khai Street, Hoan Kiem District, Hanoi, Vietnam. As at 31 December 2024, the Bank had one (1) Head Office, one (1) Vietcombank Human Resources Development and Training College, two (2) Cash Processing Centers, one hundred and thirty one (131) branches nationwide, five (5) local subsidiaries, three (3) overseas subsidiaries, two (2) joint-ventures, one (1) associate, one (1) representative office located in the United States of America, one (1) representative office located in Singapore and one (1) representative office located in Ho Chi Minh City.

(d) **Subsidiaries**

| Subsidiaries | Operating Licence | Business sector | Ownership percentage of the Bank |
|---|--|--------------------|----------------------------------|
| Vietcombank Financial Leasing Company Limited | Operation Licence No. 66/GP-NHNN dated 31 October 2017 granted by the SBV | Financial leasing | 100% |
| Vietcombank Securities Company Limited | Operation Licence No. 09/GPHDKD dated 24 April 2002, the most recent amendment is Operation Licence No. 03/GPDC-UBCK dated 16 January 2024 granted by the State Securities Commission of Vietnam ("SSC") | Securities | 100% |
| Vietcombank Tower 198 Ltd | Investment Licence No. 1578/GP dated 30 May 1996 and the most recent amendment dated 1 March 2019 granted by the Ministry of Planning and Investment | Office leasing | 70% |
| Vietnam Finance Company Limited in Hong Kong ("Vinafico") | Operation Licence No. 58327 dated 10 February 1978 granted by Hong Kong Monetary Authority | Financial services | 100% |
| Vietcombank Money Inc. | Business Registration No. E0321392009-6 dated 15 June 2009 granted by the Authority of the State of Nevada, United States | Money transfer | 87.5% |
| Vietcombank Remittance Company Limited | Enterprise Registration Certificate No. 0314633162 dated 20 September 2017 and the most recent amendment dated 3 January 2024 granted by Department of Planning and Investment of Ho Chi Minh City | Money remittance | 100% |
| Vietcombank Laos Limited | Operation Licence No. 88/BOL dated 25 May 2018 granted by the Bank of the Lao P.D.R | Banking | 100% |
| Vietcombank Neo Limited (*) | Establishment License No. 0047/NH-GP issued by the State Bank of Vietnam on December 29, 1993 | Banking | 100% |

(*) On 17 October 2024, the State Bank of Vietnam (SBV) announced the decision to mandatorily transfer Vietnam Construction Commercial One Member Limited Liability Bank, 100% owned by SBV, to Vietnam Joint Stock Commercial Bank for Foreign Trade (VCB) according to the plan approved by the Government. After the mandatory transfer, Vietnam Construction Commercial One Member Limited Liability Bank will continue to operate as a one-member limited liability bank wholly owned by VCB; conducting commercial banking activities as regulated. Vietnam Construction Commercial One Member Limited Liability Bank is an independent legal entity and will not consolidate its financial statements into VCB's consolidated financial statements.

Vietnam Construction Commercial One Member Limited Liability Bank was renamed to Vietcombank Neo Limited pursuant to Decision No. 30/QĐ-TTGSNH1 dated 17 January 2025.

(e) Number of employees

As at 31 December 2024, the Bank had 23,538 employees (31 December 2023: 22,742 employees).

2. Summary of significant accounting policies

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

(a) Purpose of preparing the interim separate financial statements

The Bank has subsidiaries as disclosed in Note 1(d) and Note 11(a). The Bank has prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specified under Circular No. 96/2020/TT-BTC issued by the Ministry of Finance on disclosure of information on the securities market ("Circular 96") and Circular No. 68/2024/TT-BTC amending and supplementing some articles of circular regulations on stock trading on the stock trading system; clearing and settlement of securities transactions; securities company activities and information disclosure on the stock market. In addition, as required by Circular 96, the Bank has also prepared the consolidated financial statements of the Bank and its subsidiaries for the year ended as at 31 December 2024 ("the consolidated financial statements"), which were issued on 24 January 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Bank and its subsidiaries.

(b) Basis of financial statement preparation

The separate financial statements, presented in Vietnam Dong ("VND") and rounded to the nearest million VND ("VND million"), have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions ("CIs") issued by the State Bank of Vietnam and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

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

(c) Accounting period

The Bank's annual accounting period is from 1 January to 31 December.

(d) Foreign currency transactions

All transactions are recorded in original currencies. Monetary assets and liabilities denominated in foreign currencies are translated into VND using the exchange rates prevailing at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated into VND at the exchange rate at the transaction date. Income and expenses arising in foreign currencies are converted into VND in the separate income statement at the spot exchange rates at the transaction date.

Foreign exchange differences arising during the period are recorded in the separate income statement.

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with the SBV, Government treasury bills and other short-term valuable papers eligible for rediscounting with the SBV, balances with and loans to other credit institutions with an original maturity of not more than three months from the transaction date, securities with recovery or maturity period of not more than three months from date of purchase which are readily convertible into defined amounts of cash and that are subject to an insignificant risk of change in value, and held for the purpose of meeting short-term payment commitments rather than for investment or other purposes.

(f) Balances with and loans to other credit institutions

Balances with other credit institutions, (except for demand deposits and deposits with Vietnam Bank for Social Policies in accordance with SBV's regulation of State credit institutions maintaining deposit balance with Vietnam Bank for Social Policies), are term deposits with other credit institutions and foreign banks' branches with original maturity terms not exceeding three months.

Loans to other credit institutions are loans with original terms to maturity not exceeding twelve months.

Demand deposits with other credit institutions are stated at the amount of the outstanding principal.

Term deposits with and loans to other credit institutions are stated at the amount of the outstanding principal less any specific provision for credit risk.

Debt classification of term deposits with and loans to other credit institutions and provision for credit risk thereof is made as follow:

Prior to 01 July 2024

The Bank complies with the Circular No. 11/2021/TT-NHNN issued by the SBV on 30 July 2021 regulating the classification of assets, the level and the method of setting up risk provisions, and the use of provisions against credit risks in the banking activity of credit institutions and foreign bank's branches ("Circular 11"). Accordingly, the Bank sets up specific provisions for term deposits with and loans to other credit institutions according to the method presented in Note 2(g).

From 01 July 2024

The Bank complies with the Circular No. 31/2024/TT-NHNN issued by the SBV on 30 June 2024 regulating the classification of assets in the banking activity of credit institutions and foreign bank's branches ("Circular 31") and Decree No. 86/2024/ND-CP issued by Government on 11 July 2024 regulating the level and the method of setting up risk provisions, and the use of provision against credit risks in the banking activity of credit institutions and foreign bank's branches ("Decree 86"). Accordingly, the Bank sets up specific provisions for term deposits with and loans to other credit institutions according to the method presented in Note 2(g).

In accordance with Decree 86, since 11 July 2024, the Bank does not make provision for those below items:

- Deposits at credit institutions and foreign bank's branches in accordance with the law and deposits at foreign credit institutions.
- Loans and term purchases of valuable papers between credit institutions and foreign bank's branches in Vietnam.

- Purchases of deposit certificates and bonds issued domestically by other credit institutions and foreign bank's branches.
- Purchases and resale of government bonds on the securities market in accordance with the law on issuance, registration, depository, listing and trading of government debt instruments on the securities market.
- Debts arising from activities specified in Clause 2, Article 3 of Decree 86 between credit institutions and foreign bank's branches in accordance with the law.

(g) Loans to customers

(i) Loans to customers

Loans to customers are presented in the separate statement of financial position at the principal amounts outstanding as at the reporting date.

For transactions related to deferred payment letters of credit with an agreement clause allowing the beneficiary to receive immediate or early payment before the due date of the letter of credit issued by the Bank, according to the provisions of Circular 21/2024/TT-NHNN dated 28 June 2024 by the State Bank of Vietnam regarding regulations on letter of credit operations and other business activities related to letters of credit (Circular 21), which took effect from 01 July 2024, when the Bank reimburses payment to the beneficiary, the bank debits the customer's account upon receiving the reimbursement notice from the reimbursing bank and must account for this debt balance in the total credit balance granted to the customer.

Provision for credit loss on loans to customers is recognized and presented in a separate line on the separate statement of financial position. Provision for credit loss comprises specific provision for credit loss and general provision for credit loss.

(ii) Debt classification

Prior to 1 July 2024

The Bank performed debt classification for loans to customers in accordance with the requirement of Circular 11.

Since 1 January 2010, the Bank has applied Article 7, Decision No. 493/2005/QĐ-NHNN dated 22 April 2005 issued by the SBV to make debt classification based on the qualitative method as approved by the SBV. According to Circular 11, the Bank has classified debts based on qualitative method in accordance with the approval letter of the SBV and classified debts and off-balance sheet commitments in accordance with both Article 10 and Clause 1 of Article 11, Circular 11. Accordingly, in case the classification of a debt in accordance with Article 10 and Clause 1 of Article 11, Circular 11 is different, the debt shall be classified into the group of higher risk.

From 1 July 2024

Since 1 July 2024, the Bank performed debts classification in banking activity of commercial banks, non-bank credit institutions, and foreign bank's branches in accordance with Circular 31 (except for the classification period of June 2024 for the end of June 30, 2024, the Bank continued to comply with the Circular No. 11 regarding the classification of debts and off-balance sheet commitments).

Since 1 January 2015, the Bank has used the information from Credit Information Center ("CIC") about the debt group of customers at the time of debt classification to adjust the debt group, off-balance sheet commitments. If a customer's debts and off-balance sheet commitments are classified in a debt group that has a lower risk than the debt groups provided in CIC's list, the Bank shall adjust its classification of debts and off-balance commitments following the debt groups provided by CIC.

Debt classification for rescheduling debt and keeping loan group unchanged to support customers in difficulties in accordance with Circular No. 02/2023/TT-NHNN

From 24 April 2023

The Bank has applied Circular No. 02/2023/TT-NHNN dated 24 April 2023 ("Circular 02") issued by the SBV providing regulations for credit institutions and foreign banks' branches on rescheduling the debt repayment term and keeping loan group unchanged to support customers in difficulties and Circular No. 06/2024/TT-NHNN dated 18 June 2024 promulgated by the SBV amending some articles of Circular 02. Accordingly, the Bank considers restructuring the repayment term for the outstanding balance of principal and/or interest of the debt (including debts within the scope of the amended and supplemented Decree 55/2015/ND-CP dated 9 June 2015 issued by the Government on the credit policy for agricultural and rural development) on the basis of the customer's request and simultaneously satisfying the following criteria:

- Principal balance disburses before 24 April 2023 and from loan activities, finance lease ;
- Obligation of principal and/or interest payments occurs from 24 April 2023 to 31 December 2024;
- The outstanding balance of the restructured loan is undue or overdue up to ten (10) days from the payment due date, the repayment term according to the contract, signed agreement;
- The borrower is unable to repay the principal and/or interest on schedule under the contract, signed agreement because actual revenue or income is declined below revenue and income that is specified in the principal and/or interest repayment plan under the contract, signed agreement;
- The customer is able to fully repay the principal and/or interest after the debt is rescheduled;
- The debt does not violate the law.

(iii) Specific provision for credit risk

From 11 July 2024, the Bank implemented the level of provision, method of setting up risk provisions, use of provisions against credit risks in banking activity of credit institutions, foreign bank's branches and cases where credit institutions allocate interest receivables to be withdrawn according to Decree 86.

In accordance with the requirements of Decree 86, specific provision for credit risk of debts at the end of each month is determined based on the provision rates corresponding to the results of debt classification and outstanding principals of loan at the last day of the month/quarter/extraordinary period less deductible value of collateral.

Specific provision is calculated based on the following provision rates corresponding to the outstanding principals of loans less deductible value of collaterals:

| | <i>Provision rate</i> |
|-----------------------------------|-----------------------|
| Group 1 – Current debts | 0% |
| Group 2 – Special mentioned debts | 5% |
| Group 3 – Sub-standard debts | 20% |
| Group 4 – Doubtful debts | 50% |
| Group 5 – Loss debts | 100% |

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

For the loans having rescheduled repayment term and keeping loan group unchanged in order to support customers according to Circular 02, the Bank determines and recognizes 100% specific provision for the entire outstanding loan balance of customers having rescheduled repayment term according to the results of debt classification in accordance with Circular 31 without applying the provision of keeping loan group unchanged under Circular 02.

(iv) General provision for credit risk

According to Decree 86, the Bank makes general provision at 0.75% total outstanding principals of the loans classified in Group 1 to Group 4.

(v) Bad debts written-off

According to Decree 86, the Bank writes off bad debts in the following cases:

- Borrowers who are dissolved, bankrupted under legal regulations (in case of legal entities); or are deceased or missing (in case of individuals);
- Debts are classified into Group 5.

(h) **Investments**

(i) Trading securities

Trading securities are debt securities, equity securities and other securities which are acquired and held for the purpose of reselling within one year to gain profit on price variances.

