

No.: 513/2025/CV-PGB

Re: Regular disclosure of financial statements

Hanoi, April 2025

**Respectfully send to: Hanoi Stock Exchange (HNX)**

Pursuant to Clause 3 and Clause 4, Article 14 of the Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market, Prosperity and Growth Commercial Joint Stock Bank (Securities code: PGB) discloses the financial statements (FS) of the one quarter of 2025 to the Hanoi Stock Exchange as follows:

1. **Financial statements for the one quarter of 2025** as prescribed in Clause 3, Article 14 of the Circular No. 96/2020/TT-BTC including:

- ☒ Separate financial statements (Organizations without subsidiaries and superior accounting units with affiliated units);
- ☐ Consolidated financial statements (Organization with subsidiaries);
- ☐ General financial statements (Organizations with affiliated accounting units having their own accounting apparatus).

2. The **explanatory document** must be disclosed **simultaneously** with the financial statements as prescribed in Clause 4, Article 14 of Circular No. 96/2020/TT-BTC, including:

+ Has the profit after corporate income tax in the Income Statement of the reporting period changed by 10% or more compared to the report of the same period last year?

☒ Yes

☐ No

Explanatory document: Profit after tax changed by 10% compared to the same period last year:

☒ Yes

☐ No

+ Does profit after tax in the reporting period suffer a loss, shifting from profit in the same period last year to loss in this period or vice versa?

☐ Yes

☒ No

Explanatory document: Profit after tax in the reporting period suffers a loss, shifting from profit in the same period last year to loss in this period or vice versa:

☐ Yes

☒ No

+ Is there a difference of 5% or more in the after-tax profit in the reporting period before and after auditing or review, changing from loss to profit or vice versa?

☐ Yes

☒ No

Explanatory document: After-tax profit after audit changes by 5% compared to before auditing:

☐ Yes

☒ No

PROSPERITY AND GROWTH COMMERCIAL JOINT  
STOCK BANK



CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ

Phạm Mạnh Cường

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**PROSPERITY AND GROWTH COMMERCIAL JOINT STOCK BANK**  
**STATEMENT OF FINANCIAL POSITION**  
As at 31 March 2025

Form: B02/TCTD  
Unit: VND million

NO	ITEMS	Note	31/03/2025	31/12/2024
<b>A</b>	<b>ASSETS</b>			
<b>I</b>	<b>Cash, gold and gemstones</b>	<b>VI.01</b>	<b>279,182</b>	<b>224,524</b>
<b>II</b>	<b>Balances with the State Bank of Vietnam</b>	<b>VI.02</b>	<b>951,908</b>	<b>2,197,457</b>
<b>III</b>	<b>Placements with and loans to other credit institutions</b>	<b>VI.03</b>	<b>21,608,220</b>	<b>23,801,965</b>
1	Placements with other credit institutions		21,608,220	23,801,965
2	Loan to other credit institutions		-	-
3	Provision for risks of loans to other credit institutions		-	-
<b>IV</b>	<b>Trading securities</b>	<b>VI.04</b>	<b>-</b>	<b>-</b>
1	Trading securities		-	-
2	Provision for decrease in value of trade securities		-	-
<b>V</b>	<b>Derivatives and other financial assets</b>	<b>VI.05</b>	<b>-</b>	<b>1,948</b>
<b>VI</b>	<b>Loans to customers</b>	<b>VI.06</b>	<b>44,869,685</b>	<b>40,811,502</b>
1	Loans to customers	VI.06.1	45,348,567	41,236,482
2	Provision for credit losses of loans to customers	VI.06.2	(478,882)	(424,980)
<b>VII</b>	<b>Debts purchased</b>	<b>VI.07</b>	<b>-</b>	<b>294,772</b>
1	Debt purchase		-	297,000
2	Provision for credit losses of debts purchased		-	(2,228)
<b>VII</b>	<b>Investment securities</b>	<b>VI.08</b>	<b>4,513,719</b>	<b>4,250,897</b>
1	Available-for-sale securities		2,599,836	1,937,014
2	Held-to-maturity investment securities		2,339,483	2,739,483
3	Provision for credit losses on investment		(425,600)	(425,600)
<b>VIII</b>	<b>Capital contributions, long-term investments</b>	<b>VI.09</b>	<b>488</b>	<b>488</b>
1	Other capital contribution, long-term investments		529	529
2	Provision for long-term investments		(41)	(41)
<b>IX</b>	<b>Fixed assets</b>		<b>240,089</b>	<b>248,219</b>
1	Tangible fixed assets	<b>VI.10</b>	<b>193,206</b>	<b>200,251</b>
a	Costs		486,381	488,264
b	Accumulated depreciation		(293,175)	(288,013)
2	Intangible fixed assets	<b>VI.12</b>	<b>46,883</b>	<b>47,968</b>
a	Costs		129,590	127,440
b	Accumulated amortisation		(82,707)	(79,472)
<b>XI</b>	<b>Other assets</b>	<b>VI.14</b>	<b>1,088,291</b>	<b>1,183,343</b>
1	Receivables	VI.14.1	629,039	643,257
2	Interests and fees receivable	VI.14.2	486,992	468,766
3	Deferred corporate income tax assets	VI.22.1	-	-
4	Other assets	VI.14.3	121,997	129,801
5	Provisions for other assets	VI.14.4	(149,737)	(58,481)
	<b>Total assets</b>		<b>73,551,582</b>	<b>73,015,115</b>

**PROSPERITY AND GROWTH COMMERCIAL JOINT STOCK BANK**  
**STATEMENT OF FINANCIAL POSITION**  
As at 31 March 2025

Form: B02/TCTD  
Unit: VND million

NO	ITEMS	Note	31/03/2025	31/12/2024
<b>B</b>	<b>LIABILITIES AND OWNER'S EQUITY</b>			
<b>I</b>	<b>Debts to the Government and the State Bank of Vietnam</b>	<b>VI.16</b>	<b>850,296</b>	<b>419,069</b>
1	Deposits and borrowings from the Government and the State Bank of Vietnam		850,296	419,069
<b>II</b>	<b>Deposits and borrowings from other credit institutions</b>	<b>VI.17</b>	<b>16,362,625</b>	<b>20,660,560</b>
1	Deposits of other credit institutions		16,362,625	20,660,560
2	Borrowings from other credit institutions		-	-
<b>III</b>	<b>Deposits of customers</b>	<b>VI.18</b>	<b>46,717,488</b>	<b>43,325,745</b>
<b>IV</b>	<b>Derivatives and other financial liabilities</b>	<b>VI.05</b>	<b>1,913</b>	<b>-</b>
<b>V</b>	<b>Funding, investment trust, loans to credit institutions at risk</b>	<b>VI.19</b>	<b>-</b>	<b>-</b>
<b>VI</b>	<b>Valuable papers issued</b>	<b>VI.20</b>	<b>3,350,000</b>	<b>2,280,000</b>
<b>VII</b>	<b>Other liabilities</b>	<b>VI.21</b>	<b>1,026,679</b>	<b>1,163,691</b>
1	Interests and fees payable		809,064	791,219
2	Deferred corporate income tax payable		-	-
3	Other payables and liabilities		217,615	372,472
4	Other risk provisions (Provisions for contingent liabilities)		-	-
	<b>Total liabilities</b>		<b>68,309,001</b>	<b>67,849,065</b>
<b>VIII</b>	<b>Owner's equity</b>	<b>V.22</b>	<b>5,242,581</b>	<b>5,166,050</b>
1	The Bank's capital		4,200,000	4,200,000
a	Charter capital		4,200,000	4,200,000
2	The Bank's reserves		320,256	320,256
3	Exchange rate difference		(50)	-
5	Retained earnings		722,375	645,794
<b>IX</b>	<b>Interests of minority shareholders</b>		<b>-</b>	<b>-</b>
	<b>Total liabilities and owner's equity</b>		<b>73,551,582</b>	<b>73,015,115</b>

**OFF BALANCE-SHEET ITEMS**

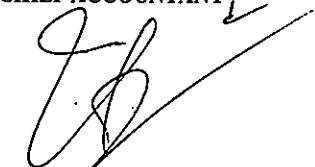
NO	ITEMS		31/03/2025	31/12/2024
1	Credit guarantees		39,412	40,712
	Foreign currency commitments		5,754,375	2,538,759
	Foreign currency purchase commitments		51,150	149,937
2	Foreign currency sale commitments		25,575	127,065
	Swap commitments		5,677,650	2,261,757
	Future trading commitments		-	-
3	Irrevocable loan commitments		-	-
4	Letters of credit commitments		816,736	564,728
5	Other guarantees		4,736,087	4,902,944
6	Other commitments		795,168	771,562
7	Uncollected interest from loans and fee receivables		670,503	683,839
8	Bad debt written - off		2,865,801	2,865,745
9	Assets and other documents		2,830,884	2,830,884

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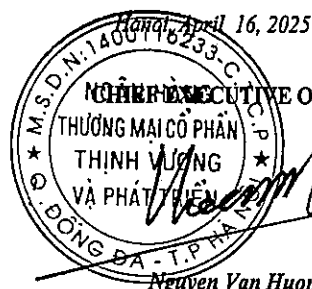


