



**VIETNAM BANK FOR AGRICULTURE AND
RURAL DEVELOPMENT**

Consolidated Financial Statements for the year
ended 31 December 2024



Vietnam Bank for Agriculture and Rural Development
Bank Information

**Establishment and
Banking Operation**

Licence No. 24/GP-NHNN 26 May 2021

The Establishment and Banking Operation Licence was issued by the State Bank of Vietnam to replace the Establishment Decision No. 280/QD-NH5 dated 15 October 1996. The operating period of the Bank is 99 years from 15 October 1996.

The Establishment and Banking Operation Licence was last amended on 4 October 2024 in accordance with Decision No. 651/QD-TTGSNH1 issued by the State Bank of Vietnam.

Business Registration

Certificate No. 0100686174 26 April 2012

The Business Registration Certificate issued by the Business Registration Office - Ha Noi Department of Planning and Investment has been amended several times, the most recent of which is the 15th amended registration dated 11 January 2024.

Member's Council

Mr. Tran Van Dung	Member <i>(in charge of the Member's Council from 10 December 2024)</i>
Mr. Pham Duc An	Chairman <i>(until 9 December 2024)</i>
Mr. Pham Toan Vuong	Member
Ms. Nguyen Tuyet Duong	Member
Ms. Nguyen Thi Thao	Member
Mr. Nguyen Minh Phuong	Member
Mr. Le Xuan Trung	Member
Ms. Tu Thi Kim Thanh	Member
Mr. Pham Duc Tuan	Member
Mr. Nguyen Minh Tri	Member <i>(until 31 December 2024)</i>

Supervisory Board

Mr. Tran Trong Duong	Head of Supervisory Board
Mr. Le Van De	Member <i>(from 1 March 2025)</i>
Mr. Nguyen Xuan Hung	Member
Mr. Pham Van Minh	Member <i>(from 18 October 2024)</i>
Mr. Bui Hong Quang	Member <i>(until 28 February 2025)</i>
Mr. Hoang Van Thang	Member <i>(until 28 February 2025)</i>

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Vietnam Bank for Agriculture and Rural Development
Bank Information (continued)

Board of Management and Chief Accountant	Mr. Pham Toan Vuong	General Director
	Mr. Tran Van Du	Deputy General Director
	Mr. Nguyen Quang Hung	Deputy General Director
	Mr. Hoang Minh Ngoc	Deputy General Director
	Mr. Le Hong Phuc	Deputy General Director
	Ms. Phung Thi Binh	Deputy General Director
	Mr. Doan Ngoc Luu	Deputy General Director <i>(from 1 February 2024)</i>
	Mr. Vuong Hong Linh	Deputy General Director <i>(from 23 August 2024)</i>
	Mr. Pham Chi Thanh	Deputy General Director <i>(from 18 October 2024)</i>
	Mr. Do Duc Thanh	Deputy General Director <i>(from 18 October 2024)</i>
	Ms. Nguyen Thi Phuong	Deputy General Director <i>(until 31 July 2024)</i>
	Mr. To Dinh Ton	Deputy General Director <i>(until 31 August 2024)</i>
	Mr. Phung Van Hung Quang	Chief Accountant

Legal Representative Mr. Pham Toan Vuong General Director

Registered office No. 2 Lang Ha, Thanh Cong Ward, Ba Dinh District
Hanoi, Vietnam

Auditor KPMG Limited
Vietnam 



Vietnam Bank for Agriculture and Rural Development Statement of the Board of Management

The Board of Management of Vietnam Bank for Agriculture and Rural Development (“the Bank”) presents this statement and the accompanying consolidated financial statements of the Bank and its subsidiaries (collectively referred to as “Agribank”) for the year ended 31 December 2024.

The Board of Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit Institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Management:

- (a) the consolidated financial statements set out on pages 6 to 99 give a true and fair view of the consolidated financial position of Agribank as at 31 December 2024 and of their consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons for the Board of Management to believe that Agribank will not be able to pay their debts as and when they fall due.