Trading securities are initially recognized at cost. Subsequently, listed trading securities are recognized at cost less provision for credit losses 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-BTC dated 8 August 2019 issued by the Ministry of Finance providing guidance on making and settlement of provisions for devaluation of inventory, losses of financial investments, bad debts and warranty at enterprises ("Circular 48") and Circular No. 24/2022/TT-BTC dated 7 April 2022 issued by the Ministry of Finance amending and supplementing a number of articles of Circular 48 ("Circular 24").

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 Decree 86.

Provision for trading securities which is mentioned above is reversed when the recoverable amount of 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 trading securities are recognized in the separate income statement.

(ii) Investment securities

Investment securities are classified into two categories: available-for-sale and held-to-maturity investment securities. The Bank classifies investment securities on their purchase dates. In accordance with Official Letter No. 2601/NHNN-TCKT dated 14 April 2009 by the SBV, the Bank is allowed to reclassify investment securities once, at maximum, after the acquisition date.

Available-for-sale investment securities

Available-for-sale securities are debt securities, equity securities or other securities, which are acquired for an indefinite period and may be sold at any time. For equity securities, the investee is not a subsidiary, associate or joint-venture of the Bank and the Bank is neither a founding shareholder nor a strategic partner; nor has the impact on the enterprise's planning and determining of financial and operating policies under agreements to appoint personnel to the Members' Council/Board of Directors/Board of Management.

Post-acquisition interest income from available-for-sale debt securities is recognized in the separate income statement on the accrual basis.

Held-to-maturity investment securities

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

Post-acquisition interest income from held-to-maturity securities is recognized in the separate income statement on the accrual basis.

Investment securities are initially recognized at cost, including transaction costs and other directly attributable costs. They are subsequently measured at amortized cost less provision for investment securities. Premiums and discounts arising from purchases of debt securities are amortized in the interim separate income statement using the straight-line method over the period from the acquisition date to the maturity date.

Provision for investment securities

Investment securities which are unlisted corporate bonds except for bonds issued by credit institutions are classified and made provision for credit risk in accordance with the requirements of Decree 86 as described at Note 2(g). For other available-for-sale investment securities, provision for diminution in the value of securities is made if their market price decreases to below their cost. For other held-to-maturity securities, provision for diminution in the value of securities is made when there is indication of prolonged decline in securities prices or there is certain evidence that it is difficult for the Bank to fully recover the investment amount.

According to Circular 24, the Bank is not required to make provision for Government bonds, Government-guaranteed and municipal bonds from the fiscal year 2022.

(iii) Capital contributions and long-term investments

Investments in subsidiaries, joint-ventures and associates

Subsidiaries are entities that fall in one of the followings:

- The Bank or the Bank and its related parties hold more than 50% of charter capital or more than 50% ordinary shares in that entity;
- The Bank has the right, directly or indirectly, to designate most of or all of the members of the Board of Directors, the Members' Council or General Director (Director) of the entity;
- The Bank has the right to revisions to the entity's charter;
- The Bank and its related parties control, directly or indirectly, the resolution and decision of the General Meeting of Shareholders, the Board of Directors, the Members' Council of the entity.

Joint-ventures are those entities to which the Bank has joint control, established by contractual agreements and require consensus of all joint-venture investors for the entity's strategic financial and operating decisions.

Associates are those entities to which the Bank has significant influence, but not control, over their financial and operating policies.

Other long-term investments

Other long-term investments represent the Bank's equity investments in other enterprises where the Bank owns less than 11% of voting rights and is either a founding shareholder or a strategic partner; or has influences on the enterprise's planning and determining of financial and operating policies under agreements to appoint personnel to the Members' Council/Board of Directors/Board of Management but the Bank does not have control or significant influence over the investees.

Other long-term investments include equity securities and other long-term capital contributions which are intended to hold for more than one year (except for capital contributions and investments into joint-ventures, associates and subsidiaries).

Other long-term investments are initially recognized at cost less provision for diminution in the value of investments.

For investments in unlisted equity securities, the provision for diminution in the value of long-term investments is made for the local economic entity owned by the Bank at the end of the annual accounting period which has signs of decrease in value compared to the Bank's carrying value in accordance with Circular 48. Accordingly, the provision amount for the investment is the difference between the parties' actual investment capital at the economic entity receiving capital contribution and actual equity capital of economic entity at the time of provisioning multiplied (x) by the actual rate of chartered capital (%) of the Bank at the economic entity at the time of provisioning. For an investment in listed securities or investments whose market price can be determined reliably, provision is made based on the securities' market price.

(i) Repurchase and reverse repurchase agreements

Securities sold under agreements to repurchase at a specific date in the future (repos) are still recognized in the separate financial statements. The corresponding cash received from these agreements is recognized in the separate statement of financial position as a liability. The difference between the sale price and repurchase price is amortized in the separate income statement over the term of the agreement using the straight-line method.

Securities purchased under agreements to resell at a specific date in the future are not recognized in the separate financial statements. The corresponding cash paid under these agreements is recognized in the separate statement of financial position as a loan to customer. The difference between the purchase price and resale price is amortized in the separate income statement over the term of the agreement using the straight-line method.

(j) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use on the site where it is located.

In accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance ("Circular 45") guiding the framework of management, use and depreciation of fixed assets, assets shall be considered as fixed assets if they meet all the following three criteria:

- It is certain to gain future economic benefits from the use of such assets;
- The useful life of assets is above one year;
- Historical costs of the assets must be reliably determinable, with a minimum value of VND30,000,000.

Expenditures incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to the separate income statement for the period in which the costs are incurred. In case it can be clearly demonstrated that these expenditures have resulted in an increase in the expected future economic benefits obtained from the use of these tangible fixed assets beyond their originally assessed standard level of performance, the expenditures will be capitalized as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful life of each asset as follows:

| | |
|--|-------------|
| • Buildings and structures | 25 years |
| • Machinery and equipment | 3 – 5 years |
| • Means of transport, transmission equipment | 6 years |
| • Other tangible fixed assets | 4 years |

(k) **Intangible fixed assets**

(i) Land use rights

According to Circular 45, intangible fixed assets recognized as land use rights comprise:

- The land use rights granted by the State with land use fee or receiving the transfer of legal land use rights (including definite and indefinite land use rights);
- The rights to use the leased land before the effective date of the Land Law 2003 but the rent has been paid for the leasing time or paid in advance for many years and the remaining paid land lease term is at least five years and granted with certificate of land use rights by the competent authority.

The initial cost of land use rights is determined as the total amount paid to have the land use rights plus costs of site clearance, ground levelling, registration fee (excluding costs of construction on that land) or the value of land use rights with contributed capital.

Land use rights not recognized as intangible assets comprise:

- Land use rights granted by the State without land use fee;
- For lease of land whose payment is made once at the beginning for the entire lease period (the land is leased after the effective date of Law on Land 2003, whose land use right certificate is not granted), the lease payment is amortized gradually to operating expenses of the Bank over the lease term;
- In case lease payment is made annually, rental fee is recorded into operating expenses of the period corresponding to the annual lease payment.

According to Circular 45, intangible fixed assets which are indefinite term land use rights with land use fee or receiving the indefinite term land use rights are not amortized.

For the intangible fixed assets which are the value of definite land use rights with term or the leased land use rights, the amortization period is the period permitted for land use of the Bank.

(ii) Other intangible fixed assets

Other intangible fixed assets are stated at cost less accumulated amortization. These intangible fixed assets are amortized on a straight-line basis over 4 years.

(l) **Other assets**

Except for receivables from uncollectible income as presented in Note 2(s)(iv), provision for overdue other assets which are not classified as assets bearing credit risk are made in accordance with Circular 48 and Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 ("Circular 200"). Accordingly, provision for these other assets is based on their overdue period or estimated irrevocable loss for debts that are not due but the Bank has collected evidence to identify that debtor has become bankrupt, filing for bankruptcy or has absconded; or being prosecuted, detained or tried by law enforcement bodies or serving a sentence; or suffering from a serious illness (certified by the hospital); deceased; or those remains irrecoverable after the Bank filing a lawsuit

due to its debtor had fled from his/her residence; the debt which has been sued for debt collection by the Bank but the case has been suspended.

| <u>Overdue period</u> | <u>Provision rate</u> |
|---|-----------------------|
| From six (6) months to less than one (1) year | 30% |
| From one (1) year to less than two (2) years | 50% |
| From two (2) years to less than three (3) years | 70% |
| From three (3) years and above | 100% |

For other assets that are classified as assets bearing credit risk, the Bank classifies and makes provision similar to that for loans to customers as described in Note 2(g).

(m) Deposits and borrowings from other credit institutions

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

(n) Deposits from customers

Deposits from customers are stated at cost.

(o) 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.

(p) Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for the Bank for 12 months or more ("the eligible employees") voluntarily terminates his/her labour contract, the Bank is required to pay the eligible employee severance allowance calculated based on years of service until 31 December 2008 and employee's average monthly salary of the latest six-month period until termination.

(q) Bonus and welfare fund

Bonus and welfare fund is appropriated from profit after tax in accordance with the Resolution of the General Meeting of Shareholders and recorded as liabilities in the separate statement of financial position. The bonus and welfare fund is used for the purposes specified in Decree No. 93/2017/ND-CP dated 7 August 2017 issued by the Government ("Decree 93").

(r) Capital and reserves

(i) Ordinary shares

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

(ii) Share premium

On receipt of capital from shareholders, the difference between the issuance price and the par value of the shares is recorded in share premium under equity.

(iii) Treasury shares

Treasury shares are recognized only in respect of repurchased shares which are aggregated fractions of share arising when the Bank issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. Odd shares are shares representing the share capital formed by the combination of fractional shares divided proportionally to investors. In all other cases, when shares recognized as equity are repurchased, their par value amount is recognized as a reduction to share capital. The

difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

(iv) Reserves

Reserves are used for specific purposes and appropriated from net profit after tax of the Bank at prescribed rates as below:

- Supplementary charter capital reserve: 10% of net profit after tax, the maximum balance for this reserve does not exceed the Bank's charter capital.
- Financial reserve: 10% of net profit after tax. According to Decree No. 57/2012/ND-CP issued by the Government on 20 July 2012 ("Decree 57"), the maximum balance for this reserve is 25% of the Bank's charter capital. According to Decree No. 93/2017/ND-CP issued by the Government on 7 August 2017 replacing Decree 57, the maximum balance for this reserve is not specified.
- Investment and development fund and other funds: appropriated following the resolutions of the General Meeting of Shareholders and in accordance with relevant statutory regulations.

The remaining net profit after tax, after appropriation to reserves and dividends payment, is recorded as retained earnings.

(s) **Income and expenses**

(i) Interest income and interest expenses

The Bank recognizes interest income from debts classified in Group 1 – Current debts as defined in Note 2(g) on the accrual basis. Interest receivable from debts being kept debt group as Group 1 – Current debts as a result of implementing the State's policies and interest receivable from debts classified in Group 2 to Group 5 are recognized in the separate income statement upon receipt.

Interest expenses are recorded on the accrual basis.

(ii) Fee and commission income and cash dividend income

Fee and commission income are recognized on the accrual basis.

Cash dividends from investment activities are recognized in the separate income statement when the Bank's right to receive dividend is established.

(iii) Share dividends

In accordance with Circular 200, share dividends distributed from retained profits, share premium and reserves in equity of joint stock companies are not recorded as an income in the interim separate income statement. Instead, the additional shares received are reflected as increase in the number of shares held by the Bank.

(iv) Recognition of receivables not yet collected

According to Circular No. 16/2018/TT-BTC dated 7 February 2018 issued by the Ministry of Finance, receivables that are recognized as income but not yet collected at the due date are recorded as a reduction of income if the due date is within the same accounting period, or recorded as an expense if the due date is not within the accounting period, and must be monitored on the off-balance sheet for following-up on collection. Upon actual receipt of these receivables, the Bank recognized them in other income.

(t) Operating leases

Payments made under operating leases are recognized in the separate income statement on a straight-line basis over the lease term.

(u) Corporate income tax

Corporate income tax comprises current and deferred tax. Corporate income tax is recognized in the separate income statement except that it relates to items recognized directly to equity, in which case it is recognized in equity.

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

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

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

(v) Related parties

Related parties of the Bank include:

- The parent company or the credit institution considered as the parent company of the Bank;
- The Bank's subsidiaries;
- The entity that has the same parent company or parent credit institution with the Bank;
- Management personnel or members of the Supervisory Board of the parent company or parent credit institution of the Bank;
- Individuals or organizations which have the authority to appoint management personnel or members of the Supervisory Board of the parent company or parent credit institution of the Bank;
- Management personnel or members of the Supervisory Board of the Bank;
- Entities or organizations which have the authority to appoint management personnel, members of the Supervisory Board of the Bank;
- Wives, husbands, parents, children (including foster parents, foster children, parents-in-law, sons-in-law, daughters-in-law, step-parents, step-children), siblings (including half siblings), brothers-in-law, sisters-in-law of management personnel, members of the Supervisory Board, capital contributors or shareholders who hold at least 5% of charter capital or share capital with voting rights of the Bank;
- Individuals or organizations that hold at least 5% of charter capital or share capital with voting rights of the Bank; and
- Individuals who are authorized to represent the Bank's contributed capital and shares.