Hoang To Tam

CHIEF ACCOUNTANT



Nguyen Thi Thu Ha



CHIEF EXECUTIVE OFFICER

THƯƠNG MẠI CỔ PHẦN  
THỊNH VƯỢNG  
VÀ PHÁT TRIỂN

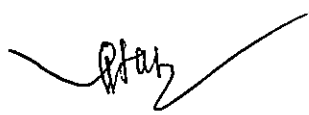
Nguyen Van Huong

**PROSPERITY AND GROWTH COMMERCIAL JOINT STOCK BANK**  
**STATEMENT OF PROFIT OR LOSS**  
As at 31 March 2025

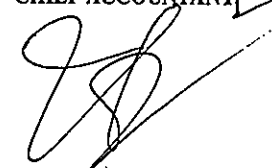
Form: B03/TCTD  
Unit: VND million

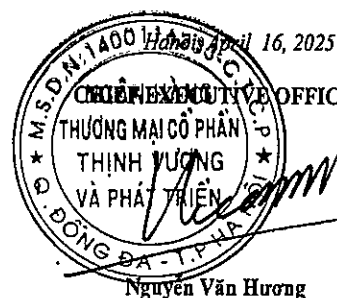
ITEMS	Note	Quarter I		Accumulated from the beginning of the year to the this quarter	
		In 2025	In 2024	In 2025	In 2024
Interest and similar income	(V.24)	1,070,910	850,756	1,070,910	850,756
Interest and similar expenses	(V.25)	612,640	473,208	612,640	473,208
Net interest and similar income		458,270	377,548	458,270	377,548
Income from services rendered		26,427	20,834	26,427	20,834
Expenses on services rendered		12,882	29,730	12,882	29,730
Net gain from services rendered	(V.26)	13,545	(8,896)	13,545	(8,896)
Net gain from foreign currency trading	(V.27)	13,425	26	13,425	26
Net gain from sale and purchase of trading securities	(V.28)	-	-	-	-
Net (loss) from trading securities	(V.29)	2,591	(1,089)	2,591	(1,089)
Income from other activities		21,313	8,907	21,313	8,907
Expenses on other activities		3,480	287	3,480	287
Net gain from other activities	(V.31)	17,833	8,620	17,833	8,620
Income from capital contribution and equity investments in other entities	(V.30)	-	-	-	-
Operating expenses	(V.32)	263,209	218,155	263,209	218,155
Net profit from operating activities before provision expenses for credit losses		242,455	158,054	242,455	158,054
Provision expenses for credit losses		146,510	42,001	146,510	42,001
Profit before tax		95,945	116,053	95,945	116,053
Current corporate income tax expense		19,362	23,211	19,362	23,211
Deferred corporate income tax expense		-	-	-	-
Corporate income tax expense	(V.33)	19,362	23,211	19,362	23,211
Profit after tax		76,583	92,842	76,583	92,842
Basic earnings per share		182	221	182	221

PREPARER

  
Hoang To Tam

CHIEF ACCOUNTANT

  
Nguyen Thi Thu Ha

  
CHIEF EXECUTIVE OFFICER  
THƯƠNG MẠI CỔ PHẦN  
THỊNH VƯỢNG  
VÀ PHÁT TRIỂN  
Đ. ĐÔNG ĐÀ - TP. HÀ NỘI  
Nguyen Van Huong

**PROSPERITY AND GROWTH COMMERCIAL JOINT STOCK BANK**  
**CASH FLOW STATEMENT**  
As at 31 March 2025

Form: B04/TCTD  
Unit: VND million

ITEMS	Note	Accumulated from the beginning of the year to March 31, 2025	Accumulated from the beginning of the year to March 31, 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01. Interest and similar income received		1,052,684	267,788
02. Interest and similar expenses paid		(594,795)	(603,864)
03. Income from services rendered received		13,546	(8,897)
04. Net cash from dealing in foreign currency and trading securities		16,017	(1,063)
05. Other income		6,945	2,197
06. Cash recovered from bad debts written off or compensated by provision for credit losses		10,888	6,423
07. Payments to employees and for operation management		(286,776)	(247,971)
08. Corporate income tax paid		(49,884)	(15,376)
<i>Net cash flow from operating activities before changes in operating assets and working capital</i>		168,625	(600,763)
<i>Changes in operating assets</i>			
09. (Increase)/Decrease in cash and loans to other credit institutions			274,545
10. (Increase)/Decrease in trading securities		(262,822)	1,161
11. (Increase)/Decrease in derivative financial instruments and other financial assets/liabilities		1,948	172,328
12. (Increase)/Decrease in loans to customers and debts purchased		(3,815,085)	(24,418)
13. (Decreases) in provision for credit losses on bad debts, corporate bonds and special bond settlements		(3,579)	-
14. (Increase)/Decrease in other operating assets		18,256	96,930
<i>Changes in operating liabilities</i>			
15. Increase/(Decrease) in deposits and borrowings from the Government and the State Bank of Vietnam			
16. Increase/(Decrease) in deposits and borrowings from other credit institutions		(4,297,935)	1,782,042
17. Change in deposits from customers		3,822,970	1,514,203
18. Increase/(Decrease) in issuance of valuable papers (except for valuable papers included in financial activities)		1,070,000	-
19. Increase/(Decrease) in funding, investment trust, and loans to credit institutions at risk		1,913	30,471
20. Increase/(Decrease) in derivative financial instruments and other financial liabilities			-
21. Increase/(Decrease) in other operating liabilities		(87,994)	(1,178,763)
22. Expenditure from credit institution funds			
<b>I. Net cash generated by from operating activities</b>		<b>(3,383,703)</b>	<b>2,067,736</b>

**PROSPERITY AND GROWTH COMMERCIAL JOINT STOCK BANK**  
**CASH FLOW STATEMENT**  
As at 31 March 2025

Form: B04/TCTD  
Unit: VND million

ITEMS	Note	Accumulated from the beginning of the year to March 31, 2025	Accumulated from the beginning of the year to March 31, 2024
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>			
01. Acquisition of fixed assets		(7,305)	(4,206)
02. Proceeds from sales, disposal of fixed assets		6,373	-
03. Cash outflow from the liquidation and concessions of fixed assets		-	-
04. Purchase of investment real estate		-	-
05. Proceeds from sale and liquidation of investment real estate		-	-
06. Cash outflow from sale, liquidation of investment real estate		-	-
07. Cash outflow from investment and capital contribution to other entities		-	-
08. Proceeds from investment and capital contribution to other entities		-	-
09. Dividends and profit received from long-term investments and capital contribution		-	-
<b>II. Net cash (used in) investing activities</b>		<b>(932)</b>	<b>(4,206)</b>
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>			
01. Increase in equity capital from capital contribution and/or share issue		-	1,200,000
02. Proceeds from issuance of long-term valuable papers eligible for inclusion in equity and other long-term loans		-	-
<b>III. Cash flows from financial activities</b>		<b>-</b>	<b>1,200,000</b>
<b>IV. Net cash flows for the period</b>		<b>(3,384,635)</b>	<b>3,263,530</b>
<b>V. Cash and cash equivalents at the beginning of the period</b>		<b>26,223,946</b>	<b>16,101,418</b>
<b>VI. Adjustment with exchange rate change</b>		<b>-</b>	<b>-</b>
<b>VII. Cash and cash equivalents at the end of the period</b>		<b>22,839,311</b>	<b>19,364,948</b>

Hanoi, April 16, 2025

PREPARER



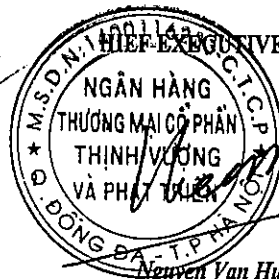
Hoang To Tam

CHIEF ACCOUNTANT



Nguyen Thi Thu Ha

CHIEF EXECUTIVE OFFICER



Nguyen Van Huong

## **I. GENERAL INFORMATION OF THE BANK**

### **Establishment and Operation**

Prosperity and Growth Commercial Joint Stock Bank (formerly Petrolimex Group Commercial Joint Stock Bank) (the "Bank"), formerly known as Dong Thap Muoi Rural Joint Stock Bank, was established under the Operation License No. 0045/NH-GP issued by the Governor of the State Bank of Vietnam ("SBV") on 13 November 1993 with an operation period of 20 years. According to Decision No. 368/QD-NHNN issued by the Governor of the State Bank of Vietnam on 8 February 2007, Dong Thap Muoi Rural Joint Stock Bank was approved to change its name to Petrolimex Group Commercial Joint Stock Bank. Operation time of the Bank has increased to 99 years since 13 November 1993 according to Decision No. 3061/QD-NHNN dated 30 December 2013 of the Governor of the State Bank of Vietnam. The latest amended establishment and operation license is the Bank Establishment and Operation No. 42/GP-NHNN issued by the State Bank of Vietnam on 16 June 2021. On 19 December 2023, according to Decision No. 2346/QD-NHNN of the State Bank of Vietnam on amending the content of the Bank's name in the Operation License, the Bank's full name in Vietnamese is Prosperity and Growth Commercial Joint Stock Bank, abbreviated name: PGBank.

The Bank's principal operating activities include implementing banking transactions which comprise of mobilizing and receiving short-term, medium-term and long-term deposits from organizations and individuals; providing short-term, medium-term and long-term loans to organizations and individuals on the basis of the nature and capability of the Bank's capital resources; conducting foreign exchange transactions; trade finance services, discounting of commercial papers, bonds and other valuable papers; providing brokerage services and other banking services permitted by the State Bank of Vietnam ("SBV").

### **Charter capital**

At 31 March 2025, the charter capital of the Bank was VND 4,200,000 million.

### **Locations and the Bank network**

The Bank's Head Office is located at 16<sup>th</sup>, 23<sup>rd</sup>, 24<sup>th</sup> Floor, MIPEC Tower, 229 Tay Son Street, Nga Tu So Ward, Dong Da District, Hanoi. The total number of the Bank's network points as at 31 March 2025 was one (01) Head Office, twenty three (23) branches, sixty-eight (68) transaction offices operating nationwide.

### **Employees**

Total employees of the Bank as at 31 March 2025 are 1,942 (31 December 2024: 1,921).

The members of the Board of Directors, Board of Supervisors, Board of Management and Chief Accountant of the Bank during the year and to the date of the financial statements were as follows:



**PROSPERITY AND GROWTH COMMERCIAL JOINT STOCK BANK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
As at 31 March 2025

Form: B05/TCTD  
Unit: VND million

**Board of Directors**

Mr. Pham Manh Thang	Chairman
Mr. Dao Phong Truc Dai	Vice Chairman
Mr. Vuong Phuc Chinh	Member
Mr. Dinh Thanh Nghiep	Member
Mr. Dao Quoc Tinh	Independent Member
Ms. Cao Thi Thuy Nga	Independent Member

**Board of Supervisors**

Mr. Tran Ngoc Dung	Head of Board of Supervisors
Mr. Trinh Manh Hoan	Member
Ms. Ha Hong Mai	Member

**Board of Management and Chief Accountant**

Mr. Nguyen Van Huong	Chief Executive Officer
Mr. Tran Van Luan	Standing Deputy Chief Executive Officer
Mr. Le Van Phu	Deputy Chief Executive Officer
Ms. Nguyen Trong Chien	Deputy Chief Executive Officer
Ms. Nguyen Thi Thu Ha	Deputy Head of Finance cum Chief Accountant

## **II. BASIS FOR PREPARING FINANCIAL STATEMENTS AND FISCAL YEAR**

### **Basis for preparing financial statements**

The accompanying interim financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime applicable to credit institutions in Vietnam and legal regulations relating to interim financial reporting. Vietnamese accounting system for credit institutions under circula No.10/2014/TT-NHNN dated 20 March 2014 and System of financial statements for Vietnamese credit institutions under Decision No.16/2007/QĐ-NHNN dated 18 April 2007, circula No.49/2014/TT-NHNN dated 31 December 2014 and circula No.27/2021/TT-NHNN dated 31 December 2021 by the State Bank of Vietnam. However, due to the Bank's large scale of operation, for the purpose of preparing these interim financial statements, the figures are rounded to and presented in millions of Vietnam Dong (VND Million). This presentation does not materially impact the interim financial statements in terms of the financial position, the results of operations and cash flows of the Bank.

The accompanying interim financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices which are generally accepted in countries and jurisdictions other than Vietnam.

#### **Fiscal year**

The Bank's financial year begins on 01 January and ends on 31 December.

### **III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the main accounting policies applied by the Bank in preparing its own financial statements:

#### **Accounting estimates**

The preparation of financial statements complies with accounting standards, accounting regimes applicable to credit institutions in Vietnam and legal regulations related to the preparation and presentation of financial statements that require the Board of Management to make estimates and assumptions affecting the reported data on debts, assets and the presentation of liabilities and potential assets at the date of preparation of the financial statements as well as reported figures on revenues and expenses throughout the fiscal year. Although accounting estimates are made to the best of Board of Management's knowledge, the actual results may differ from those set forth in the estimates and assumptions.

#### **Foreign currency**

According to the Bank's accounting system, all the transactions are recorded in original currencies. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated into VND using the average buying and selling spot exchange rates at the end of the balance sheet date if the difference between this rate and the weighted average exchange rate of buying and selling of the same day is less than 1%. In case the buying and selling spot exchange rate at the end date of the balance sheet date is greater than or equal to 1% compared with the weighted average buying and selling spot exchange rate of that day, the Bank uses the weighted average buying and selling spot exchange rates on the statement of financial position date for conversion. Income and expenses arising in foreign currencies of the Bank are converted into VND at exchange rates ruling at the transaction dates. At the end of the year, exchange rate differences arising from the revaluation of assets and liabilities denominated in foreign currencies into VND are recorded in "Net gain/(loss) from foreign currency trading" in the statement of profit or loss.

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

Cash and cash equivalents comprise cash, gold, gemstones, precious metals, current accounts at the SBV, treasury bills and other short-term valuable papers that are qualified for being discounted at the SBV, current accounts and time deposits for term of three months or less from the deposit date and securities investment with the original maturity of three months or less from the transaction date.

#### **Placements with and loans to other credit institutions**

Placements with and loans to other credit institutions are presented at their principal amounts outstanding at the end of the financial year.

The credit risk classification for placements with and loans to other credit institutions are classified and provisioned with Circular 31 and Decree 86. Accordingly, the Bank makes specific provisions for deposits (except for current deposits at other domestic credit institutions and foreign bank branches, and placements with Vietnam Bank for Social Policies following the regulations of the SBV on maintaining the balance of deposits at Vietnam Bank for Social Policies of state credit institutions) at other credit institutions and foreign bank branches as prescribed by law, and deposits (except for current deposits) at overseas credit institutions in a similar way to those for loans to customers.

## **Derivatives**

### ***Foreign currency forward and swap contracts***

For foreign currency forward and swap contracts, the difference between equivalent VND amounts of foreign currency purchase/sale commitments using forward exchange rate and spot exchange rate as at effective date of the contract is recognized immediately at the effective date of the contract in line "Interest and fee receivables" item or "Interest and fee payables" item in the statement of financial position. The difference is subsequently allocated to "Net gain/(loss) from foreign currency trading" item using straight-line method over the term of the contract.

As at the date of the financial statements, commitments of foreign currency forward and swap contracts are revaluated and exchange differences arising from the revaluation of foreign currency denominated balances of forward contracts are recognized in the "Net gain/(loss) from foreign currency trading" item in the statement of profit or loss.

## **Loans to customers**

Loans to customers are disclosed and presented at their principal amounts outstanding at the end of the reporting period.

Short-term loans are those with a repayment date within less than 1 year of the loan disbursement date.

Medium-term loans are those with a repayment date between 1 to 5 years of the loan disbursement date.

Long-term loans are those with a repayment date of more than 5 years from the loan disbursement date.

Loans to customers are derecognized when the rights to receive cash flows from the loans end or when the Bank transfers to the buyer the significant risks and rewards associated with the ownership of the loans.

For the loans sold to Vietnam Asset Management Company ("VAMC"), the Bank shall remove them from the statement of financial position in accordance with the guidance in Official Letter No. 8499/NHNN-TCKT dated 14 November 2013 issued by the SBV ("Official Letter 8499") and Official Letter No. 925/NHNN-TCKT dated 19 February 2014 issued by the SBV ("Official Letter 925").

## **Provision for credit losses**

### ***Classification of loans and provision for credit losses***

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In accordance with Circular 31 and Decree 86, credit institutions are required to implement loan classification and credit risk provisioning. Loan classification and credit risk provisioning in compliance with Circular 31 and Decree 86 are applied to Assets (hereinafter referred to as “debts”) including:

- Loans;
- Financial leasing;
- Discounts, rediscounts of negotiable instruments and other valuable papers;
- Factoring;
- Credit facilities in the form of credit card issuance;
- Payments on behalf under off-balance-sheet commitments;
- Amounts for purchase and entrustment of purchase of corporate bonds (including bonds issued by other credit institutions) which have not yet been listed on stock exchanges or have not yet been registered for trading on the Upcom trading market (hereinafter referred to as unlisted bonds), excluding the purchase of unlisted bonds with trusted funds to which the trustee bears the risk;
- Credit granting entrustment;
- Deposits at other credit institutions and foreign bank branches in Vietnam (except for current accounts and deposits at Vietnam Bank for Social Policies in accordance with the regulations of the SBV on maintaining balance of deposits Vietnam Bank for Social Policies of state credit institutions) at other credit institutions and foreign bank branches as prescribed by law, and making deposits at overseas credit institutions;
- Debt sale and purchase according to the State Bank's regulations on purchasing and selling debt;
- Repurchase of Government bonds in the stock market in accordance with law on issuance, registration, depository, listing and trading of Government debt securities in the stock market;
- Purchase of promissory notes, bills and certificates of deposit issued by other credit institutions and foreign banks' branches.

Specific provision is made based on the net credit risk exposure of each item using the prescribed provision rates as follows:

Group	Category	Provision rate
1	Standard	0%
2	Special mention	5%
3	Substandard	20%
4	Doubtful	50%
5	Loss	100%

#### **Writing off bad debts**

Provision is recorded in the statement of profit or loss as an expense and will be used to write off bad debts. In accordance with Decree 86, the Bank must set up Risk Settlement Committee to write off bad debts if

they are classified into Group 5, or if legal entity borrowers are liquidated or bankrupted, or if individual borrowers are deceased or missing.

#### **Debt purchased**

Debts purchased are recognized on the basis of amounts paid to purchase the debts and classified into group with a risk level not lower than that of group before purchased.

In case the debt purchase price is less than or equal to the principal balance of the purchased debt.

The principal amount collected under the credit contract of the purchased debt, the credit institution or foreign bank branch purchasing the debt, recording the recovery into the amount purchased. In case, the debt purchase amount has been fully recovered, the remaining principal amount (the remaining difference between the principal amount of the purchased debt and the debt purchase amount) is recognized in income.

The amount of and interest earned under the credit contract of the purchased debt, the credit institution or foreign bank branch purchasing the debt records in income.

In case the debt purchase price is greater than the principal balance of the purchased debt.

The principal and interest amount collected under the credit contract of the purchased debt, the credit institution or foreign bank branch purchasing the debt, recording the recovery into the amount purchased. At the time when the remaining amount of purchased debt is less than or equal to the principal balance of the purchased debt at that time, the amount of principal and interest collected under the credit contract of the purchased debt, credit institutions, foreign bank branches that purchase debt shall handle according to the provisions.

If the debt purchase amount cannot be fully recovered, the credit institution or foreign bank branches shall handle the unrecoverable amount in accordance with regulations on financial regime of the credit institution, foreign bank branches and relevant laws.

The Bank classifies and makes provision of debts purchased in compliance with regulations of making provision and using provision to write off bad debts presented in Note on Provision for credit losses.

#### **Classification of off-balance-sheet commitments**

The Bank classifies guarantee, acceptances of payment and unconditional, irrevocable loan commitments with specific effective date (collectively referred to as "off-balance-sheet commitments") into groups as stipulated in Article 09, Article 10 or Article 11 of Circular 11 and the customer's debt group provided by the Credit Information Center ("CIC") of the State Bank of Vietnam. Accordingly, off-balance-sheet commitments are classified by risk level as follows: Standard, Special mention, Substandard, Doubtful and Loss.

## Investments

### *Investment securities*

#### *Available-for-sale securities*

Available-for-sale securities include debt and equity securities that the Bank holds less than 20% of voting rights for investment and ready-for-sale purposes. These securities are not frequently traded but can be sold at any time once they are profitable, and the Bank is neither the founding shareholder/strategic partner nor capable of controlling, to some extent, the process of initiating and approving financial and operational policies of the investee through a written agreement on delegating personnel for representation in the Board of Directors/Board of Management.

Available-for-sale equity securities are recognized at cost at the transaction date and subsequently recorded at cost during the holding period. Available-for-sale debt securities are initially recognized at par value at the transaction date. Accrued interest before the acquisition date (for debt securities with interest payment in arrears) or interest income received upfront awaiting amortisation (for debt securities with interest payment in advance) is recorded in a separate account. Any discount or premium, which is the difference between the cost and the amount equal to par value plus (+) accrued interest before the acquisition date (if any) or minus (-) interest received upfront awaiting amortisation (if any), is also recorded in a separate account.

During the term of those securities, available-for-sale securities are recorded at par value minus/plus remaining discount/premium after being amortised into the statement of profit or loss using the straight-line method over the remaining term of securities. Interest payment in arrears is recorded as follows: accumulative interest income before the purchasing date is deducted from the cost of such securities and the same amount is credited into the accrued interest income; accumulative interest income after the purchasing date is recognised as the Bank's income on an accrual basis. Interest received upfront is amortised into the statement of profit or loss using the straight-line method over the investment period.

Periodically, available-for-sale securities are subject to impairment review. Provision for securities that are fallen within the scope of Decree 86 are made in accordance with Decree 86. Provision for impairment of securities that are not fallen within the scope of Decree 86 are made when their carrying values are higher than their market values determined in accordance with prevailing accounting regulations. Provision for impairment is recorded in the statement of profit or loss as "Net gain/(loss) from investment securities".