The Government of Vietnam, through the State Bank of Vietnam, is a shareholder of the Bank. Therefore, in these separate financial statements, some Government agencies, including the Ministry of Finance and the State Bank of Vietnam are considered as related parties of the Bank.

(w) Segment reporting

A segment is a distinguishable component of the Bank engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

(x) Off-balance sheet items

(i) Currency contracts

The Bank involves in currency forward and currency swap contracts to facilitate customers' transferring, adjusting or reducing foreign exchange risk or other market risks, and also serve the Bank's business purposes.

Forward contracts are commitments to either purchase or sell a designated currency at a specific future date for a specific exchange rate and cash settlement. Forward contracts are recorded at nominal values at transaction dates and are subsequently revaluated at the reporting date. Differences on revaluation are recognized under "Foreign exchange differences" in the equity and are recorded in the separate income statement at the end of the accounting period. Differences between the amount in VND of the foreign currency amounts which are committed to buy/sell at forward rate and spot rate are recognized in the separate income statement on a straight-line basis over the term of the forward contracts.

Currency swap contracts are commitments to settle in cash at a future date based on differences between specified exchange rates, calculated on the notional principal amount. Premiums/discounts arising from the difference of the spot exchange rate at the effective date of the contracts and the forward exchange rate will be recognized immediately on the effective date of the contracts as an asset if they are positive or as a liability if they are negative in the separate statement of financial position. This difference is amortized to the separate income statement on a straight-line basis over the term of the swap contract.

(ii) Interest swap contracts

Interest swap contracts are commitments to settle interest amounts based on a floating rate or a fixed rate calculated on the same notional amount. The value of commitment in interest rate swap contracts is not recognized on the separate statement of financial position. Differences in interest rate swaps are recognized in the separate income statement on the accrual basis.

(iii) Commitments and contingent liabilities

The Bank has credit commitments arising from its regular lending activities. These commitments are unutilized loans and overdraft facilities which are approved. The Bank also provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. Many of the contingent liabilities and commitments will expire without any advance payment, in whole or in part. Therefore, these commitments and contingent liabilities do not represent expected future cash flows.

According to Circular 31, the Bank has to classify guarantees, payment acceptances and irrevocable lending commitments with specific effective date into 5 groups, similar to loans to customers for management purpose (Note 2(g)).

(y) Offsetting

Financial assets and liabilities are offset and the net amounts are reported in the separate statement of financial position if, and only if, the Bank has currently enforceable legal rights to offset the recognized amounts and the Bank has an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

3. Presentation of financial instruments in accordance with Circular No. 210/2009/TT-BTC

During its business operations, the Bank regularly enters into contracts which give rise to financial assets, financial liabilities and equity instruments.

Financial assets of the Bank mainly include:

- Cash;
- Balances with the SBV;
- Balances with and loans to other credit institutions;
- Loans to customers;
- Trading securities;
- Investment securities;
- Capital contributions, long-term investments;
- Derivative financial assets; and
- Other financial assets.

Financial liabilities of the Bank mainly include:

- Due to the Government and the SBV;
- Deposits and borrowings from other credit institutions;
- Deposits from customers;
- Funds for finance, entrusted investments and entrusted funds;
- Valuable papers issued;
- Derivative financial liabilities; and
- Other financial liabilities.

(a) Classification of financial assets and liabilities

Only for the disclosure purpose in the interim separate financial statements, the Bank classifies financial assets and financial liabilities in accordance with Circular No. 210/2009/TT-BTC dated 6 November 2009 issued by the Ministry of Finance ("Circular 210").

Financial assets are classified as:

- Financial assets held for trading;
- Held-to-maturity investments;
- Loans and receivables; and
- Available-for-sale financial assets.

Financial liabilities are classified as:

- Financial liabilities held for trading; and
- Financial liabilities carried at amortized cost.

(b) Recognition

Financial assets and financial liabilities are recognized in the separate statement of financial position if and only if the Bank enters into a contractual relationship for the supply of the relevant financial instrument. The Bank recognizes financial assets and financial liabilities at the date the Bank signs and performs in accordance with the effective contract terms (transaction date accounting).

(c) Derecognition

The Bank derecognizes financial assets when and only when the right to receive cash flows from the financial asset terminates or the Bank has transferred substantially all risks and rewards of ownership of the financial asset. A financial liability is derecognized only when the liability has been settled (the obligation has been fulfilled, canceled or expired).

(d) Measurement and disclosures of fair value

In accordance with Circular 210, the Bank has to disclose the fair value of financial assets and financial liabilities to compare with the book value of those financial assets and financial liabilities as disclosed in Note 37.

The disclosure of fair value of the financial instruments is only for the disclosure purpose in Note 37. The financial instruments of the Bank are still recognized and recorded in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to credit institutions issued by the SBV and the relevant statutory requirements applicable to financial reporting as described in the notes above.

Fair value is the amount for which an asset could be exchanged, or a liability settled, among knowledgeable, willing parties in an arm's length transaction on the measurement date.

When an active market exists for a financial instrument, the Bank measures the fair value of that instrument using its quoted price in the active market. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions.

In case there is not enough information to utilize valuation techniques, fair value of the financial instruments without quoted market prices in the active market are deemed not to have been reliably measured and therefore, not disclosed.

4. Cash, gold, silver and gemstones

| | 31/12/2024 VND million | 31/12/2023 VND million (audited) |
|---------------------------------------|---------------------------|--|
| Cash on hand in VND | 11,252,690 | 11,729,250 |
| Cash on hand in foreign currencies | 2,986,873 | 2,727,000 |
| Valuable papers in foreign currencies | 489 | 480 |
| Monetary gold | 2,021 | - |
| | 14,242,073 | 14,456,730 |

5. Balances with the State Bank of Vietnam

| | 31/12/2024 VND million | 31/12/2023 VND million (audited) |
|------------------------|---------------------------|--|
| Demand deposits in VND | 35,273,599 | 31,992,483 |
| Demand deposits in USD | 13,807,233 | 25,944,427 |
| | 49,080,832 | 57,936,910 |

6. Balances with and loans to other credit institutions

| | 31/12/2024 VND million | 31/12/2023 VND million (restated) |
|--|---------------------------|---|
| Balances with other credit institutions | | |
| Demand deposits in VND | 84,376,027 | 40,335,397 |
| Demand deposits in foreign currencies | 88,939,774 | 42,361,376 |
| Term deposits in VND | 167,758,052 | 198,049,382 |
| Term deposits in foreign currencies | 40,181,062 | 27,838,321 |
| | 381,254,915 | 308,584,476 |
| Loans to other credit institutions | | |
| Loans in VND | 10,315,398 | 32,747,555 |
| Loans in foreign currencies | 2,725,880 | 2,781,127 |
| | 13,041,278 | 35,528,682 |
| Provision for balances with and loans to other credit institutions | (1,000,000) | (5,675,925) |
| | 393,296,193 | 338,437,233 |

Balances with and loans to other credit institutions by debt group were as follows:

| | 31/12/2024 VND million | 31/12/2023 VND million (audited) |
|---------------|---------------------------|--|
| Current debts | 195,790,366 | 232,531,803 |
| Loss debts | 1,000,000 | 6,200,000 |
| | <u>196,790,366</u> | <u>238,731,803</u> |

Movements in provision for balances with and loans to other credit institutions during the year were as follows:

| | 2024 VND million | 2023 VND million (restated) |
|--|---------------------|-----------------------------------|
| Opening balance | 5,675,925 | 10,840,000 |
| Provision (reversed) during the year (Note 31) | (4,675,925) | (5,164,075) |
| Closing balance | <u>1,000,000</u> | <u>5,675,925</u> |

7. Trading securities

| | 31/12/2024 VND million | 31/12/2023 VND million (audited) |
|---|---------------------------|--|
| Debt securities issued by other local credit institutions | 1,000,145 | - |
| | <u>1,000,145</u> | <u>-</u> |

8. Loans to customers

| | 31/12/2024 VND million | 31/12/2023 VND million (audited) |
|--|---------------------------|--|
| Loans to local economic entities and individuals | 1,430,826,681 | 1,253,361,679 |
| Discounted bills and valuable papers | 2,831,604 | 3,396,873 |
| Payments on behalf of customers | 1,770,654 | 1,646,618 |
| | 1,435,428,939 | 1,258,405,170 |

Analysis of loan portfolio by quality:

| | 31/12/2024 VND million | 31/12/2023 VND million (restated) |
|-------------------------|---------------------------|---|
| Current debts | 1,417,651,883 | 1,240,559,253 |
| Special mentioned debts | 3,905,188 | 5,396,025 |
| Sub-standard debts | 2,153,039 | 1,813,088 |
| Doubtful debts | 1,489,859 | 2,801,090 |
| Loss debts | 10,228,970 | 7,835,714 |
| | 1,435,428,939 | 1,258,405,170 |

Analysis of loan portfolio by term:

| | 31/12/2024 VND million | 31/12/2023 VND million (audited) |
|-------------------|---------------------------|--|
| Short-term debts | 909,004,453 | 784,809,009 |
| Medium-term debts | 53,839,876 | 41,088,336 |
| Long-term debts | 472,584,610 | 432,507,825 |
| | 1,435,428,939 | 1,258,405,170 |

Analysis of loan portfolio by type of borrowers:

| | 31/12/2024 VND million | 31/12/2023 VND million (audited) |
|--|---------------------------|--|
| State-owned enterprises | 96,483,255 | 79,914,214 |
| Limited companies | 222,751,026 | 205,469,187 |
| Foreign invested enterprises | 146,933,740 | 108,590,928 |
| Co-operative and private companies | 1,368,980 | 1,209,184 |
| Individuals and individual business households | 634,311,618 | 561,836,088 |
| Others | 333,580,320 | 301,385,569 |
| | 1,435,428,939 | 1,258,405,170 |

Analysis of loan portfolio by industry sector:

| | 31/12/2024 VND million | 31/12/2023 VND million (audited) |
|--|---------------------------|--|
| Processing and manufacturing | 334,219,881 | 276,566,174 |
| Trading and services | 214,002,904 | 203,769,658 |
| Electricity, gas, water processing and supplying | 64,699,974 | 54,649,928 |
| Construction | 90,256,838 | 80,863,972 |
| Transportation, logistics and communication | 41,782,842 | 32,801,140 |
| Mining | 25,813,781 | 20,267,709 |
| Agriculture, forestry and aquaculture | 42,605,439 | 38,674,229 |
| Hotel and restaurant | 16,328,936 | 19,592,726 |
| Others | 605,718,344 | 531,219,634 |
| | 1,435,428,939 | 1,258,405,170 |

9. Provision for loans to customers

| | 31/12/2024 VND million | 31/12/2023 VND million (restated) |
|--------------------|---------------------------|---|
| General provision | 10,601,786 | 9,305,901 |
| Specific provision | 20,458,555 | 19,221,243 |
| | 31,060,341 | 28,527,144 |

Movements in general provision for loans to customers during the year are as follows:

| | 2024 VND million | 2023 VND million (restated) |
|--|-----------------------------------|--|
| Opening balance | 9,305,901 | 8,407,116 |
| Provision made during the year (Note 31) | 1,295,885 | 898,785 |
| Closing balance | 10,601,786 | 9,305,901 |

Movements in specific provision for loans to customers during the year are as follows:

| | 2024 VND million | 2023 VND million (restated) |
|--|-----------------------------------|--|
| Opening balance | 19,221,243 | 16,272,722 |
| Provision made during the year (Note 31) | 6,471,037 | 8,676,034 |
| Provision utilized for written-off debts | (5,236,506) | (5,729,160) |
| Foreign exchange difference | 2,781 | 1,647 |
| Closing balance | 20,458,555 | 19,221,243 |

10. Investment securities

(a) Available-for-sale securities

| | 31/12/2024 VND million | 31/12/2023 VND million (audited) |
|---|---------------------------|--|
| Government bonds | 42,751,901 | 38,785,480 |
| Debt securities issued by other local credit institutions | 44,048,000 | 29,097,000 |
| | 86,799,901 | 67,882,480 |

(b) Held-to-maturity securities

| | 31/12/2024 VND million | 31/12/2023 VND million (audited) |
|---|---------------------------|--|
| Government bonds | 44,748,703 | 43,724,246 |
| Debt securities issued by other local credit institutions | 25,687,225 | 24,098,000 |
| Debt securities issued by local economic entities | 9,157,500 | 10,187,501 |
| | 79,593,428 | 78,009,747 |
| Provision for held-to-maturity securities | (246,092) | (112,160) |
| <i>In which:</i> | | |
| <i>General provision for unlisted corporate bonds (i)</i> | <i>(67,341)</i> | <i>(76,409)</i> |
| <i>Specific provision for unlisted corporate bonds (ii)</i> | <i>(178,751)</i> | <i>(35,751)</i> |
| | 79,347,336 | 77,897,587 |

(i) Movements in general provision for unlisted corporate bonds during the year were as follows:

| | 2024 VND million | 2023 VND million (audited) |
|--|-----------------------------------|---|
| Opening balance | 76,409 | 81,833 |
| Provision (reversed) during the year (Note 31) | (9,068) | (5,424) |
| Closing balance | 67,341 | 76,409 |