#### *Transactions of debts purchasing between Vietnam Asset Management Company ("VAMC") and other credit institutions*

Special bonds issued by VAMC are term valuable papers issued by VAMC for purchasing bad debts of the Bank.

The Bank accounts for bad debt sold in exchange for special bonds issued by VAMC in accordance with guidance in Official Letter No. 8499/NHNN-TCKT issued by the SBV on 14 November 2013 ("Official

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Letter 8499”) and Official Letter No. 925/NHNN-TCKT issued by the SBV on 19 February 2014 (“Official Letter 925”). The special bonds are classified as held-to-maturity securities, initially measured at par value at transaction date and subsequently measured at par value less allowance for losses.

For each bad debt amounts sold to VAMC, the Bank receives one special bond issued by VAMC. Par value of special bonds equals to carrying amount of loan principal balance of the bad debt less specific allowance made but not yet utilized for such bad debt.

Upon completing the procedures of selling bad debts, the Bank writes down the book value of the bad debts, uses the specific allowance made but not yet utilized and derecognize interest receivables recorded in off-balance sheet account. At the same time, the Bank recognizes special bonds issued by VAMC as held-to-maturity securities issued by local economic entities.

For special bonds issued by VAMC, specific allowance is calculated and provided in accordance with the guidance in Circular No. 19/2013/TT-NHNN dated 6 September 2013 issued by the SBV on the purchase, sale, settlement of bad debts of VAMC (“Circular 19”) and Circular No. 14/2015/TT-NHNN dated 28 August 2015 issued by the SBV, Circular No. 08/2016/TT-NHNN dated 16 June 2016 issued by the SBV and Circular No. 09/2017/TT-NHNN dated 14 August 2017 issued by the SBV on amendments and supplement to some articles of Circular 19.

Accordingly, the minimum specific allowance required to be provided each year during the term of special bonds is the positive difference between the (Par value of the special bonds divided by the term of the bonds multiplied with the number of accumulated years from the issuance date) less (The accumulated total debt collecting amount of the relevant bad debts as of the provision date and the accumulated specific allowance made as of the preceding provision date of the bonds). On an annual basis within 05 working days prior to the corresponding date of the maturity date of special bonds, the Bank makes the above specific allowance once and is not required to make general allowance for the special bonds.

Provision for special bonds is recognized in the statement of profit or loss of the Bank.

*Reclassification*

According to Official Letter No. 2601/NHNN-TCKT dated 14 April 2009 by the SBV, reclassification after transaction date is made only once for each item of investment securities. In special cases or in case a large number of securities has to be reclassified (greater than or equal to 50% of total value of the portfolio), the Bank will disclose the effect of reclassification on total assets, liabilities, equity, income and expenses of the Bank in the financial statements.

*Other long-term investments*

Other long-term investments represent the Bank’s capital investments in other enterprises at which the Bank neither have control nor significant influence. The investments are initially recognized at cost at the transaction date and always carried at that cost during the subsequent holding period.

***Provision for impairment of investments***

Provision for impairment of investments in subsidiaries, joint ventures, associates and other long-term investments is made when the investee is operating at loss in accordance with prevailing accounting regulations.

Provision for impairment of long-term investments is recognized as an operating expense in the statement of profit or loss. In case an investment is made in listed shares or the fair value of an investment is reliably determined, the provision is made based on the market value of the stock (similar to the provision for impairment of trading securities).

***Recognition***

The Bank recognizes investment securities and other investments at the date when contracts are signed and effective (transaction-date based policy). Investment securities and other investments are initially recognized at cost. After initial recognition, investment securities and other investments are recognized under the above accounting policies.

***Derecognition***

Investments in securities are derecognized when the rights to receive cash flows from the investments end or when the Bank transfers to the buyer the significant risks and rewards associated with the ownership of the investments.

**Repurchase and Reverse Repurchase Agreements**

Securities sold under agreements to repurchase at a specific date in the future (repos) are recorded in the financial statements. The corresponding cash receipt is recognized in the statement of financial position as a liability. The difference between the sale price and the repurchase price is allocated to the statement of profit or loss over the agreement validity period using the straight-line method based on the contractual interest rate.

Securities purchased under agreements to resell at a specific date in the future (reverse repos) are not recognized in the financial statements. The corresponding cash payment is recognized in the statement of financial position as "Loans to customers". The difference between the purchase price and resale price is allocated to the statement of profit or loss over the agreement validity period using the straight-line method based on the contractual interest rate.

**Trust activities and trusted funds**

The value of trusted funds is recorded when the trust contracts have been signed and trusted funds have been realised. Rights and obligations of the trustor and trustee relating to profit and profit sharing, trust fee, other rights and obligations are in compliance with the terms of the signed contracts. The assets that are held under custody services are not considered as assets of the Bank and therefore, they are not recognized in the financial statements of the Bank.



### **Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed asset comprises all the Bank's purchase price plus any directly attributable costs of bringing the asset to the working condition for its intended use.

Expenditures for additions, improvements and renewals are capitalized and expenditures for maintenance and repairs are charged to the statement of profit or loss when incurred. When assets are sold or disposed, their cost and accumulated depreciation are written off from the statement of financial position and any gains or losses resulting from their disposals are recorded in the statement of profit or loss.

### **Intangible assets**

Intangible assets are stated at cost less accumulated amortization. The cost of an intangible asset comprises all the Bank's expenditures paid to acquire the asset until it is put into use.

Expenditures for improvements and renewals are capitalized; other expenditures are charged to the statement of profit or loss when incurred. When intangible assets are sold or disposed, their cost and accumulated amortisation are written off from the statement of financial position and any gains or losses resulting from their disposals are recorded in the statement of profit or loss.

### **Leasing**

A lease is classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

At the date of receiving the leased items, the Bank recognizes assets held under finance leases as fixed assets and liabilities under finance leases in the statement of financial position at the fair value of the lease assets or, if lower, at the net present value of the minimum lease payments. Finance lease payments are divided into financial expenses, which comprises interest on finance lease and principal payable in each period in equal instalments.

Finance lease assets are depreciated in the same way as applicable to other fixed assets of the same group owned by the Bank. If there is uncertainty that the Bank will purchase the lease assets at the end of the lease term, finance lease assets are depreciated over the lease term stated in the contracts or, if shorter, the useful life of the lease assets.

Operating lease assets are recognized off statement of financial position. Rentals under operating leases are recorded in "Other operating expenses" on a straight-line basis over the lease term.

### **Depreciation and amortization**

Depreciation and amortization of tangible fixed assets and intangible assets are calculated on a straight-line basis over the estimated useful lives of the assets.

<u>Assets</u>	<u>Estimated useful live</u> <u>(Years)</u>
Buildings and structures	5 – 50
Machinery and equipment	5 – 7
Motor vehicles	8 – 10
Management tools and equipment	3 – 5
Other tangible fixed assets	4 – 5
Computer software	1 – 5
Other intangible assets	2 – 4

The cost of the land use rights is not amortized if it is granted by the Government of Vietnam for an indefinite term. The cost of the land use rights with definite term is amortized over the granted term.

### **Prepayments**

Prepayments include actual expenses that have arisen but are related to the results of production and business activities of multiple accounting periods. Prepayments comprise prepaid office rentals and other long-term prepaid expenses.

Office rentals represent the amounts which have been paid in advance. Prepaid office rental is charged to the statement of profit or loss using the straight-line method over the rental period.

Other long-term prepayments include repair, maintenance costs for assets, costs of tools and supplies issued for consumption, which are expected to provide future economic benefits to the Bank. These expenses are capitalized as prepayments, and are allocated to the statement of profit or loss using the straight-line method over the period of one year or more, but not exceeding three years in accordance with prevailing accounting regulations.

### **Receivables**

Receivables other than those from credit activities in the Bank's operation are initially recognized at cost and subsequently recorded at cost. Other receivables are subject to impairment review based on the overdue status or based on the expected loss for the following cases: institutional debtors who have fallen into bankruptcy or have been in the process of dissolution; or individual debtors who are missing, escaping, prosecuted, on trial or passed away even though receivables are not overdue. Provision expense incurred is recorded as "Operating expenses" in the statement of profit or loss during the year.

Provision rates for overdue receivables are applied in accordance with the prevailing accounting regulations.

### **Other provisions**

Other provisions are recognized when the Bank has a present obligation as a result of a past event, and it is probable that the Bank will be required to settle that obligation. Other provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date.

### **Capital and reserves**

#### ***Common shares***

Common shares are classified as owners' equity of the Bank.

#### ***Reserves***

Reserves are used for specific purposes and are appropriated from the Bank's profit after tax based on the regulated ratios in the following sequence:

- Charter capital supplementary reserve: 5% of profit after tax but not exceeding the Bank's charter capital;
- Financial reserve fund: 10% of profit after tax;
- Other reserves, if any, will be approved by the shareholders at the Annual General Shareholders' Meeting.

### **Revenue and expenses**

#### ***Interest income and interest expense***

Income and expenses from interest on investments in securities are recorded on the accrual basis. Accrued interest income of overdue securities is not recognized in the statement of profit or loss for the year and is recorded as an off-balance sheet item and is only recognized in the statement of profit or loss when it is actually received.

#### ***Income from service charges and commissions***

Income from service charges and commissions is recognized on the accrual basis.

#### ***Income from guarantee activities***

Income from guarantee activities is recognized on the accrual and allocation bases.

#### ***Recognition of dividends and profits received***

Cash dividends and profits received from investment and capital contributions activities are recorded in the statement of profit or loss when the Bank's right to receive dividends and profits has been established. Share dividends, which are distributed from profits of joint stock companies, are recognized neither as an increase

in the value of received shares nor financial income in the financial statements but are only used for tracking the increase in the number of shares according to Circular No. 22/2017/TT-BTC dated 29 December 2017 issued by the State Bank of Vietnam.

## **Taxation**

Corporate income tax expense represents the sum of the current corporate income tax expense and deferred tax.

The current corporate income tax expense is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on temporary differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases. Deferred tax liabilities are generally recognized for all taxable temporary differences, unless they occurred from the initial recognition of an asset or liability of a transaction which has no impact on accounting profit or taxable profit/(loss) at the transaction date. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Bank intends to settle its current tax assets and liabilities on a net basis.

The determination of the current corporate income tax expense is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

## **Employee benefits**

### *Post-employment benefits*

Post-employment benefits are paid to retired employees of the Bank by the Social Insurance Agency, under the Ministry of Labour, Invalids and Social Affairs. The Bank is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17% of the employee's monthly salary for their working period. In addition, the Bank also uses its Welfare Fund to pay one-time retirement benefits to employees under the Bank's regulations.

#### *Severance allowance*

According to Article 46 of Labour Code 2019, the Bank is responsible to pay severance allowance for employees who have regularly worked at the Bank for 12 months or more, half-month salary allowance for each working year before 01 January 2009. The working period used for calculation of severance allowance excludes the period that employees benefit from unemployment insurance and the working period that employees have received severance allowance, retrenchment benefit from employers.

#### *Retrenchment benefits*

According to Article 47 of Labor Code 2019, the Bank is responsible to pay retrenchment benefits for employees who have regularly worked at the Bank for 12 months or more but are retrenched from their jobs as a result of organizational restructuring, technological changes, economic reasons, business combination, consolidation or split. For each year of employment, the employee is entitled to one-month salary but not less than two times the average salary of 06 consecutive months immediately preceding the job loss date. The working period used for calculation of retrenchment benefits excludes the period that employees benefit from unemployment insurance and the working period that employees receive severance allowance, retrenchment allowance from employers.

#### *Unemployment insurance*

According to Circular No. 15/2023/TT-BLDTBXH dated 29 December 2023 ("Circular 15") guiding the implementation of certain articles Circular No. 28/2015/TT-BLDTBXH dated 31 July 2015 ("Circular 28") of the Ministry of Labor - Invalids and Social Affairs and Decree No. 28/2015/ND-CP of the Government dated 12 March 2015 regulating the implementation of the Employment Law's provision on unemployment insurance, from 01 January 2009, the Bank is obliged to pay unemployment insurance for eligible employees at 1% of their salary fund allocated for unemployment insurance.

#### **Related parties**

The parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making decisions on financial and operating policies. A party is considered as a related party with the Bank if:

- (a) Directly or indirectly through one or more intermediaries, the party:
  - Controls, or is controlled by, or is under common control by the Bank (including the holding company and its subsidiaries);
  - Contributes capital to the Bank and therefore has significant influence over the Bank;
  - Has joint control over the Bank;
- (b) The party is a joint venture or an associate of which the Bank is a venturer or an investor;

- (c) The party has a key management personnel who is also a member of the Board of Directors, Board of Supervisors, and Board of Management of the Bank;
- (d) The party is a close member of the family of any individual referred to in (a) or (c); or
- (e). The party is an entity that is, directly or indirectly controlled, jointly controlled or significantly influenced by, or of which, significant voting power in such entity resides with, any individual referred to in (c) or (d).

#### **Offsetting**

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

## VI. NOTES ON THE STATEMENT OF FINANCIAL POSITION

### 1. CASH, GOLD AND GEMSTONES

	31/03/2025	31/12/2024
Cash on hand in VND	247,134	205,721
Cash on hand in foreign currencies	32,048	18,803
	<u>279,182</u>	<u>224,524</u>

### 2. BALANCES WITH THE STATE BANK OF VIETNAM ("THE SBV")

	31/03/2025	31/12/2024
Deposits at the State Bank of Vietnam	951,908	2,197,457
<i>In VND</i>	931,153	2,193,739
<i>In foreign currencies</i>	20,755	3,718
	<u>951,908</u>	<u>2,197,457</u>

Balances with the SBV include demand deposits and compulsory deposits. According to the regulations of the SBV, the Bank must maintain a certain reserve at the SBV in the form of compulsory reserve. The average monthly required reserve balance must not be lower than the previous month's average deposit balance multiplied by the corresponding required reserve ratio.

Required reserve ratio at the end of the year and the beginning of the year:

	31/03/2025	31/12/2024
Deposits with term of less than 12 months in VND	3%	3%
Deposits with term of 12 months or more in VND	1%	1%
Deposits with term of less than 12 months in USD	8%	8%
Deposits with term of 12 months or more in USD	6%	6%

### 3. PLACEMENTS WITH OTHER CREDIT INSTITUTIONS

	31/03/2025	31/12/2024
<b>3.1.Placements with other credit institutions</b>		
Demand deposits	5,648,695	5,064,162
- In VND	5,131,714	4,618,198
- In foreign currencies	516,981	445,964
Term deposits	15,959,525	18,737,803
- In VND	12,200,000	17,950,000
- In foreign currencies	3,759,525	787,803
	<b>21,608,220</b>	<b>23,801,965</b>
<b>3.2.Loans to other credit institutions</b>		
- In VND	-	-
- In foreign currencies	-	-
- Provision for loans to other credit institutions	-	-
	<b>-</b>	<b>-</b>
	<b>21,608,220</b>	<b>23,801,965</b>
<b>Analysis of placements with other credit institutions</b>		
Standard	15,959,525	18,737,803
	<b>15,959,525</b>	<b>18,737,803</b>

### 4. TRADING SECURITIES

No occurrence during the period.



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

Targets	The total value of the contract	Total accounting value	
		Assets	Liabilities
<u>Closing balance</u>			
Currency derivatives	2,465,967	101	-
Currency forwards	202,318	101	-
Currency swaps	2,263,649	-	2,014
<u>Opening balance</u>			
Currency derivatives	1,489,277	1,948	-
Currency forwards	969,394	422	-
Currency swaps	519,883	1,526	-

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**6. LOANS TO CUSTOMERS**

	<u>31/03/2025</u>	<u>31/12/2024</u>
Loans to local economic entities and individuals	45,347,411	41,235,326
Loans by funding, investment entrusts	1,156	1,156
<b>Total</b>	<b><u>45,348,567</u></b>	<b><u>41,236,482</u></b>
<b>Analysis of loan portfolio by quality</b>		
	<u>31/03/2025</u>	<u>31/12/2024</u>
Standard	43,285,498	39,555,514
Special mention	833,913	620,051
Sub-standard	269,709	182,232
Doubtful	270,681	259,971
Loss	688,766	618,714
	<b><u>45,348,567</u></b>	<b><u>41,236,482</u></b>
<b>Analysis of loans portfolio by original term</b>		
	<u>31/03/2025</u>	<u>31/12/2024</u>
Short-term loans (under one year)	25,493,298	23,240,985
Medium-term loans (from one year to five years)	6,170,734	5,152,172
Long-term loans (over five years)	13,684,535	12,843,325
	<b><u>45,348,567</u></b>	<b><u>41,236,482</u></b>
<b>Analysis of loan portfolio by currency</b>		
	<u>31/03/2025</u>	<u>31/12/2024</u>
Loans denominated in VND	44,955,389	40,855,919
Loans denominated in foreign currencies	393,178	380,563
	<b><u>45,348,567</u></b>	<b><u>41,236,482</u></b>

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**Analysis of loan portfolio by type of businesses**

	<b>31/03/2025</b>	<b>31/12/2024</b>
State owned entities	1,976	50,451
The Joint-stock company of which over 50% of Stated-owned equity	113,945	106,523
One -member limited liability companies of greater than 50% State-owned equity	812,553	550,197
Other types of limited liability companies	6,575,922	5,568,491
Private entities	301,422	11,225
Other types of joint stock companies	20,196,433	17,126,019
Foreign invested companies	245,510	220,931
Cooperatives and cooperative unions	6,830	41,889
Household businesses and individuals	17,088,395	17,307,958
Other sectors	5,581	252,798
<b>Total</b>	<b>45,348,567</b>	<b>41,236,482</b>

**Analysis of loan portfolio by sector**

Agriculture, forestry and fisheries	3,696,299	3,022,579
Mining	884,932	233,233
Manufacturing and processing	1,574,759	754,812
Electricity, petroleum, hot water, steam and air conditioner	793,478	314,404
Water supplying, waste and sewage processing and management	21,922	24,030
Construction	6,031,937	4,609,840
Wholesale and retail; repair of motor vehicles, motorcycles and others vehicles	7,921,493	3,633,276
Transport and warehousing	1,173,152	1,005,695
Accommodation and food services	1,925,562	754,679
Information and communication	225,408	61,010
Financial and insurance activities	5,625,154	5,884,266
Real estate business	4,745,014	3,529,288
Specialization, scientific and technology activities	147,674	135,405
Administration activities and supporting services	59,270	40,262
Activities of the Communist Party, socio-political organizations, state management, international security	1,426	-
Education and training	186,915	130,484
Health and social assistance activities	342,387	231,377
Other service activities	8,089,016	14,336,874
Art, amusement, entertainmen	166,637	83,666
Employment activities in households, goods production and services rendering for household self-consumption	1,736,132	2,451,302
Industry of international organizations and agencies	-	-
<b>Total</b>	<b>45,348,567</b>	<b>41,236,482</b>

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Movements in provisions for credit losses of loans to customers for the year ended 31 March 2025 are as follows:

	<u>Specific provision</u>	<u>General provision</u>	<u>Total</u>
Opening balance	123,459	301,521	424,980
Provision (reversed)/made during the period	20,475	33,427	53,902
Provision used for bad debts written off during the period	-	-	-
Closing balance	143,934	334,948	478,882

**7.DEBTS PURCHASED**

	<u>31/03/2025</u>	<u>31/12/2024</u>
Debts purchased by VND	-	297,000
Buy debt in foreign currency	-	-
Provision for credit losses of debts purchased	-	(2,228)
<b>Total</b>	<u>-</u>	<u>294,772</u>

**The values of principal of the debts purchased**

	<u>31/03/2025</u>	<u>31/12/2024</u>
Standard	-	297,000
Special mention	-	-
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
	<u>-</u>	<u>297,000</u>