(ii) Movements in specific provision for unlisted corporate bonds during the year were as follows:

| | 2024 VND million | 2023 VND million (audited) |
|--|-----------------------------------|---|
| Opening balance | 35,751 | - |
| Provision made during the year (Note 31) | 143,000 | 35,751 |
| Closing balance | 178,751 | 35,751 |

(c) **Debt classification of unlisted investment securities as assets with credit risk:**

| | 31/12/2024 VND million | 31/12/2023 VND million (audited) |
|--------------------|---|---|
| Current debts | 43,879,955 | 49,203,750 |
| Sub-standard debts | - | 178,751 |
| Loss debts | 178,751 | - |
| | 44,058,706 | 49,382,501 |

11. Capital contributions, long-term investments

(a) Investments in subsidiaries

As at 31 December 2024

| | Business sector | Ownership percentage | Cost VND million |
|---|-----------------------------|----------------------|---------------------|
| Vietcombank Financial Leasing Company Limited | Finance lease | 100.0% | 500,000 |
| Vietcombank Securities Company Limited | Securities | 100.0% | 1,734,820 |
| Vietnam Finance Company Limited in Hong Kong | Financial services | 100.0% | 235,222 |
| Vietcombank Tower 198 Ltd | Office leasing | 70.0% | 70,000 |
| Vietcombank Money Inc. | Remittance | 87.5% | 204,978 |
| Vietcombank Remittance Company Limited | Foreign exchange remittance | 100.0% | 30,000 |
| Vietcombank Laos Limited | Banking | 100.0% | 1,820,400 |
| | | | 4,595,420 |

As at 31 December 2023 (audited)

| | Business sector | Ownership percentage | Cost VND million |
|---|-----------------------------|----------------------|---------------------|
| Vietcombank Financial Leasing Company Limited | Finance lease | 100.0% | 500,000 |
| Vietcombank Securities Company Limited | Securities | 100.0% | 1,734,820 |
| Vietnam Finance Company Limited in Hong Kong | Financial services | 100.0% | 235,222 |
| Vietcombank Tower 198 Ltd | Office leasing | 70.0% | 70,000 |
| Vietcombank Money Inc. | Remittance | 87.5% | 204,978 |
| Vietcombank Remittance Company Limited | Foreign exchange remittance | 100.0% | 30,000 |
| Vietcombank Laos Limited | Banking | 100.0% | 1,820,400 |
| | | | 4,595,420 |

(b) **Investments in joint-ventures**

As at 31 December 2024

| | Business sector | Ownership percentage | Cost |
|--|----------------------------|-----------------------------|--------------------|
| | | | VND million |
| Vietcombank – Bonday – Ben Thanh Joint-venture Company Limited | Office leasing | 52.0% | 410,365 |
| Vietcombank Fund Management Company Limited | Investment fund management | 51.0% | 135,150 |
| | | | 545,515 |

As at 31 December 2023 (audited)

| | Business sector | Ownership percentage | Cost |
|--|----------------------------|-----------------------------|--------------------|
| | | | VND million |
| Vietcombank – Bonday – Ben Thanh Joint-venture Company Limited | Office leasing | 52.0% | 410,365 |
| Vietcombank Fund Management Company Limited | Investment fund management | 51.0% | 135,150 |
| | | | 545,515 |

(c) **Investments in associates**

As at 31 December 2024

| | Business sector | Ownership percentage | Cost |
|--|------------------------|-----------------------------|--------------------|
| | | | VND million |
| Vietcombank – Bonday Joint-venture Company Limited | Office leasing | 16.0% | 11,110 |
| | | | 11,110 |

As at 31 December 2023 (audited)

| | Business sector | Ownership percentage | Cost |
|--|------------------------|-----------------------------|--------------------|
| | | | VND million |
| Vietcombank – Bonday Joint-venture Company Limited | Office leasing | 16.0% | 11,110 |
| | | | 11,110 |

(d) Other long-term investments

As at 31 December 2024

| | Business sector | Ownership percentage | Cost VND million |
|--|------------------------------|----------------------|------------------|
| Vietnam Export – Import | | | |
| Commercial Joint Stock Bank | Banking | 4.50% | 319,908 |
| Military Commercial Joint Stock Bank | Banking | 4.35% | 802,269 |
| SWIFT, MASTER and VISA | Card and settlement services | 0.00% | 2,713 |
| Petrolimex Insurance Corporation | Insurance | 8.03% | 67,900 |
| Vietnam Credit Information Joint Stock Company | Credit information services | 6.64% | 7,962 |
| Vietnam Infrastructure Development and Financial Investment JSC. | Highway investment | 1.97% | 75,000 |
| National Payment Corporation of Vietnam | Card and settlement services | 1.83% | 4,400 |
| Vietnam Airlines JSC. | Aviation | 0.67% | 248,770 |
| | | | 1,528,922 |

As at 31 December 2023 (audited)

| | Business sector | Ownership percentage | Cost VND million |
|--|------------------------------|----------------------|------------------|
| Vietnam Export – Import | | | |
| Commercial Joint Stock Bank | Banking | 4.50% | 319,908 |
| Military Commercial Joint Stock Bank | Banking | 4.35% | 802,269 |
| SWIFT, MASTER and VISA | Card and settlement services | 0.00% | 2,936 |
| Petrolimex Insurance Corporation | Insurance | 8.03% | 67,900 |
| Vietnam Credit Information Joint Stock Company | Credit information services | 6.64% | 7,962 |
| Vietnam Infrastructure Development and Financial Investment JSC. | Highway investment | 1.97% | 75,000 |
| National Payment Corporation of Vietnam | Card and settlement services | 1.83% | 4,400 |
| Vietnam Airlines JSC. | Aviation | 0.67% | 248,770 |
| | | | 1,529,145 |

(e) **Provision for diminution in value of long-term investments**

| | 31/12/2024 VND million | 31/12/2023 VND million (audited) |
|---|---|---|
| Provision for diminution in value of other long-term investments | 75,000 | 142,425 |
| | 75,000 | 142,425 |

Movements in provision for diminution in value of other long-term investments during the year were as follows:

| | 2024 VND million | 2023 VND million (audited) |
|---|-----------------------------------|---|
| Opening balance | 142,425 | 117,999 |
| Provision (reversed)/made during the year (Note 30) | (67,425) | 24,426 |
| Closing balance | 75,000 | 142,425 |

12. Tangible fixed assets

| | Buildings and structures | Machineries and equipments | Motor vehicles and means of transmission | Others | Total |
|---------------------------------|--------------------------------|----------------------------------|---|------------------|-------------------|
| | VND million | VND million | VND million | VND million | VND million |
| Cost | | | | | |
| Opening balance (restated) | 5,674,417 | 4,808,453 | 1,568,721 | 1,751,365 | 13,802,956 |
| Additions during the year | 247,613 | 770,468 | 146,594 | 130,746 | 1,295,421 |
| - Purchases | 247,613 | 770,468 | 146,594 | 108,398 | 1,273,073 |
| - Other increases | - | - | - | 22,348 | 22,348 |
| Decreases during the year | (112,830) | (163,972) | (35,993) | (27,308) | (340,103) |
| - Disposals | (9,069) | (150,085) | (30,483) | (27,308) | (216,945) |
| - Other decreases | (103,761) | (13,887) | (5,510) | - | (123,158) |
| Closing balance | 5,809,200 | 5,414,949 | 1,679,322 | 1,854,803 | 14,758,274 |
| Accumulated depreciation | | | | | |
| Opening balance (restated) | 1,856,999 | 4,402,910 | 962,868 | 1,533,850 | 8,756,627 |
| Additions during the year | 243,798 | 349,713 | 129,169 | 133,423 | 856,103 |
| - Charges for the year | 243,798 | 349,713 | 125,812 | 128,755 | 848,078 |
| - Other increases | - | - | 3,357 | 4,668 | 8,025 |
| Decreases during the year | (1,934) | (151,943) | (30,662) | (28,002) | (212,541) |
| - Disposals | (1,458) | (148,747) | (30,662) | (28,002) | (208,869) |
| - Other decreases | (476) | (3,196) | - | - | (3,672) |
| Closing balance | 2,098,863 | 4,600,680 | 1,061,375 | 1,639,271 | 9,400,189 |
| Net book value | | | | | |
| Opening balance (restated) | 3,817,418 | 405,543 | 605,853 | 217,515 | 5,046,329 |
| Closing balance | 3,710,337 | 814,269 | 617,947 | 215,532 | 5,358,085 |

13. Intangible fixed assets

| | Land use rights VND million | Copyrights and patents VND million | Others VND million | Total VND million |
|---------------------------------|-----------------------------------|--|-----------------------|----------------------|
| Cost | | | | |
| Opening balance (audited) | 2,477,254 | 2,319,368 | 15,213 | 4,811,835 |
| Additions during the year | - | 155,641 | - | 155,641 |
| - <i>Purchases</i> | - | 155,096 | - | 155,096 |
| - <i>Other increases</i> | - | 545 | - | 545 |
| Decreases during the year | - | (107) | - | (107) |
| - <i>Disposals</i> | - | (107) | - | (107) |
| Closing balance | 2,477,254 | 2,474,902 | 15,213 | 4,967,369 |
| Accumulated amortisation | | | | |
| Opening balance (restated) | 131,589 | 2,126,728 | - | 2,258,317 |
| Addition during the year | 14,082 | 166,334 | - | 180,416 |
| - <i>Charges for the year</i> | 14,082 | 166,245 | - | 180,327 |
| - <i>Others</i> | - | 89 | - | 89 |
| Decreases during the year | - | (107) | - | (107) |
| - <i>Disposals</i> | - | (107) | - | (107) |
| Closing balance | 145,671 | 2,292,955 | - | 2,438,626 |
| Net book value | | | | |
| Opening balance (restated) | 2,345,665 | 192,640 | 15,213 | 2,553,518 |
| Closing balance | 2,331,583 | 181,947 | 15,213 | 2,528,743 |

14. Other assets

(a) Receivables

| | 31/12/2024 VND million | 31/12/2023 VND million (restated) |
|--------------------------|---------------------------|---|
| Internal receivables | 2,186,987 | 745,766 |
| External receivables (i) | 12,959,745 | 16,193,620 |
| | 15,146,732 | 16,939,386 |

(i) *External receivables*

| | 31/12/2024 VND million | 31/12/2023 VND million (restated) |
|---|---------------------------|---|
| Advances for purchases of fixed assets | 978,017 | 867,412 |
| Receivables from the State Budget in relation to the interest subsidy program | 386,138 | 380,837 |
| Advances for corporate income tax (Note 33) | 490,936 | 522,559 |
| Advances for value added tax (Note 33) | 20,423 | - |
| Advances for other taxes (Note 33) | 2 | 2 |
| Construction in progress (*) | 801,845 | 410,919 |
| Receivables from L/C paid in advance | 9,453,064 | 7,280,694 |
| Other receivables | 829,320 | 6,731,197 |
| | 12,959,745 | 16,193,620 |

(*) *Details of construction in progress are follows:*

| | 31/12/2024 VND million | 31/12/2023 VND million (audited) |
|--|---------------------------|--|
| Construction in progress | 801,845 | 410,919 |
| <i>In which, significant projects are:</i> | <i>217,735</i> | <i>107,849</i> |
| Hoan Kiem Branch's office project | 44,342 | 21,432 |
| Tan Dinh Branch's office project | 45,636 | 38,884 |
| Dong Binh Duong Branch's office project | 38,324 | 19,778 |
| Binh Duong Branch's office project | 47,969 | 25,384 |
| Bac Ninh Digitalization Center and Archive Project | 41,464 | 2,371 |

(b) **Accrued interest and fee receivables**

| | 31/12/2024 VND million | 31/12/2023 VND million (restated) |
|---|---------------------------|---|
| From loans to customers | 3,823,415 | 3,834,483 |
| From balances with and loans to other credit institutions | 760,631 | 891,984 |
| From investment securities | 3,739,860 | 3,601,508 |
| From derivative transactions | 332,023 | 629,798 |
| Fee receivables | 7,794 | 74,328 |
| | 8,663,723 | 9,032,101 |

(c) **Deferred tax assets**

| | 31/12/2024 VND million | 31/12/2023 VND million (audited) |
|--|---------------------------|--|
| Deferred tax assets arising from deductible temporary differences | 986,374 | 845,881 |

(d) **Other assets**

| | 31/12/2024 VND million | 31/12/2023 VND million (restated) |
|---|---------------------------|---|
| Deposits, prepaid expenses for office and fixed assets rental | 980,776 | 1,006,713 |
| Materials | 187,454 | 190,533 |
| Advances for card payments | 1,607,952 | 2,430,000 |
| Prepaid land rental costs | 852,773 | 825,180 |
| Other assets | 2,833,365 | 4,200,709 |
| | 6,462,320 | 8,653,135 |
| Provision for other on-balance sheet assets | (409) | (409) |
| | 6,461,911 | 8,652,726 |

15. Due to the Government and the SBV

| | 31/12/2024 VND million | 31/12/2023 VND million (audited) |
|---|---------------------------|--|
| Borrowings from the SBV | 587,278 | 900,956 |
| Borrowings on the credit files basis | 535,580 | 790,840 |
| Other borrowings | 51,698 | 110,116 |
| Deposits from the State Treasury | 77,650,059 | 769,881 |
| Demand deposits in VND | 412,215 | 121,426 |
| Demand deposits in foreign currencies | 572,844 | 648,455 |
| Term deposits in VND | 76,665,000 | - |
| | 78,237,337 | 1,670,837 |

16. Deposits and borrowings from other credit institutions

| | 31/12/2024 VND million | 31/12/2023 VND million (audited) |
|--|---------------------------|--|
| Deposits from other credit institutions | 224,539,536 | 195,386,877 |
| Demand deposits in VND | 91,548,983 | 49,709,810 |
| Demand deposits in foreign currencies | 30,096,919 | 50,291,767 |
| Term deposits in VND | 102,030,000 | 94,619,000 |
| Term deposits in foreign currencies | 863,634 | 766,300 |
| Borrowings from other credit institutions | 3,370,422 | 13,423,477 |
| Borrowings in foreign currencies | 3,370,422 | 13,423,477 |
| | 227,909,958 | 208,810,354 |

17. Deposits from customers

| | 31/12/2024 VND million | 31/12/2023 VND million (audited) |
|---|---------------------------|--|
| Demand deposits | 529,862,716 | 466,492,493 |
| Demand deposits in VND | 431,352,420 | 373,325,913 |
| Demand deposits in gold, foreign currencies | 98,510,296 | 93,166,580 |
| Term deposits | 959,735,303 | 905,953,718 |
| Term deposits in VND | 871,916,356 | 827,305,868 |
| Term deposits in gold, foreign currencies | 87,818,947 | 78,647,850 |
| Deposits for specific purposes | 13,310,172 | 17,801,433 |
| Margin deposits | 12,649,753 | 11,351,752 |
| | 1,515,557,944 | 1,401,599,396 |

Analysis of deposits by type of customers were as follows:

| | 31/12/2024 VND million | 31/12/2023 VND million (audited) |
|-------------------|---------------------------|--|
| Economic entities | 755,365,119 | 707,118,348 |
| Individuals | 760,192,825 | 694,481,048 |
| | 1,515,557,944 | 1,401,599,396 |

18. Derivatives and other financial assets/(liabilities)

| | 31/12/2024 Carrying value VND million | 31/12/2023 Carrying value VND million (audited) |
|-----------------------------|---|--|
| Currency derivatives | | |
| Currency swap contracts | 1,328,364 | (22,607) |
| Currency forward contracts | (13,930) | (95,145) |
| | 1,314,434 | (117,752) |

19. Valuable papers issued

| | 31/12/2024 VND million | 31/12/2023 VND million (audited) |
|---|---------------------------|--|
| Certificates of deposit | 14,520,117 | 8,000,115 |
| Short-term in VND | 14,520,000 | 8,000,000 |
| Medium-term and long-term in VND | 117 | 115 |
| Bills and bonds | 9,604,942 | 12,093,665 |
| Short-term in VND | 47 | 47 |
| Short-term in foreign currencies | 31 | 31 |
| Medium-term and long-term in foreign currencies | 15 | 14 |
| Long-term in VND | 9,604,849 | 12,093,573 |
| | 24,125,059 | 20,093,780 |

20. Other liabilities

(a) Accrued interest and fee payables

| | 31/12/2024 VND million | 31/12/2023 VND million (audited) |
|---|---------------------------|--|
| Interest expense for deposits from customers | 13,103,857 | 18,778,224 |
| Interest expense for deposits and borrowings from other CIs | 152,500 | 61,001 |
| Interest expense for valuable papers issued | 460,802 | 252,284 |
| Interest expense for derivative financial instruments | 253,298 | 422,467 |
| | 13,970,457 | 19,513,976 |

(b) Other liabilities

| | 31/12/2024 VND million | 31/12/2023 VND million (restated) |
|-------------------------|---------------------------|---|
| Internal payables (i) | 5,603,804 | 4,449,755 |
| External payables (ii) | 12,114,816 | 12,501,688 |
| Bonus and welfare funds | 2,035,063 | 4,851,259 |
| | 19,753,683 | 21,802,702 |

(i) Internal payables

| | 31/12/2024 VND million | 31/12/2023 VND million (audited) |
|-----------------------|---------------------------|--|
| Payables to employees | 4,767,242 | 3,750,787 |
| Other liabilities | 836,562 | 698,968 |
| | 5,603,804 | 4,449,755 |

(ii) External payables

| | 31/12/2024 VND million | 31/12/2023 VND million (restated) |
|---|---------------------------|---|
| Tax payables (Note 33) | 4,561,344 | 4,866,292 |
| - Corporate income tax payable | 4,319,396 | 4,657,744 |
| - Value added tax payable | 68,442 | 58,946 |
| - Other taxes payable | 173,506 | 149,602 |
| Unearned income | 192 | 1,684,810 |
| Payables for construction and acquisition of fixed assets | 1,182,678 | 825,019 |
| Deposits in custody relating to awaiting settlements | 286,099 | 449,533 |
| Other payables to customers | 2,301,904 | 3,129,817 |
| Other items awaiting settlements | 1,921,496 | 236,224 |
| Payables to the State Budget in relation of interest subsidy program | 64,528 | 64,528 |
| Borrowings from the Ministry of Finance | 517,419 | 613,574 |
| Other payables | 1,279,156 | 631,891 |
| | 12,114,816 | 12,501,688 |

21. Owners' equity

(a) Changes in owners' equity

| | Charter capital | Other capital | Share premium | Supplementary charter capital reserve | Reserves Financial reserve | Total | Retained earnings | Total |
|--|--------------------|------------------|------------------|---|----------------------------------|-------------------|----------------------|--------------------|
| | VND million | VND million | VND million | VND million | VND million | VND million | VND million | VND million |
| Balance as at 01/01/2024 (restated) | 55,890,913 | 412 | 4,995,389 | 9,055,731 | 18,026,808 | 27,082,539 | 74,519,257 | 162,488,510 |
| Net profit for the year | - | - | - | - | - | - | 33,084,172 | 33,084,172 |
| Utilisation of reserves during the year | - | - | - | - | (718) | (718) | - | (718) |
| Other movements | - | - | - | - | - | - | 74,116 | 74,116 |
| Balance as at 31/12/2024 | 55,890,913 | 412 | 4,995,389 | 9,055,731 | 18,026,090 | 27,081,821 | 107,677,545 | 195,646,080 |

(b) Details of shareholders of the Bank

| | 31/12/2024 VND million | 31/12/2023 VND million (audited) |
|---|---------------------------|--|
| Ordinary shares | | |
| The Government of Vietnam | 41,808,285 | 41,808,285 |
| Foreign strategic shareholder (Mizuho Bank Ltd., Japan) | 8,383,723 | 8,383,723 |
| Other shareholders | 5,698,905 | 5,698,905 |
| | 55,890,913 | 55,890,913 |

The Bank's authorized and issued share capital is as follows:

| | 31/12/2024 | | 31/12/2023 (audited) | |
|--|---------------------|----------------|-------------------------|----------------|
| | Number of shares | VND million | Number of shares | VND million |
| Authorized share capital | 5,589,091,262 | 55,890,913 | 5,589,091,262 | 55,890,913 |
| Issued share capital | | | | |
| Ordinary shares | 5,589,091,262 | 55,890,913 | 5,589,091,262 | 55,890,913 |
| Outstanding shares in circulation | | | | |
| Ordinary shares | 5,589,091,262 | 55,890,913 | 5,589,091,262 | 55,890,913 |

All ordinary shares of the Bank have a par value of VND10,000.

22. Interest and similar income

| | 2024 VND million | 2023 VND million (restated) |
|---|---------------------|-----------------------------------|
| Interest income from loans to customers | 78,146,076 | 92,025,822 |
| Interest income from deposits | 5,946,544 | 6,604,969 |
| Interest income from trading and investing in debt securities | 6,623,389 | 7,189,472 |
| - from investment securities | 6,621,819 | 7,189,286 |
| - from trading securities | 1,570 | 186 |
| Fees from guaranteed activities | 448,408 | 365,894 |
| Other income from credit activities | 1,011,686 | 633,042 |
| | 92,176,103 | 106,819,199 |

23. Interest and similar expenses

| | 2024 VND million | 2023 VND million (audited) |
|---|---------------------|----------------------------------|
| Interest expense for deposits | (36,148,375) | (52,426,528) |
| Interest expense for borrowings | (255,642) | (266,793) |
| Interest expense for valuable papers issued | (1,357,003) | (1,473,956) |
| Other expenses for credit activities | (72,203) | (67,440) |
| | <u>(37,833,223)</u> | <u>(54,234,717)</u> |

24. Net fee and commission income

| | 2024 VND million | 2023 VND million (restated) |
|--|---------------------|-----------------------------------|
| Fee and commission income from | | |
| Settlement services | 7,405,548 | 6,571,010 |
| Treasury services | 52,334 | 51,924 |
| Entrustment and agency activities | 1,243 | 407 |
| Other services | 5,146,821 | 5,575,882 |
| | <u>12,605,946</u> | <u>12,199,223</u> |
| Fee and commission expenses for | | |
| Settlement services | (6,147,126) | (5,550,246) |
| Treasury services | (141,478) | (105,031) |
| Telecommunication services | (184,262) | (152,557) |
| Entrustment and agency activities | (21,910) | (9,872) |
| Other services | (1,344,264) | (900,756) |
| | <u>(7,839,040)</u> | <u>(6,718,462)</u> |
| | <u>4,766,906</u> | <u>5,480,761</u> |

25. Net gain from trading of foreign currencies

| | 2024 VND million | 2023 VND million (audited) |
|---|---------------------|----------------------------------|
| Gains from trading of foreign currencies | | |
| From spot currency to contracts | 6,859,936 | 7,714,977 |
| From currency derivative financial instruments | 1,251,901 | 836,364 |
| From gold sales transactions | 47,864 | - |
| From revaluation of gold | 16,737 | - |
| From foreign exchange differences | 553 | 215 |
| From revaluation of derivative contracts | 2,027,314 | 1,811,616 |
| | 10,204,305 | 10,363,172 |
| Losses on trading of foreign currencies | | |
| From spot currency to contracts | (570,250) | (170,887) |
| From currency derivative financial instruments | (3,596,704) | (3,261,691) |
| From foreign exchange differences | (758,793) | (1,286,470) |
| From revaluation of derivatives contracts | - | (11,974) |
| | (4,925,747) | (4,731,022) |
| | 5,278,558 | 5,632,150 |

26. Net (loss)/gain from trading securities

| | 2024 VND million | 2023 VND million (restated) |
|---------------------------------|---------------------|-----------------------------------|
| Income from trading securities | 3,786 | 56,354 |
| Expenses for trading securities | (24,687) | (3,479) |
| | (20,901) | 52,875 |

27. Net gain from investment securities

| | 2024 VND million | 2023 VND million (audited) |
|------------------------------------|-----------------------------------|---|
| Income from investment securities | 5,685 | - |
| Expenses for investment securities | (2,241) | - |
| | 3,444 | - |

28. Net gain from other operating activities

| | 2024 VND million | 2023 VND million (restated) |
|--|-----------------------------------|--|
| Other income | | |
| Income from interest rate swap transactions | 466,824 | 1,649,614 |
| Income from recoveries of loans previously written off | 3,740,251 | 2,088,454 |
| Other income | 227,614 | 266,454 |
| | 4,434,689 | 4,004,522 |
| Other expenses | | |
| Expenses on interest rate swap transactions | (557,373) | (830,832) |
| Expenses on debts trading activities | (99) | (92) |
| Expenses on social activities | (545,792) | (332,327) |
| Other expenses | (980,407) | (577,678) |
| | (2,083,671) | (1,740,929) |
| | 2,351,018 | 2,263,593 |

29. Income from capital contributions and share purchases

| | 2024 VND million | 2023 VND million (restated) |
|---|-----------------------------------|--|
| Dividend income from capital contributions and share purchases | 310,169 | 398,594 |
| Income from disposal of capital contributions and share purchases | 747 | - |
| | 310,916 | 398,594 |

30. Operating expenses

| | 2024 VND million | 2023 VND million (restated) |
|---|---------------------|-----------------------------------|
| Tax, duties and fees | (426,389) | (447,470) |
| Salaries and related expenses | (11,954,841) | (11,419,667) |
| <i>In which:</i> | | |
| - <i>Salary and allowances</i> | (10,750,563) | (10,276,601) |
| - <i>Contributions based on salary</i> | (857,656) | (814,042) |
| - <i>Other allowances</i> | (4,348) | (4,005) |
| Expenses of assets | (3,469,745) | (3,500,987) |
| <i>In which:</i> | | |
| - <i>Depreciation of fixed assets</i> | (1,028,405) | (1,198,678) |
| Administrative expenses | (5,751,065) | (5,129,745) |
| Insurance expense for deposits from customers | (994,202) | (880,912) |
| Provision made for doubtful debts | - | (409) |
| Provision reversed/(made) for other long-term investments (Note 11(e)) | 67,425 | (24,426) |
| | (22,528,817) | (21,403,616) |