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**8.INVESTMENT SECURITIES**

	<u>31/03/2025</u>	<u>31/12/2024</u>
<b>8.1 Available-for-sale investment securities</b>	<b>2,599,836</b>	<b>1,937,014</b>
<b>a. Debt securities</b>	<b>2,374,498</b>	<b>1,711,676</b>
Debt securities issued by the Government	2,024,498	1,711,676
Debt securities issued by other domestic credit institutions	350,000	-
Debt securities issued by domestic economic entities	-	-
Debt Securities foreign	-	-
<b>b. Equity securities</b>	<b>225,338</b>	<b>225,338</b>
Equity Securities issued by other domestic credit institutions	-	-
Equity securities issued by other domestic credit institutions	225,338	225,338
Equity securities foreign	-	-
<b>8.2 Held-to-maturity investment securities</b>	<b>2,339,483</b>	<b>2,739,483</b>
<b>a. Held-to-maturity investment securities (excluding special bonds issued by VAMC)</b>	<b>1,200,000</b>	<b>1,600,000</b>
Debt securities issued by the Government	-	-
Debt securities issued by other domestic credit institutions	1,200,000	1,600,000
Debt securities issued by domestic economic entities	-	-
Debt Securities foreign	-	-
<b>b. Special bonds issued by VAMC</b>	<b>1,139,483</b>	<b>1,139,483</b>
<b>8.3 Analysis of the quality of investment securities classified as credit risk assets</b>	<b>-</b>	<b>-</b>
<b>8.4 provision for impairment of investment securities</b>	<b>(425,600)</b>	<b>(425,600)</b>
<b>a. Provision for impairment of available-for-sale securities</b>	<b>(57,337)</b>	<b>(57,337)</b>
Trong đó: - Provision for impairment	(57,337)	(57,337)
- General provision	-	-
- Specific provision	-	-
<b>b. Provision for held-to-maturity securities</b>	<b>(368,263)</b>	<b>(368,263)</b>
<i>Provision for investment securities held to maturity (excluding special bonds issued by VAMC)</i>	-	-
<i>Provision for special bonds issued by VAMC</i>	(368,263)	(368,263)

- (i). Treasury bonds with a term from 5 years to 20 years in VND issued by the State Treasury. These bonds have annual interest rates from 1.9% per year to 6.0% per year. Interest is paid annually;
- (ii). Certificate of deposit with term from 6 months to 1 year in VND issued by other domestic Credit Institutions. This certificate of deposit has interest rate from 4.9%/pre year to 6.2 per year;
- (iii). Bonds issued by VAMC with a term of 5 years and interest rate of 0%.

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**9. CAPITAL CONTRIBUTION, LONG-TERM INVESTMENTS**

	<u>31/03/2025</u>	<u>31/12/2024</u>
Vietnam Pyramid New Technology Corporation	41	41
PTN Chemical Joint Venture Company	488	488
	<u>529</u>	<u>529</u>
<i>Provision for impairment of investments in subsidiaries</i>	<i>(41)</i>	<i>(41)</i>
	<u>488</u>	<u>488</u>

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10. TANGIBLE FIXED ASSETS

Items	Buildings, structures	Machinery, equipment	Motor vehicles	Management tools and equipment	Others tangible fixed assets	Total
<b>Cost</b>						
Opening balance	195,947	4,029	89,373	190,053	8,862	488,264
New purchases for the year	306	-	1,501	2,182	1,165	5,154
Complete basic construction investment	-	-	-	-	-	-
Increase in warehouse output	-	-	-	-	-	-
Other increase	-	-	-	-	-	-
Conversion to investment real estate	-	-	-	-	-	-
Disposals	-	-	7,037	-	-	7,037
Other decreases	-	-	-	-	-	-
Closing balance	196,253	4,029	83,837	192,235	10,027	486,381
<b>Accumulated depreciation</b>						
Opening balance	51,474	3,956	64,479	165,469	2,635	288,013
Depreciation for the year	1,246	5	1,809	5,226	641	8,927
Other increase	-	-	-	-	-	-
Conversion to investment real estate	-	-	-	-	-	-
Disposals	-	-	3,765	-	-	3,765
Other decreases	-	-	-	-	-	-
Closing balance	52,720	3,961	62,523	170,695	3,276	293,175
<b>Net book value</b>						
Opening balance	144,473	73	24,894	24,584	6,227	200,251
Closing balance	143,533	68	21,314	21,540	6,751	193,206

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**11. FINANCIAL LEASE FIXED ASSETS: not incurred at PGBank during the accounting period**

**12. INTANGIBLE ASSETS**

Items	Land use rights	Software computer	Other intangible fixed assets	Total
<b>Cost</b>				
Opening balance	30,917	96,451	72	127,440
New purchases for the period	-	2,150	-	2,150
Disposals	-	-	-	-
Other decreases	-	-	-	-
Closing balance	30,917	98,601	72	129,590
<b>Accumulated depreciation</b>				
Opening balance	8,899	70,501	72	79,472
Amortisation for the period	371	2,864	-	3,235
Other increase	-	-	-	-
Disposals	-	-	-	-
Other decreases	-	-	-	-
Closing balance	9,270	73,365	72	82,707
<b>Net book value</b>				
Opening balance	22,017	25,951	-	47,968
Closing balance	21,647	25,236	-	46,883



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**13. INVESTMENT REAL ESTATE: Not applicable to PGBank**

**14. OTHER ASSETS**

	<u>31/3/2025</u>	<u>31/12/2024</u>
<b>14.1 Receivables</b>	<b>629,039</b>	<b>643,257</b>
External receivables	569,404	597,000
Internal receivables	27,974	21,501
Construction in progress	31,661	24,756
<b>14.2 Interest and fee receivables</b>	<b>486,992</b>	<b>468,766</b>
<b>14.3 Other assets</b>	<b>121,997</b>	<b>129,801</b>
<b>14.4 Provision for impairment of other assets on the statement of financial position</b>	<b>(149,737)</b>	<b>(58,481)</b>
	<u><b>1,088,291</b></u>	<u><b>1,183,343</b></u>

**15. GOODWILL: During the period, there was no occurrence at PGBank.**

**16. DEPOSITS AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS**

	<u>31/3/2025</u>	<u>31/12/2024</u>
Borrowings the State Bank of Vietnam	850,296	419,069
	<u>850,296</u>	<u>419,069</u>

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**17. DEPOSITS AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS**

	<u>31/03/2025</u>	<u>31/12/2024</u>
<b>17.1 Deposits of other credit institutions</b>		
Demand deposits from other credit institutions	5,262,625	4,760,560
<i>In VND</i>	5,006,875	4,506,430
<i>In foreign currency</i>	255,750	254,130
Term deposits from other credit institutions	11,100,000	15,900,000
<i>In VND</i>	11,100,000	15,900,000
<i>In foreign currency</i>	-	-
	<u>16,362,625</u>	<u>20,660,560</u>
<b>17.2 Borrowings from other credit institutions</b>		
<i>In VND</i>	-	-
<i>In foreign currency</i>	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>Total Deposits and borrowings from other credit institutions</b>	<u>16,362,625</u>	<u>20,660,560</u>

**18. DEPOSITS FROM CUSTOMERS**

	<u>31/03/2025</u>	<u>31/12/2024</u>
<b>Demand deposits</b>	5,594,280	6,113,271
<i>In VND</i>	5,500,901	6,038,952
<i>In foreign currency</i>	93,379	74,319
<b>Term deposits</b>	40,897,442	36,989,144
<i>In VND</i>	40,806,967	36,889,682
<i>In foreign currency</i>	90,475	99,462
<b>Deposits for specific purposes</b>	32	31
<b>Margin deposits</b>	225,734	223,299
	<u>46,717,488</u>	<u>43,325,745</u>
	<u>46,717,488</u>	<u>43,325,745</u>
<b>Customer deposit portfolio by type of customers</b>	<u>31/03/2025</u>	<u>31/12/2024</u>
Economic entities	13,308,549	13,256,184
Individuals	33,408,939	30,069,561
	<u>46,717,488</u>	<u>43,325,745</u>

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**19.FUNDING, INVESTMENT TRUST, LOANS TO CREDIT INSTITUTIONS AT RISK**

	<u>31/03/2025</u>	<u>31/12/2024</u>
Vốn tài trợ ủy thác bằng VND (*)	-	-
	-	-
	-	-

**20. VALUABLE PAPERS ISSUED**

	<u>31/03/2025</u>	<u>31/12/2024</u>
- In VND	3,350,000	2,280,000
- In foreign currency	-	-
	<u>3,350,000</u>	<u>2,280,000</u>

**21. OTHER LIABILITIES**

	<u>31/03/2025</u>	<u>31/12/2024</u>
Interests and fees payable	809,064	791,219
Other payables and liabilities	217,615	372,472
Internal payables	32,961	68,700
External payables	147,462	266,323
Bonus and welfare funds	37,192	37,449

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**22. OWNER'S EQUITY**

	Charter capital	Investment and development fund	Financial reserve	Charter capital supplementary reserve	Others	Retained earnings	Total
Balance as at 01/01/2025	4,200,000	650	278,010	41,596	-	645,794	5,166,050
Profit after tax for the period	-	-	-	-	-	76,583	76,583
Capital increase	-	-	-	-	-	-	-
Appropriation for the period	-	-	-	-	-	-	-
Exchange rate difference	-	-	-	-	(50)	-	(50)
Others	-	-	-	-	-	(2)	(2)
Balance as at 31/03/2025	4,200,000	650	278,010	41,596	(50)	722,375	5,242,581
Balance as at 01/01/2024	3,000,000	650	250,021	127,601	-	1,485,552	4,863,824
Profit after tax for the year	-	-	-	-	-	339,803	339,803
Capital increase	1,200,000	-	-	(100,000)	-	(1,100,000)	-
Appropriation for the year	-	-	27,989	13,995	-	(41,984)	-
Distributed for the year	-	-	-	-	-	(37,500)	(37,500)
Others	-	-	-	-	-	(78)	(78)
Balance as at 31/12/2024	4,200,000	650	278,010	41,596	-	645,794	5,166,050

*Details of the Bank's capital ngày 31 tháng 03 năm 2025 như sau:*

	Ordinary shares	Percentage of ownership
Gia Linh Trading Development and Import Export Company Limited	550,144	13.099%
Cuong Phat International Joint Stock Company	568,735	13.541%
Vu Anh Duc Trading Joint Stock Company	561,109	13.359%
Other shareholders	2,520,012	60.001%
	4,200,000	100.00%

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*Basic earnings per share explanation:*

	Division	31/03/2025	31/03/2024
Profit for calculating basic earnings per share	VND	76,583	92,842
Number of shares at the beginning of the year	Shares	420,000,000	420,000,000
Number of shares issued during the year	Shares	-	-
Average number of common shares outstanding per year	Shares	420,000,000	420,000,000
Basic earnings per share	VND	182	221

**23. THE BANK'S RESERVES**

	Investment and development fund	Financial reserve	Charter-capital supplementary reserve	Total
Balance as at 01 January 2024	650	278,010	41,596	320,256
Appropriation for the period	-	-	-	-
Capital increase	-	-	-	-
Balance as at 31 March 2025	650	278,011	41,596	320,256