31. Provision for credit losses

| | 2024 VND million | 2023 VND million (restated) |
|--|---------------------|-----------------------------------|
| Specific provision for balances with and loans to other credit institutions | | |
| Provision reversed (Note 6) | 4,675,925 | 5,164,075 |
| General provision for unlisted corporate bonds | | |
| Provision reversed (Note 10(b)) | 9,068 | 5,424 |
| Specific provision for unlisted corporate bonds | | |
| Provision (made) (Note 10(b)) | (143,000) | (35,751) |
| General provision for loans to customers | | |
| Provision (made) (Note 9) | (1,295,885) | (898,785) |
| Specific provision for loans to customers | | |
| Provision (made) (Note 9) | (6,471,037) | (8,676,034) |
| | (3,224,929) | (4,441,071) |

32. Cash and cash equivalents

| | 31/12/2024 VND million | 31/12/2023 VND million (audited) |
|---|---------------------------|--|
| Cash on hand, gold, silver and gemstones | 14,242,073 | 14,456,730 |
| Balances with the SBV | 49,080,832 | 57,936,910 |
| Balances with and loans to other credit institutions with original term not exceeding 3 months | 365,409,037 | 300,380,916 |
| | 428,731,942 | 372,774,556 |

33. Obligations to the State Budget

| | Balance as at 01/01/2024 VND million (restated) | Movement during the year | | Balance as at 31/12/2024 VND million |
|---|--|--------------------------|---------------------|--|
| | | Incurred VND million | Paid VND million | |
| Value added tax | 58,946 | 1,161,775 | (1,172,702) | 48,019 |
| Corporate income tax | 4,135,185 | 8,358,715 | (8,665,440) | 3,828,460 |
| <i>In which:</i> | | | | |
| <i>Corporate income tax of the Bank</i> | <i>4,135,246</i> | <i>8,335,396</i> | <i>(8,642,118)</i> | <i>3,828,524</i> |
| <i>Adjustments on tax of previous years</i> | <i>-</i> | <i>23,322</i> | <i>(23,322)</i> | <i>-</i> |
| <i>Vinafco's tax obligation in 2008</i> | <i>(61)</i> | <i>(3)</i> | <i>-</i> | <i>(64)</i> |
| Other taxes | 149,600 | 1,790,192 | (1,766,288) | 173,504 |
| | 4,343,731 | 11,310,682 | (11,604,430) | 4,049,983 |

34. Significant transactions and balances with related parties

(a) Significant transactions with related parties

During the period from 01 January 2024 to 31 December 2024, the Bank incurred some significant transactions with related parties as follows:

| | Relationship | 2024 VND million | 2023 VND million (audited) |
|--|----------------|---------------------|----------------------------------|
| The State Bank of Vietnam | Representative | | |
| Interest income from deposits | of owner | 137,389 | 124,874 |
| Interest expense for deposits and borrowings | | 24,477 | 117,202 |
| The Ministry of Finance | Related party | | |
| Interest expense for deposits | of owner | 1,279,827 | 671,127 |
| Interest expense for borrowings | | 13,485 | 31,633 |
| Vietcombank Financial Leasing Company Limited | Subsidiary | | |
| Interest income from loans to customers | | 226,859 | 149,632 |
| Interest expense for deposits | | 21,875 | 18,436 |
| Fee and commission income | | 3,499 | 2,733 |
| Vietcombank Securities Company Limited | Subsidiary | | |
| Interest expense for deposits | | 66 | 94 |
| Fee and commission income | | 16,153 | 13,584 |
| Vietcombank Tower 198 Ltd | Subsidiary | | |
| Interest expense for deposits | | 12,155 | 13,104 |
| Office rental expenses | | 124,420 | 123,794 |
| Profits distributed to the Bank | | 38,436 | 44,607 |
| Vietnam Finance Company Limited in Hong Kong | Subsidiary | | |
| Interest income from deposits | | 63,207 | 54,630 |
| Vietcombank Money Inc. | Subsidiary | | |
| Operating expenses | | 13,724 | 13,513 |
| Vietcombank Laos Limited | Subsidiary | | |
| Interest expense for deposits | | 1,010 | 152 |
| Vietcombank Remittance Company Limited | Subsidiary | | |
| Interest expense for deposits | | 34,500 | 30,716 |

(b) Significant balances with related parties

As at 31 December 2024, the Bank had significant balances with related parties as follows:

| | Relationship | 31/12/2024 VND million | 31/12/2023 VND million (audited) |
|---|-------------------------|-----------------------------------|---|
| The State Bank of Vietnam | | | |
| Deposits at the SBV | Representative of owner | 49,080,832 | 57,936,910 |
| Deposits and borrowings from the SBV | | 587,278 | 900,956 |
| The Ministry of Finance | | | |
| Deposits at the Bank | Related party of owner | 77,650,058 | 769,881 |
| Borrowings from the Ministry of Finance | | 517,419 | 613,574 |
| Vietcombank Financial Leasing Company Limited ("VCBL") | Subsidiary | | |
| Loans to VCBL | | 6,121,270 | 5,352,975 |
| Deposits at the Bank | | 1,513,002 | 1,566,435 |
| Vietcombank Securities Company Limited | Subsidiary | | |
| Deposits at the Bank | | 39,921 | 17,686 |
| Bonds issued by the Bank | | - | 181,157 |
| Vietcombank Tower 198 Ltd | Subsidiary | | |
| Deposits at the Bank | | 291,311 | 271,716 |
| Office rental fee paid in advance | | 82,947 | 82,947 |
| Vietnam Finance Company Limited in Hong Kong | Subsidiary | | |
| Deposits of the Bank | | 2,047,214 | 1,270,234 |
| Vietcombank Money Inc. | Subsidiary | | |
| Deposits at the Bank | | 69,131 | 454 |
| Advanced payment through TNMonex | | 300,994 | 236,934 |
| Vietcombank Remittance Company Limited | Subsidiary | | |
| Deposits at the Bank | | 1,379,749 | 6,311,972 |
| Payables to the Bank | | 1,121,908 | 5,814,413 |
| Vietcombank Laos Limited | Subsidiary | | |
| Deposits at the Bank | | 1,984 | 51,856 |
| Payables to the Bank | | 25,147 | 24,008 |

35. Disclosure of remuneration for members of the Board of Directors and salary for Chief Executive Officer and other management members

Remuneration for members of the Board of Directors and salary for Chief Executive Officer and other management members incurred and paid from the salary fund during the year were as follows:

| | | 2024 VND million | 2023 VND million (audited) |
|---|--|---------------------|----------------------------------|
| Members of the Board of Directors | | | |
| Remuneration, bonus | | 13,950 | 16,784 |
| Mr. Nguyen Thanh Tung | Chairman | 1,642 | 1,630 |
| Mr. Pham Quang Dung | Chairman (resigned on 1 January 2024) | - | 1,630 |
| Mr. Do Viet Hung | Member | 1,642 | 1,630 |
| Mr. Nguyen My Hao | Member (resigned on 01 November 2024) | 1,789 | 2,309 |
| Mr. Nguyen Manh Hung | Member | 2,227 | 2,498 |
| Mr. Hong Quang | Member | 2,081 | 2,417 |
| Mr. Shojiro Mizoguchi | Member | 1,771 | 2,300 |
| Ms. Nguyen Thi Kim Oanh | Member | 2,249 | 2,370 |
| Mr. Nguyen Tuan Anh | Member (appointed on 19 August 2024) | 549 | - |
| Members of the Supervisory Board | | | |
| Remuneration, bonus | | 4,405 | 4,791 |
| Members of the Board of Management, Chief Accountant | | | |
| Salary, bonus | | 17,464 | 39,545 |
| Mr. Le Quang Vinh | Deputy CEO in charge of BOM | 1,938 | 2,432 |
| Mr. Pham Manh Thang | Deputy CEO (retired on 1 May 2023) | - | 995 |
| Ms. Dinh Thi Thai (*) | Deputy CEO (resigned on 19 August 2024) | 1,376 | 2,461 |
| Ms. Phung Nguyen Hai Yen | Deputy CEO | 1,968 | 2,373 |
| Mr. Dang Hoai Duc | Deputy CEO | 1,934 | 2,387 |
| Mr. Nguyen Viet Cuong | Deputy CEO | 1,825 | 2,155 |
| Mr. Le Hoang Tung | Deputy CEO | 1,723 | 2,262 |
| Mr. Ho Van Tuan | Deputy CEO (appointed on 15 August 2023) | 1,771 | 658 |
| Mr Colin Richard Dinn | Head of Division (resigned on 12 July 2024) | (**) | 15,258 |
| Mr. Thanh Thanh Nam | Head of Division (resigned on 01 June 2024) | (**) | 5,006 |
| Ms. Nguyen Thi Hong Van | Head of Division (appointed on 15 November 2023) | 1,656 | 158 |
| Ms. Doan Hong Nhung | Head of Division | 1,648 | 1,905 |
| Ms. La Thi Hong Minh | Chief Accountant | 1,625 | 1,495 |
| | | 35,819 | 61,120 |

- (*) Since 19 August 2024, Mrs. Dinh Thi Thai has been relieved of her position as Deputy General Director and appointed as the Head of the Supervisory Board of VCB. Mrs. Dinh Thi Thai's salary and bonuses during her tenure as Head of the Supervisory Board are recorded in the Remuneration and Bonuses section for Members of the Supervisory Board.
- (**) Mr. Colin Richard Dinn was relieved of his position as Head of the Transformation Division from 12 July 2024, and Mr. Tran Thanh Nam was relieved of his position as Head of the Information Technology and Digital Transformation Division and Head of Innovation from 01 June 2024.

36. Segment reporting

| | | Period from 1 January 2024 to 31 December 2024 | | | | Total |
|------|---|--|-----------------------------------|--------------|---------------|--------------|
| | | The North (*) | The Central and Central Highlands | The South | Elimination | |
| | | VND million | VND million | VND million | VND million | VND million |
| 1 | Interest and similar income | 117,738,893 | 20,325,145 | 60,426,728 | (106,314,663) | 92,176,103 |
| 2 | Interest and similar expenses | (95,871,794) | (12,052,242) | (36,223,850) | 106,314,663 | (37,833,223) |
| I | Net interest and similar income | 21,867,099 | 8,272,903 | 24,202,878 | - | 54,342,880 |
| 3 | Fee and commission income | 8,094,457 | 846,775 | 3,664,932 | (218) | 12,605,946 |
| 4 | Fee and commission expenses | (7,670,512) | (49,265) | (119,481) | 218 | (7,839,040) |
| II | Net fee and commission income | 423,945 | 797,510 | 3,545,451 | - | 4,766,906 |
| III | Net gain from trading of foreign currencies | 3,440,866 | 227,305 | 1,610,387 | - | 5,278,558 |
| IV | Net loss from trading securities | (20,901) | - | - | - | (20,901) |
| V | Net gain from investment securities | 3,444 | - | - | - | 3,444 |
| 5 | Other operating income | 1,642,176 | 677,506 | 2,115,007 | - | 4,434,689 |
| 6 | Other operating expenses | (1,251,805) | (110,571) | (721,295) | - | (2,083,671) |
| VI | Net gain from other operating activities | 390,371 | 566,935 | 1,393,712 | - | 2,351,018 |
| VII | Income from capital contributions and share purchase | 310,916 | - | - | - | 310,916 |
| VIII | Total operating expenses | (13,218,720) | (2,428,672) | (6,881,425) | - | (22,528,817) |
| IX | Net operating profit before provision for credit losses | 13,197,020 | 7,435,981 | 23,871,003 | - | 44,504,004 |
| X | Provision for credit losses | 3,029,222 | (1,889,224) | (4,364,927) | - | (3,224,929) |
| XI | Total profit before tax | 16,226,242 | 5,546,757 | 19,506,076 | - | 41,279,075 |
| 7 | Current corporate income tax expense | (3,324,830) | (1,109,351) | (3,901,215) | - | (8,335,396) |
| 8 | Deferred corporate income tax expense | 140,493 | - | - | - | 140,493 |
| XII | Corporate income tax expense | (3,184,337) | (1,109,351) | (3,901,215) | - | (8,194,903) |
| XIII | Net profit after tax | 13,041,905 | 4,437,406 | 15,604,861 | - | 33,084,172 |

- (*) As at 31 December 2024, the Head Office, located in the North, incurred some operating expenses for the whole system but did not allocate such expenses to other units within the Bank. The main business activity of the Bank is to provide the finance/banking services.

37. Disclosures of financial instruments

(a) Collateral disclosure

The Bank does not hold collaterals which are allowed to be sold or re-pledged in the absence of default by the owner of the collaterals.

(b) Fair value disclosure

Circular 210/2009/TT-BTC requires disclosures on fair value measurement method and related information of financial assets and financial liabilities for the purpose of comparing the fair value and book value.

The following table presents book value and fair value of the Bank's financial assets and financial liabilities as at 31 December 2024:

Joint Stock Commercial Bank for Foreign Trade of Vietnam
198 Tran Quang Khai Street, Hoan Kiem District, Hanoi, Vietnam
Notes to the separate financial statements
for the year ended 31 December 2024 (continued)

Form B05a/TCTD
(Issued under Circular No. 49/2014/TT-NHNN
dated 31 December 2014)

| | | Book value – gross | | | | | Fair value | |
|------------------------------|--|-------------------------|-------------------------|------------------------------|---------------------------|-------------------------------------|-------------------------|-------------|
| | | <i>Held-for-trading</i> | <i>Held-to-maturity</i> | <i>Loans and receivables</i> | <i>Available-for-sale</i> | <i>Recognized at amortized cost</i> | <i>Total book value</i> | |
| | | VND million | VND million | VND million | VND million | VND million | VND million | VND million |
| Financial assets | | | | | | | | |
| I | Cash, gold, silver and gemstones | - | - | 14,242,073 | - | - | 14,242,073 | 14,242,073 |
| II | Balances with the SBV | - | - | 49,080,832 | - | - | 49,080,832 | 49,080,832 |
| III | Balances with and loans to other credit institutions | - | - | 394,296,193 | - | - | 394,296,193 | (*) |
| IV | Trading securities - gross | 1,000,145 | - | - | - | - | 1,000,145 | (*) |
| V | Derivatives and other financial assets | 1,314,434 | - | - | - | - | 1,314,434 | (*) |
| VI | Loans to customers – gross | - | - | 1,435,428,939 | - | - | 1,435,428,939 | (*) |
| VII | Investment securities – gross | - | 79,593,428 | - | 86,799,901 | - | 166,393,329 | (*) |
| VIII | Capital contributions, long-term investments – gross | - | - | - | 1,528,922 | - | 1,528,922 | (*) |
| IX | Other financial assets – gross | - | - | 23,128,246 | - | - | 23,128,246 | (*) |
| | | 2,314,579 | 79,593,428 | 1,916,176,283 | 88,328,823 | - | 2,086,413,113 | |
| Financial liabilities | | | | | | | | |
| I | Due to the Government and the SBV and deposits and borrowings from other credit institutions | - | - | - | - | 306,147,295 | 306,147,295 | (*) |
| II | Deposits from customers | - | - | - | - | 1,515,557,944 | 1,515,557,944 | (*) |
| IV | Funds for finance, entrusted investments and entrusted funds | - | - | - | - | 529 | 529 | (*) |
| V | Valuable papers issued | - | - | - | - | 24,125,059 | 24,125,059 | (*) |
| VI | Other financial liabilities | - | - | - | - | 21,523,737 | 21,523,737 | (*) |
| | | - | - | - | - | 1,867,354,564 | 1,867,354,564 | |

(*) Due to insufficient information for valuation techniques, fair value of these financial assets and financial liabilities without an active market is not reliably estimated, and therefore is not disclosed.

(c) Risk management policies for financial instruments

The Board of Directors has the highest authority and responsibilities for all of the Bank's operations relating to financial risk management to facilitate its sustainable growth.

Having taken those functions and responsibilities, the Board of Directors appropriately promulgates risk management policies and strategies for each period; establishes risk limits; directly approves high-value business transactions in accordance with legal and the Bank's requirements for each period; and determines organizational structure and key personnel positions.

Risk management strategies and policies of the Board of Directors are adhered to the Bank's charter and General Shareholders' Meeting resolution for each period.

The Risk Management Committee is established by the Board of Directors to assist the Board of Directors in managing all risks that may arise from the Bank's day-to-day business operations.

The Asset and Liability Credit and Operational Risk Committee ("ALCO") is established and chaired by the Chief Executive Officer. ALCO members are key personnel of the Bank who are in-charge of risk management within the Bank.

ALCO is responsible for comprehensively monitoring and managing assets and liabilities in the consolidated and separate statement of financial position of the Bank in order to maximize profit while minimising loss arising from negative market trends, manage liquidity risk and appropriately direct interest and foreign exchange rate schemes.

Within its authority, ALCO has the authority to make risk management decisions.

(i) Credit risk

The Bank is exposed to credit risk, which is the risk of incurring a loss because its customers or counterparties fail to discharge their contractual obligations. Credit exposures arise mainly in lending activities relating to loans to customers and advances, and in investments in debt securities. Off-balance sheet financial instruments, such as loan commitments, also contain credit risk. The Bank controls and manages credit risk by setting up related policies and procedures, including the credit risk management policies and operational risk management policy by the Risk Management Committee and Credit Committee.

The Bank classifies loans to customers and loans to other credit institutions, off-balance sheet commitments, entrusted funds and unlisted corporate bonds in accordance with Circular 31 (Note 2(g)), and regularly assesses credit risk of non-performing loans in order to have appropriate resolutions.

In order to manage credit risk, the Bank has established policies and procedures relating to credit risk management; established credit manuals; performed credit risk assessment; set up internal credit rating systems and debt classification and decentralized authorization in credit activities.

The Bank's maximum exposure amounts to credit risk as at 31 December 2024, excluding collaterals and credit risk mitigations is as follows:

| | Neither past due nor impaired VND million | Past due but not impaired VND million | Impaired and provision made VND million | Total VND million |
|---|--|---|--|----------------------|
| Balances with and loans to other credit institutions – gross | 393,296,193 | - | 1,000,000 | 394,296,193 |
| Balances with other credit institutions | 381,254,915 | - | - | 381,254,915 |
| Loans to other credit institutions | 12,041,278 | - | 1,000,000 | 13,041,278 |
| Loans to customers – gross | 1,394,116,262 | 14,060,869 | 27,251,808 | 1,435,428,939 |
| Investment securities – gross | 166,214,578 | - | 178,751 | 166,393,329 |
| Available-for-sale securities | 86,799,901 | - | - | 86,799,901 |
| Held-to-maturity securities | 79,414,677 | - | 178,751 | 79,593,428 |
| Other assets | 23,128,246 | - | - | 23,128,246 |
| | 1,976,755,279 | 14,060,869 | 28,430,559 | 2,019,246,707 |

Description and the book value of collaterals held by the Bank at the reporting date are described as follows:

| | 31/12/2024 VND million | 31/12/2023 VND million (audited) |
|-------------------|---------------------------|--|
| Deposits | 255,957,949 | 231,641,742 |
| Valuable papers | 54,729,039 | 52,917,843 |
| Real estate | 1,731,187,461 | 1,623,248,999 |
| Other collaterals | 331,456,279 | 348,195,886 |
| | 2,373,330,728 | 2,256,004,470 |

(ii) Interest rate risk

Interest rate risk is the risk that the fluctuation of interest rates adversely impacts on the Bank's income, assets, liabilities and other off-balance sheet commitments.

The actual interest re-pricing term is the remaining term starting from the end of the accounting period to the nearest interest re-pricing date of the items in the separate statement of financial position.

The following assumptions and conditions have been adopted in the analysis of actual interest re-pricing term of asset and liabilities items in the separate statement of financial position of the Bank:

- Cash, gold, silver and gemstones, capital contributions, long-term investments, derivatives and other financial assets, and other assets (including fixed assets and other assets) are classified as "Free of interest" items;
- Trading securities being debt securities are classified into appropriate term scale based on securities' average holding time in assessed period of up to 1 prior year;
- The actual interest re-pricing terms of investment securities are subject to issuers' terms and conditions on interest rate of issuing institution for each security type;
- The actual interest re-pricing terms of balances with and loans to other credit institutions, loans to customers, due to the Government and the SBV, deposits and borrowings from other credit institutions, deposits from customers, funds for finance, entrusted investments, entrusted funds, valuable papers issued and other liabilities are identified as follows:
 - Items with fixed interest rate during the contractual term: the actual interest re-pricing term is based on the contractual maturity date subsequent to the end of the accounting period;
 - Items with floating interest rate: the actual interest re-pricing term is based on the nearest re-pricing term subsequent to the end of the accounting period.

The following table presents the interest rate re-pricing terms of the Bank's assets and liabilities as at 31 December 2024:

Joint Stock Commercial Bank for Foreign Trade of Vietnam
198 Tran Quang Khai Street, Hoan Kiem District, Hanoi, Vietnam
Notes to the separate financial statements
for the year ended 31 December 2024 (continued)

Form B05a/TCTD
(Issued under Circular No. 49/2014/TT-NHNN
dated 31 December 2014)

| | Overdue | Free of interest | Up to 1 month | From 1 to 3 months | From over 3 months to 6 months | From over 6 months to 12 months | From over 1 year to 5 years | Over 5 years | Total |
|--|-------------------|-------------------|----------------------|---------------------|--------------------------------|---------------------------------|-----------------------------|--------------------|----------------------|
| | VND million | VND million | VND million | VND million | VND million | VND million | VND million | VND million | VND million |
| Assets | | | | | | | | | |
| I Cash, gold, silver and gemstones | - | 14,242,073 | - | - | - | - | - | - | 14,242,073 |
| II Balances with the SBV | - | - | 49,080,832 | - | - | - | - | - | 49,080,832 |
| III Balances with and loans to other credit institutions – gross | - | - | 370,054,116 | 21,880,981 | 374,326 | 1,986,770 | - | - | 394,296,193 |
| IV Trading securities | - | - | 1,000,145 | - | - | - | - | - | 1,000,145 |
| V Derivatives and other financial assets | - | 1,314,434 | - | - | - | - | - | - | 1,314,434 |
| VI Loans to customers – gross | 27,983,514 | - | 214,299,017 | 534,324,832 | 407,472,903 | 110,171,449 | 140,236,458 | 940,766 | 1,435,428,939 |
| VII Investment securities – gross | - | - | 17,663,819 | 5,743,678 | 47,851,332 | 29,265,286 | 41,773,460 | 24,095,754 | 166,393,329 |
| VIII Capital contributions, long-term investments – gross | - | 6,680,967 | - | - | - | - | - | - | 6,680,967 |
| IX Fixed assets | - | 7,886,828 | - | - | - | - | - | - | 7,886,828 |
| X Other assets – gross | - | 31,259,149 | - | - | - | - | - | - | 31,259,149 |
| Total assets | 27,983,514 | 61,383,451 | 652,097,929 | 561,949,491 | 455,698,561 | 141,423,505 | 182,009,918 | 25,036,520 | 2,107,582,889 |
| Liabilities | | | | | | | | | |
| I Due to the Government and the SBV and deposits and borrowings from other credit institutions | - | - | 247,674,440 | 55,783,793 | 511,367 | 2,177,695 | - | - | 306,147,295 |
| II Deposits from customers | - | - | 758,465,100 | 292,473,627 | 210,645,900 | 249,355,198 | 4,618,119 | - | 1,515,557,944 |
| IV Funds for finance, entrusted investments and entrusted funds | - | - | 529 | - | - | - | - | - | 529 |
| V Valuable papers issued | - | - | 520,059 | 12,000,000 | - | 8,240,000 | 2,000,000 | 1,365,000 | 24,125,059 |
| VI Other liabilities | - | 33,206,721 | - | 517,419 | - | - | - | - | 33,724,140 |
| Total liabilities | - | 33,206,721 | 1,006,660,128 | 360,774,839 | 211,157,267 | 259,772,893 | 6,618,119 | 1,365,000 | 1,879,554,967 |
| Interest sensitivity gap – on statement of financial | 27,983,514 | 28,176,730 | (354,562,199) | 201,174,652 | 244,541,294 | (118,349,388) | 175,391,799 | 23,671,520 | 228,027,922 |
| Accumulated interest sensitivity gap | 27,983,514 | 56,160,244 | (298,401,955) | (97,227,303) | 147,313,991 | 28,964,603 | 204,356,402 | 228,027,922 | |

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Bank is incorporated and operates in Vietnam, with VND as its reporting currency. The major currency in which the Bank transacts is VND. The Bank's loans to customers are mainly denominated in VND, USD and EUR. Some of the Bank's other assets and other liabilities are in currencies other than VND, USD and EUR. The Bank has set limits on currency positions based on its internal risk management system and relevant statutory requirements stipulated by the SBV. Currency positions are monitored on a daily basis and hedging strategies used to ensure positions are maintained within established limits.

| | | EUR VND million | USD VND million | Other currencies VND million | Total VND million |
|---|--|--------------------|--------------------|---------------------------------|----------------------|
| Assets | | | | | |
| I | Cash, gold, silver and gemstones | 335,514 | 2,349,079 | 304,790 | 2,989,383 |
| II | Balances with the SBV | 14,833 | 13,792,400 | - | 13,807,233 |
| III | Balances with and loans to other credit institutions – gross | 4,649,933 | 71,487,021 | 55,709,762 | 131,846,716 |
| IV | Derivatives and other financial assets | (99,302) | (51,179,594) | (39,320,128) | (90,599,024) |
| VI | Loans to customers – gross | 1,271,005 | 139,998,781 | 205,784 | 141,475,570 |
| VII | Investment securities – gross | - | 29,153,394 | - | 29,153,394 |
| VIII | Other assets – gross | (72,008) | 1,764,479 | 72,256 | 1,764,727 |
| Total assets | | 6,099,975 | 207,365,560 | 16,972,464 | 230,437,999 |
| Liabilities | | | | | |
| I | Due to the Government and the SBV and deposits and borrowings from other credit institutions | 1,305,146 | 21,277,461 | 12,321,212 | 34,903,819 |
| II | Deposits from customers | 4,677,944 | 182,595,363 | 4,437,957 | 191,711,264 |
| IV | Valuable papers issued | - | 46 | - | 46 |
| VI | Other liabilities | 116,885 | 2,073,763 | 213,231 | 2,403,879 |
| Total liabilities | | 6,099,975 | 205,946,633 | 16,972,400 | 229,019,008 |
| Currency position on statement of financial position | | - | 1,418,927 | 64 | 1,418,991 |

(iv) Liquidity risk

Liquidity risk arises by the Bank's 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 of assets and liabilities represents the remaining terms of these assets and liabilities from the end of the accounting period to the maturity date according to the underlying contractual agreements or term of issuance.