**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT**

**24. INTEREST AND SIMILAR INCOME**

	31/03/2025	31/03/2024
Interest income from deposits	110,728	32,213
Interest income from loans to customers	863,155	747,448
Interest income from trading, debt securities	40,982	34,404
- <i>Interest income from trading securities</i>	-	-
- <i>Interest income from investment securities</i>	-	-
Interest leasing income	-	-
Income from guarantee	23,388	18,569
Income from debt purchasing	1,497	30
Other incomes from credit activities	31,160	18,092
	<b>1,070,910</b>	<b>850,756</b>

**25. INTEREST AND SIMILAR EXPENSES**

	31/03/2025	31/03/2024
Interest expenses for deposits	571,062	439,240
Interest expenses for borrowings	3,892	-
Interest expenses for issuance of valuable papers	35,793	9,349
Interest expenses leasing income	-	-
Expenses for other credit activities	1,893	24,619
	<b>612,640</b>	<b>473,208</b>

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**26. NET GAIN FROM SERVICES**

	31/03/2025	31/03/2024
Income from settlement services	7,714	5,386
Income from treasury activities	6,526	7,366
Income from agency and trust operations	-	-
Income from consulting services	-	-
Income from insurance business and services	5,715	1,691
Income from providing asset storage services and safe de	-	-
Income from other services	6,472	6,391
<b>Income from services</b>	<b>26,427</b>	<b>20,834</b>
Expenses on settlement services	2,011	1,552
Expenses on post and telecommunication	-	-
Expenses on treasury activities	3,233	2,780
Expenses on income from agency and trust operations	-	-
Expenses on consultancy services	81	165
Expenses on commission and brokerage fees	4,313	19,755
Expenses on other services	3,244	5,478
<b>Expenses on services</b>	<b>12,882</b>	<b>29,730</b>
<b>Net gain from services</b>	<b>13,545</b>	<b>(8,896)</b>

**27. NET GAIN FROM FOREIGN CURRENCY TRADING**

	31/03/2025	31/03/2024
<b>Income from trading foreign currencies</b>	<b>14,696</b>	<b>20,651</b>
- <i>Income from foreign exchange spot transactions</i>	9,676	2,278
- <i>Income from monetary derivative financial instruments</i>	5,020	18,373
<b>Expenses for trading foreign currencies</b>	<b>1,271</b>	<b>20,625</b>
- <i>Expenses for foreign exchange spot transactions</i>	3	2
- <i>Expenses for monetary derivative financial instruments</i>	1,268	20,623
<b>Net gain from trading foreign currencies</b>	<b>13,425</b>	<b>26</b>

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**28. NET LOSS FROM SALE AND PURCHASE OF TRADING SECURITIES**

	31/03/2025	31/03/2024
Income from trading securities	-	-
Expenses for trading securities	-	-
Provision reversal for trading securities	-	-
<b>Net gain from sale and purchase of trading securities</b>	<b>-</b>	<b>-</b>

**29. NET LOSS FROM INVESTMENT SECURITIES**

	31/03/2025	31/03/2024
Income from available-for-sale securities	2,591	-
Expenses for available-for-sale securities	-	1,089
Provision reversal for investment securities	-	-
<b>Net loss from investment securities</b>	<b>2,591</b>	<b>(1,089)</b>

**30. NET SHARE OF PROFIT IN SUBSIDIARIES, ASSOCIATES, JOINT-VENTURES USING EQUITY METHOD AND DIVIDEND INCOME**

	31/03/2025	31/03/2024
<b>Dividends and profits received in the period from capital contribution</b>		
From Business Capital Securities	-	-
From investment securities	-	-
From long-term investments	-	-
Other income	-	-
<b>Net share of profit in subsidiaries, associates, joint-venture using equity method and dividend income</b>	<b>-</b>	<b>-</b>

**31. NET GAIN FROM OTHER OPERATING ACTIVITIES**

	31/03/2025	31/03/2024
Income from other activities	21,313	8,907
Expenses on other activities	3,480	(287)
<b>Net gain from other activities</b>	<b>17,833</b>	<b>8,620</b>



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**32. OPERATING EXPENSES**

	31/03/2025	31/03/2024
Taxes, fees and charges	3,939	3,960
Employees costs	155,857	125,048
In which:		
Salaries and benefits	132,188	113,974
Additional payroll-related expenses	11,156	10,551
Allowances	11,954	131
Other expenses for employees	560	393
Expenses related to assets	-	-
Expenses related to assets	52,757	35,955
In which: depreciation and amortization for fixed assets	12,163	11,145
Expenses related to public affairs management	39,787	43,549
In which:		
Per diem	1,538	1,522
Expenses related to union activities	41	-
Insurance for customer deposits	10,869	9,643
Provision expenses long-term investments	-	-
Provision expenses (excluding on-and off-balance sheet credit risk provision expenses; securities risk provision expenses)	-	-
Other operating expenses	-	-
	<b>263,209</b>	<b>218,155</b>

**33. CURRENT CORPORATE INCOME TAX EXPENSE ("CIT")**

	31/03/2025	31/03/2024
Profit before tax	95,946	116,053
Adjusted items:		
Less:		
Non-taxable income from dividends	-	-
Income from dividends, distributed profits and capital contributions	-	-
Add: Other non-deductible expenses	866	-
Taxable income	96,812	116,053
CIT rate	20%	20%
CIT expenses based on tax rate	19,362	23,211
Total CIT for the period	19,362	23,211
CIT payable at the beginning of the period	50,209	15,633
CIT paid during the period	(49,480)	(15,730)
Others	-	-
CIT payable at the end of the period	20,091	23,114

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**34. CASH AND CASH EQUIVALENTS**

	<u>31/12/2024</u>	<u>31/12/2024</u>
Cash, gold and gemstones	279,182	224,524
Deposits with the State Bank of Vietnam	951,908	2,197,457
Placements with other credit institutions	21,608,220	23,801,965
- <i>Demand deposits</i>	5,648,695	5,064,162
- <i>Term deposit with no more than 3 months</i>	15,959,525	18,737,803
	<u>22,839,310</u>	<u>26,223,946</u>

**35. NEW PURCHASE AND LIQUIDATION OF SUBSIDIARIES**

During the period, there was no occurrence at PGBank.

**36. EMPLOYEES' INCOME**

Items	<u>Current period</u>	<u>Prior period</u>
I. Total average number of employees during (person)	1942/1972	1901/1914
II. Employees' income (VND million)	-	-
1. Total salary income	130,969	117,342
2. Other income	44,274	45,469
3. Total income (1+2)	175,243	162,811
4. Average monthly income per employee	23	20
5. Average monthly income	30	28

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**37. THE BANK'S OBLIGATIONS TO THE STATE BUDGET**

Items	Opening balance	Payable	Paid	Closing balance
Value-added tax	1,070	10,299	9,973	1,397
Corporate income tax	15,633	85,666	51,090	50,209
Other taxes	3,110	35,858	35,961	3,007
Other obligations, fees and charges	-	91	91	-
<b>Total</b>	<b>19,813</b>	<b>131,914</b>	<b>97,115</b>	<b>54,613</b>

**38. TYPE AND VALUE OF CUSTOMER COLLATERAL ASSETS**

	31/03/2025	31/12/2024
1. Real estate (house, land, car)	50,199,356	45,688,328
2. Goods	-	-
3. Stocks, bonds, securities	12,688,944	12,345,815
4. Machinery, equipment, real estate	16,074,743	16,015,792
5. Other	29,370,796	27,295,283
<b>Total</b>	<b>108,333,839</b>	<b>101,345,218</b>

**39. CONTINGENT LIABILITIES AND OTHER COMMITMENTS**

	31/03/2025	31/12/2024
1. Credit guarantees	39,412	40,712
2. Foreign currency commitments	5,754,375	2,538,759
3. Letters of credit commitments	816,736	564,728
4. Other guarantees	4,902,944	4,902,944
8. Other commitments	795,168	771,562
9. Uncollected interest from loans	670,503	683,839
10. Bad debt written - off	2,865,801	2,865,745
11. Assets and other documents	2,830,884	2,830,884
<b>Total</b>	<b>18,675,823</b>	<b>15,199,173</b>

**40. TRUST AND CREDIT AGENCY ACTIVITIES NOT SUBJECT TO RISK.**

As at 31 March 2025 PGBank has no arising of trust activities

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**41. OTHER OFF-BALANCE SHEET ACTIVITIES WHERE THE CREDIT INSTITUTION IS EXPOSED TO SIGNIFICANT RISKS**

No occurrence during the period.

**42. RELATED PARTY TRANSACTIONS AND BALANCES**

Details of significant balances with related parties as at 31 March 2025 are as follows:

Related party	Transaction	Value
Members of the Board of Directors/Board of Supervisors/Board of Management and related people	Demand deposit	20,916
	Term deposit	142,461
	Accrued interests payables	1,736
	Interest expenses on deposits	1,927
	Others	-
Major shareholders	Demand deposit	-
Related parties of members of the Board of Directors and Managements	Loan to customers	6,230
	Accrued interest receivables	15
	Loan interest income	190
	Services receivable	2

**43. EVENTS AFTER THE BALANCE SHEET DATE: unarise**

**44. GEOGRAPHICAL STRUCTURE OF ASSETS, LIABILITIES AND OFF-BALANCE-SHEET ITEMS**

31/12/2024	Total loan balance and debts purchased	Total deposits at SBV and other credit institutions	Total deposits and loans from other credit institutions and valuable papers issued to other credit institutions	Total deposits from customers	Credit commitments	Derivatives (Total contract value)	Trading and investment securities
Domestic	45,348,567	22,408,873	19,712,625	46,717,488	6,387,403	-	4,939,319
Overseas	-	151,255	-	-	-	-	-

**45. RISK MANAGEMENT POLICIES RELATED TO FINANCIAL INSTRUMENTS**

The Bank's Board of Directors has a shared responsibility for establishing and overseeing the Bank's risk management framework. The Bank's Board of Directors has established a Risk Management Committee responsible for developing and overseeing the Bank's risk management policies in each management area.

All boards of the Board of Directors have dedicated and non-specialized members and periodically report to the Board of Directors on their activities.

The Bank's risk policy is established to identify and analyze the risks exposed by the Bank, to establish appropriate risk limits and controls, and to monitor risks and adhere to limits. Risk management policies and systems are regularly reviewed to reflect changes in market conditions, products and services provided by the Bank. Through training activities and standards and management systems, the Bank aims to develop a disciplined and positive control environment in which all its employees understand their roles and obligations.

The Bank's Internal Audit Department conducts periodic and unscheduled reviews of risk management control systems and procedures and reports the results of the review to the Board of Directors.