The following assumptions and conditions have been adopted in the preparation of the Bank's assets and liabilities maturity analysis in the separate statement of financial position:

- Cash, gold, silver, gemstones and balances with the State Banks (including the compulsory deposits) are classified into term scale of up to 1 month;
- The maturity of trading securities is determined on the basis of the feasible time to convert bonds into cash because they are held in the short term for profit taking on price differences;
- The maturity of investment securities is based on maturity date of each securities established by the issuers of these financial instruments;
- The maturity of balances with and loans to other credit institutions and loans to customers are based on the contractual maturity date. The actual maturity date may vary from the original contractual term when the loan/deposit contract is extended;
- The maturity of capital contribution, long-term investments is considered to be over 5 years as these investments have no specified maturity; and
- Deposits and borrowings from other credit institutions, deposits from customers, funds for finance, entrusted investments and entrusted funds, valuable papers issued, derivatives, other assets and other liabilities are determined based on either the nature of their items or their contractual maturities. For example, demand deposits of other credit institutions at Vietcombank and current accounts of Vietcombank at other credit institutions paid upon customers' demand are considered to be up to 1 month, the maturity of term deposits and borrowings is based on the contractual maturity date. In practice, such items may be rolled over and maintained for longer period.

The following table analyses the remaining terms to maturity of the Bank's assets and liabilities from 31 December 2024:

Joint Stock Commercial Bank for Foreign Trade of Vietnam
198 Tran Quang Khai Street, Hoan Kiem District, Hanoi, Vietnam
Notes to the separate financial statements
for the year ended 31 December 2024 (continued)

Form B05a/TCTD
(Issued under Circular No. 49/2014/TT-NHNN
dated 31 December 2014)

| | Over 3 months | Up to 3 months | Up to 1 month | From over 1 month to 3 months | From over 3 months to 12 months | From over 1 year to 5 years | Over 5 years | Total |
|--|-------------------|-------------------|----------------------|-------------------------------------|---------------------------------------|-----------------------------------|--------------------|----------------------|
| | VND million | VND million | VND million | VND million | VND million | VND million | VND million | VND million |
| Assets | | | | | | | | |
| I Cash, gold, silver and gemstones | - | - | 14,242,073 | - | - | - | - | 14,242,073 |
| II Balances with the SBV | - | - | 49,080,832 | - | - | - | - | 49,080,832 |
| III Balances with and loans to other credit institutions – gross | - | - | 370,054,117 | 21,880,981 | 2,361,095 | - | - | 394,296,193 |
| IV Trading securities | - | - | - | - | 1,000,145 | - | - | 1,000,145 |
| V Derivatives and other financial assets | - | - | - | 1,314,434 | - | - | - | 1,314,434 |
| VI Loans to customers – gross | 12,216,418 | 15,767,097 | 107,527,944 | 353,992,106 | 497,223,343 | 206,355,184 | 242,346,847 | 1,435,428,939 |
| VII Investment securities – gross | - | - | 10,500,069 | 5,543,678 | 76,080,273 | 40,988,460 | 33,280,849 | 166,393,329 |
| VIII Capital contributions, long-term investments – gross | - | - | - | - | - | - | 6,680,967 | 6,680,967 |
| IX Fixed assets | - | - | - | - | - | - | 7,886,828 | 7,886,828 |
| X Other assets – gross | - | - | 5,162,840 | 17,016,763 | 6,702,339 | 1,746,666 | 630,541 | 31,259,149 |
| Total assets | 12,216,418 | 15,767,097 | 556,567,875 | 399,747,962 | 583,367,195 | 249,090,310 | 290,826,032 | 2,107,582,889 |
| Liabilities | | | | | | | | |
| I Due to the Government and the SBV and deposits and borrowings from other credit institutions | - | - | 247,674,439 | 54,518,113 | 2,839,278 | 614,373 | 501,092 | 306,147,295 |
| II Deposits from customers | - | - | 758,466,125 | 292,472,602 | 460,001,098 | 4,618,119 | - | 1,515,557,944 |
| IV Funds for finance, entrusted investments and entrusted funds | - | - | 529 | - | - | - | - | 529 |
| V Valuable papers issued | - | - | 520,726 | 12,000,000 | 2,300,000 | 2,000,000 | 7,304,333 | 24,125,059 |
| VI Other liabilities | - | - | 2,639,938 | 24,574,731 | 5,769,157 | 670,262 | 70,052 | 33,724,140 |
| Total liabilities | - | - | 1,009,301,757 | 383,565,446 | 470,909,533 | 7,902,754 | 7,875,477 | 1,879,554,967 |
| Net liquidity gap | 12,216,418 | 15,767,097 | (452,733,882) | 16,182,516 | 112,457,662 | 241,187,556 | 282,950,555 | 228,027,922 |

38. Seasonal or cyclical factors

The Bank's income statement is not affected by seasonal or cyclical factors, except for the following:

Tax

In line with current tax regulations, the Bank's corporate income tax is independently calculated and finalized at the end of the year. Income tax expense for the period is calculated based on taxable income at the tax rate of 20%.

Reserves

The reserves presented in Note 2(r)(iv) will be made at the end of the accounting period.

39. Uncollected interests and fees receivables

| | 31/12/2024 VND million | 31/12/2023 VND million (restated) |
|---|---------------------------|---|
| Lending interests yet to be collected | 2,580,296 | 2,218,984 |
| Fees receivable yet to be collected | 1,815 | 1,961 |
| Interests from securities yet to be collected | 159,088 | 159,088 |
| | <u>2,741,199</u> | <u>2,380,033</u> |

40. Bad debts written-off

| | 31/12/2024 VND million | 31/12/2023 VND million (audited) |
|--|---------------------------|--|
| Principal amounts of debts offset by loan loss provisions and put under surveillance | 35,671,307 | 33,687,687 |
| Interest amounts of debts offset by loan loss provisions and put under surveillance | 38,006,857 | 33,881,086 |
| Other handled debts | 13,471 | 13,042 |
| | <u>73,691,635</u> | <u>67,581,815</u> |

41. Other assets and receipts

| | 31/12/2024 VND million | 31/12/2023 VND million (restated) |
|---|---------------------------|---|
| Other assets in custody | 469,082,231 | 405,847,283 |
| Outsourced assets | (*) | (*) |
| Collateral provided for ensuring the discharge of the guarantor's obligations of which disposition is awaiting | 8,530 | 8,530 |
| Other financial instruments in custody | 416,940,620 | 175,771,194 |
| | 886,031,381 | 581,627,007 |

(*) The Bank has not determined the value of this item due to insufficient information and lack of detailed guidance on value determination under Vietnamese Accounting Standards and Vietnamese Accounting System for Credit Institutions.

42. Comparative figures

The Bank has revised some corresponding figures on its separate financial statements in accordance with the conclusion of the State Auditor as follows:

(i) Impact on total assets:

| | 31/12/2023 VND million (restated) | 31/12/2023 VND million (initial figures) | Difference VND million |
|---|---|--|---------------------------|
| Balances with and loans to other CIs | 338,437,233 | 338,404,183 | 33,050 |
| Balances with other CIs | 308,584,476 | 308,584,476 | - |
| Loans to other CIs | 35,528,682 | 35,528,682 | - |
| Provision for balances with and loans to other CIs | (5,675,925) | (5,708,975) | 33,050 |
| Loans to customers | 1,229,878,026 | 1,229,876,148 | 1,878 |
| Loans to customers | 1,258,405,170 | 1,258,405,170 | - |
| Provision for loans to customers | (28,527,144) | (28,529,022) | 1,878 |
| Fixed assets | 7,599,847 | 7,502,948 | 96,899 |
| Tangible fixed assets | 5,046,329 | 4,949,137 | 97,192 |
| Cost | 13,802,956 | 13,704,688 | 98,268 |
| Accumulated depreciation | (8,756,627) | (8,755,551) | (1,076) |
| Intangible fixed assets | 2,553,518 | 2,553,811 | (293) |
| Cost | 4,811,835 | 4,811,835 | - |
| Accumulated depreciation | (2,258,317) | (2,258,024) | (293) |
| Other assets | 35,470,094 | 35,463,741 | 6,353 |
| Receivables | 16,939,386 | 16,912,568 | 26,818 |
| Accrued interest and fee receivables | 9,032,101 | 8,966,670 | 65,431 |
| Deferred income tax assets | 845,881 | 845,881 | - |
| Other assets | 8,653,135 | 8,739,031 | (85,896) |
| Provision for other on-balance sheet assets | (409) | (409) | - |
| Total impact | | | 138,180 |

(ii) Impact on total equity and liabilities:

| | 31/12/2023 VND million (restated) | 31/12/2023 VND million (initial figures) | Difference VND million |
|-----------------------------------|---|--|---------------------------|
| Other liabilities | 41,316,678 | 41,273,140 | 43,538 |
| Accrued interest and fee payables | 19,513,976 | 19,513,976 | - |
| Other liabilities | 21,802,702 | 21,759,164 | 43,538 |
| Retained earnings | 74,519,257 | 74,424,615 | 94,642 |
| Previous year's retained earnings | 49,415,389 | 49,415,389 | - |
| Current year's retained earnings | 25,103,868 | 25,009,226 | 94,642 |
| Total impact | | | 138,180 |

(iii) Impact on off-balance sheet items:

| | 31/12/2023 VND million (restated) | 31/12/2023 VND million (initial figures) | Difference VND million |
|--|---|--|---------------------------|
| Other guarantees | 53,725,995 | 53,726,138 | (143) |
| Other commitments | 40,235,247 | 41,375,948 | (1,140,701) |
| Uncollected interests and fees receivables | 2,380,033 | 2,384,701 | (4,668) |
| Other assets and receipts | 581,627,007 | 574,978,552 | 6,648,455 |
| Total impact | | | 5,502,943 |

(iv) Impact on separate income statement:

| | 31/12/2023 VND million (restated) | 31/12/2023 VND million (initial figures) | Difference VND million |
|---|---|--|---------------------------|
| Interest and similar income | 106,819,199 | 106,825,637 | (6,438) |
| Interest and similar expenses | (54,234,717) | (54,234,717) | - |
| Net interest and similar income | 52,584,482 | 52,590,920 | (6,438) |
| Fee and commission income | 12,199,223 | 12,133,879 | 65,344 |
| Fee and commission expenses | (6,718,462) | (6,698,805) | (19,657) |
| Net fee and commission income | 5,480,761 | 5,435,074 | 45,687 |
| Net gain from trading securities | 52,875 | 52,553 | 322 |
| Other operating income | 4,004,522 | 4,003,229 | 1,293 |
| Other operating expenses | (1,740,929) | (1,740,929) | - |
| Net gain from other operating activities | 2,263,593 | 2,262,300 | 1,293 |
| Income from capital contributions and equity investments | 398,594 | 371,776 | 26,818 |

| | 31/12/2023 VND million (restated) | 31/12/2023 VND million (initial figures) | Difference VND million |
|--|---|--|---------------------------|
| TOTAL OPERATING INCOME | 66,412,455 | 66,344,773 | 67,682 |
| TOTAL OPERATING EXPENSES | (21,403,616) | (21,412,603) | 8,987 |
| Net operating profit before provision for credit losses | 45,008,839 | 44,932,170 | 76,669 |
| Provision for credit losses | (4,441,071) | (4,476,000) | 34,929 |
| PROFIT BEFORE TAX | 40,567,768 | 40,456,170 | 111,598 |
| Current corporate income tax expense | (7,931,313) | (7,914,357) | (16,956) |
| Deferred income tax expense | (103,735) | (103,735) | - |
| Corporate income tax expenses | (8,035,048) | (8,018,092) | (16,956) |
| NET PROFIT AFTER TAX | 32,532,720 | 32,438,078 | 94,642 |

43. Subsequent events

There was no significant event subsequent after 31 December 2024 to the issued date of these separate financial statements that may have material effect on the financial position of the Bank and require adjustments or disclosures in these separate financial statements for the year ended 31 December 2024.

44. Approval of the separate financial statements

The separate financial statements were approved by the Board of Management of the Bank on 24 January 2025.

Hanoi, 24 January 2025

Prepared by:

Approved by:

Ms. Nguyen Thi Ngoc Anh

Ms. La Thi Hong Minh

Mr. Le Hoang Tung



Deputy Director of
Financial and Accounting
Policy Department



Chief Accountant



Deputy CEO