In addition to establishing risk management departments and policies related to financial instruments, the Bank also coordinates with partners in the field of information technology and telecommunications to support risk management by building an integrated system of risk management tools to protect customers, supplier and enhance the sustainable development of the Bank.

#### **46. CURRENCY RISK**

Currency risk is the risk that the Bank's asset or value of an investment fluctuates due to changes in foreign exchange rates. The Bank was established and operates in Vietnam with reporting currency of VND. The Bank's assets are denominated mainly in VND and partly in other currencies. The Bank has launched a limit system to manage foreign exchange risks deriving from foreign exchange position held by the Bank. Foreign exchange positions are monitored on a daily basis and hedging strategies are used to ensure that risk management indicators are maintained within the established limits.

#### **47. INTEREST RATE RISK**

Interest rate risk is the risk that the Bank must bear when the fluctuation of interest rate adversely influences the Bank's income, the values of assets, liabilities and off-balance-sheet commitments. The repricing term is the remaining term from the date of the financial statements to the latest repricing date of interest rate sensitive assets and liabilities. The following assumptions and conditions are applied when analyzing the interest rate repricing term of the Banks' assets and liabilities:

- ▶ Cash, gold and gemstones; long-term investments; fixed assets; other assets and other liabilities are classified as items which are free of interest rate sensitivity;
- ▶ Balances with the SBV are classified as interest-free for the non-compulsory reserve of VND and compulsory reserve of USD; the remaining balance is classified into a term of up to one month;
- ▶ Trading securities: The repricing term of trading securities is determined based on information about the actual maturity date or remaining holding period as prescribed and the latest repricing date of the securities (for floating rate securities) from the date of the financial statements, whichever is earlier.

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- Placements with and loans to other credit institutions; loans to customers; investment securities; derivative financial instruments and other financial assets; borrowings from the Government and the SBV; deposits and borrowings from other credit institutions; deposits from customers; grants, trusted funds and borrowings where the Bank bears risks and valuable papers issued: The repricing term is determined based on the actual maturity date or the latest re-pricing date (for floating-rate items) calculated from the date of the financial statements, whichever is earlier.

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**INTEREST RATE RISK REPORT**  
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Items	Overdue	Not subject to interest rate re- pricing risk VND million	Up to 01 month	From 01 to 03 months	From 03 to 06 months	From 06 to 12 months	From 01 to 05 years	Over 05 years	Total
<b>Assets</b>									
Cash, gold and gemstones	-	279,182	-	-	-	-	-	-	279,182
Balances with the SBV	-	-	951,908	-	-	-	-	-	951,908
Placements with and loans to other credit institutions (*)	-	-	20,108,220	1,500,000	-	-	-	-	21,608,220
Trading securities	-	-	-	-	-	-	-	-	-
Derivatives and other financial assets	-	-	-	-	-	-	-	-	-
Investment securities	-	1,376,319	-	50,000	450,000	1,100,000	350,000	1,613,000	4,939,319
Loans to customers and debts purchased (*)	1,688,099	-	8,861,174	13,829,898	9,782,770	8,922,755	2,089,110	172,759	45,348,567
Capital contribution, long-term investments (*)	-	529	-	-	-	-	-	-	529
Fixed assets	-	240,089	-	-	-	-	-	-	240,089
Other assets (*)	-	1,238,028	-	-	-	-	-	-	1,238,028
<b>Total assets</b>	<b>1,688,099</b>	<b>3,134,147</b>	<b>29,923,303</b>	<b>15,379,898</b>	<b>10,232,770</b>	<b>10,022,755</b>	<b>2,439,110</b>	<b>1,785,759</b>	<b>74,605,842</b>
<b>Liabilities</b>									
Deposits and borrowings from the SBV and other credit institutions	-	-	15,712,921	1,500,000	-	-	-	-	17,212,921
Deposits from customers	-	-	-	-	-	-	-	-	-
Derivatives and other financial liabilities	-	-	12,552,522	8,998,598	15,812,450	6,882,915	2,471,003	-	46,717,488
Valuable papers issued	-	-	1,913	-	-	-	-	-	1,913
Other liabilities	-	1,026,678	-	-	-	2,080,000	1,270,000	-	3,350,000
<b>Total liabilities</b>	<b>-</b>	<b>1,026,678</b>	<b>28,267,356</b>	<b>10,498,598</b>	<b>15,812,450</b>	<b>8,962,915</b>	<b>3,741,003</b>	<b>-</b>	<b>1,026,678</b>
On-balance sheet interest sensitivity gap	1,688,099	2,107,469	1,655,946	4,881,301	(5,579,680)	1,059,840	(1,301,892)	1,785,759	6,296,841
<b>Total interest sensitivity gap</b>	<b>1,688,099</b>	<b>2,107,469</b>	<b>1,655,946</b>	<b>4,881,301</b>	<b>(5,579,680)</b>	<b>1,059,840</b>	<b>(1,301,892)</b>	<b>1,785,759</b>	<b>6,296,841</b>

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CURRENCY RISK REPORT  
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Targets	EUR converted	USD converted	Other currencies converted	Total
<b>Assets</b>				
Cash, gold and gemstones	4,043	28,005	-	32,048
Deposits with the SBV	-	20,755	-	20,755
Placements with and loans to other credit institutions (*)	12,955	4,249,371	14,181	4,276,506
Trading securities (*)	-	-	-	-
Derivatives and other financial assets	-	127,875	-	127,875
Loans to customers (*)	-	393,178	-	393,178
Investment securities (*)	-	-	-	-
Capital contribution, long-term investment (*)	-	-	-	-
Fixed assets and investment real estate	-	-	-	-
Other assets (*)	-	171,321	3	171,324
<b>Total assets</b>	<b>16,998</b>	<b>4,990,505</b>	<b>14,184</b>	<b>5,021,686</b>
<b>Liabilities and owner's equity</b>				
Deposits and loans from the State Bank and other credit institutions	-	255,750	-	255,750
Deposits of customers	13,346	169,304	1,240	183,890
Derivatives and other financial liabilities	-	4,535,136	-	4,535,136
Funding, investment trust, loans to credit institutions at risk	-	-	-	-
Chief Executive Officer	-	-	-	-
Other liabilities	-	-	-	-
Capital and reserves	1	10,240	-	10,241
<b>Total liabilities and owner's equity</b>	<b>13,347</b>	<b>4,970,430</b>	<b>1,240</b>	<b>4,985,016</b>
<b>On-balance-sheet currency position</b>	<b>3,650</b>	<b>20,075</b>	<b>12,944</b>	<b>36,669</b>
<b>Off-balance-sheet currency position</b>	<b>-</b>	<b>25,575</b>	<b>-</b>	<b>25,575</b>
<b>On and off-balance-sheet currency position</b>	<b>3,650</b>	<b>45,650</b>	<b>12,944</b>	<b>62,244</b>

Note: (\*)Excluding provision for credit risk



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LIQUIDITY RISK REPORT  
as at 31 March 2025

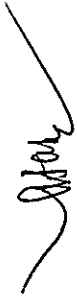
Items	Overdue		Current					Total
	Over 03 months	Due within 03 months	Due within 01 month	From 01 to 03 months	From 03 to 12 months	From 01 to 05 years	Over 05 years	
<b>Assets</b>								
Cash, gold and gemstones	-	-	279,182	-	-	-	-	279,182
Balances with the SBV	-	-	951,908	-	-	-	-	951,908
Placements with and loans to other credit institutions (*)	-	-	20,108,220	1,500,000	-	-	-	21,608,220
Chứng khoán kinh doanh (*)	-	-	-	-	-	-	-	-
Derivatives and other financial assets	-	-	-	-	-	-	-	-
Loans to customers (*)	1,051,869	636,230	3,211,350	7,876,463	16,658,122	9,003,018	6,911,514	45,348,567
Investment securities (*)	-	-	50,014	-	1,550,000	1,720,790	1,618,514	4,939,319
Long-term investments (*)	-	-	-	-	-	-	529	529
Fixed assets	-	-	-	-	-	-	240,089	240,089
Other assets (*)	210,053	-	120,703	13,653	47,165	846,454	0	1,238,028
<b>Total assets</b>	<b>1,261,922</b>	<b>636,230</b>	<b>24,721,378</b>	<b>9,390,116</b>	<b>18,255,288</b>	<b>11,570,262</b>	<b>8,770,646</b>	<b>74,605,842</b>
<b>Liabilities</b>								
Deposits and borrowings from the Government and the State Bank of Vietnam	-	-	15,712,921	1,500,000	-	-	-	17,212,921
Deposits and borrowings from other credit institutions	-	-	12,552,522	8,998,598	22,695,366	2,471,003	-	46,717,488
Deposits from customers	-	-	1,913	-	-	-	-	1,913
Vốn tài trợ, ủy thác đầu tư, cho vay mà TCTD chịu rủi ro	-	-	-	-	-	-	-	-
Valuable papers issued	-	-	357,863	209,534	2,080,000	1,270,000	-	3,350,000
Other liabilities	-	-	-	-	377,720	81,561	-	1,026,678
<b>Total liabilities</b>	<b>1,261,922</b>	<b>636,230</b>	<b>28,625,219</b>	<b>10,708,132</b>	<b>25,153,085</b>	<b>3,822,564</b>	<b>-</b>	<b>68,309,000</b>
<b>Liquidity gap</b>			<b>(3,903,841)</b>	<b>(1,318,016)</b>	<b>(6,897,798)</b>	<b>7,747,698</b>	<b>8,770,646</b>	<b>6,296,841</b>

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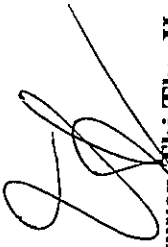
Hanoi, January 16, 2025

PREPARER



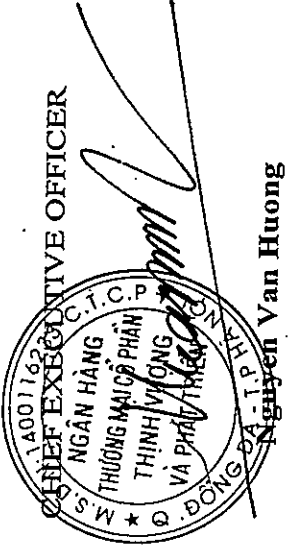
Hoang To Tam

CHIEF ACCOUNTANT



Nguyen Thi Thu Ha

CHIEF EXECUTIVE OFFICER



NGUYEN VAN HUONG