At the date of this statement, the Board of Management authorised the accompanying consolidated financial statements for issue. *uam*

On behalf of the Board of Management *OL*



[Signature]
Vuong Hong Linh
Deputy General Director
Under Authorization Decision No. 2195/QĐ-NHNo-PC
dated 29 July 2024 issued by the General Director

Hanoi, 28 MAR 2025



KPMG Limited
46th Floor, Keangnam Landmark 72
E6 Pham Hung Street, Me Tri Ward
South Tu Liem District, Hanoi, Vietnam
+84 (24) 3946 1600 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Member's Council and the Board of Management Vietnam Bank for Agriculture and Rural Development

We have audited the accompanying consolidated financial statements of Vietnam Bank for Agriculture and Rural Development ("the Bank") and its subsidiaries (collectively referred to as "Agribank"), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of income and the consolidated statement of cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Bank's Board of Management on 28 March 2025, as set out on pages 6 to 99.

Board of Management's Responsibility

The Bank's Board of Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to Credit Institutions issued by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Bank's Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Vietnam Bank for Agriculture and Rural Development and its subsidiaries as at 31 December 2024 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to Credit Institutions issued by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting.

KPMG Limited
Vietnam
Audit Report No. 23-02-00175-25-16



Dam Xuan Lam
Practicing Auditor Registration
Certificate No. 0861-2023-007-1
Deputy General Director

Pham Thi Thuy Linh
Practicing Auditor Registration
Certificate No. 3065-2024-007-1

Hanoi, 28 March 2025

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Note	31/12/2024 VND million	31/12/2023 VND million (restated) (*)
A ASSETS			
I Cash and gold on hand	5	16,991,829	15,214,944
II Balances with the State Bank of Vietnam ("SBV")	6	26,821,585	22,882,727
III Deposits with and loans to other credit institutions ("CIs")	7	226,735,054	283,335,334
1 Deposits with other CIs		226,735,054	282,442,859
2 Loans to other CIs		-	892,475
IV Held-for-trading securities	8	406,150	10,459
1 Held-for-trading securities		414,716	10,750
2 Allowance for held-for-trading securities		(8,566)	(291)
V Derivatives and other financial assets	9	3,583,161	-
VI Loans to customers		1,685,103,439	1,514,092,949
1 Loans to customers	10	1,723,382,194	1,552,157,827
2 Allowance for loans to customers	11	(38,278,755)	(38,064,878)
VIII Investment securities	12	241,629,984	174,322,712
1 Available-for-sale investment securities	12.1	167,248,323	97,779,755
2 Held-to-maturity investment securities	12.2	75,169,979	77,212,166
3 Allowance for investment securities	12.3	(788,318)	(669,209)
IX Capital contribution, long-term investments	13	26,800	26,800
3 Investments in associates	13.1	-	-
4 Other capital contribution, long-term investments	13.2	33,100	33,100
5 Allowance for diminution in value of long-term investments	13.3	(6,300)	(6,300)

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

Vietnam Bank for Agriculture and Rural Development
No. 2 Lang Ha, Thanh Cong Ward, Ba Dinh District
Hanoi, Vietnam
Consolidated statement of financial position
as at 31 December 2024 (continued)

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

	Note	31/12/2024 VND million	31/12/2023 VND million (restated) (*)
X Fixed assets		11,461,031	11,258,449
1 Tangible fixed assets	14	9,032,652	8,789,916
<i>a Cost</i>		26,214,911	24,582,945
<i>b Accumulated depreciation</i>		(17,182,259)	(15,793,029)
2 Finance lease tangible fixed assets	15	346	544
<i>a Cost</i>		19,247	19,247
<i>b Accumulated depreciation</i>		(18,901)	(18,703)
3 Intangible fixed assets	16	2,428,033	2,467,989
<i>a Cost</i>		4,225,060	4,137,819
<i>b Accumulated amortisation</i>		(1,797,027)	(1,669,830)
XII Other assets	17	22,095,188	23,561,728
1 Receivables	17.1	7,649,733	8,292,640
2 Accrued interests and fees receivable	17.2	12,937,769	13,500,246
3 Deferred tax assets		2,541	2,118
4 Other assets	17.3	2,319,918	3,523,107
5 Allowance for other on-balance sheet assets	17.4	(814,773)	(1,756,383)
TOTAL ASSETS		2,234,854,221	2,044,706,102

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

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	Note	31/12/2024 VND million	31/12/2023 VND million (restated) (*)
B			
LIABILITIES AND OWNER'S EQUITY			
LIABILITIES			
I			
Amounts due to the Government and the SBV	18	1,022,970	1,276,596
1 Deposits and borrowings from the Government and the SBV		1,022,970	1,276,596
II	19	38,429,655	2,743,201
Deposits and borrowings from other CIs			
1 Deposits from other CIs		37,506,764	2,189,173
2 Borrowings from other CIs		922,891	554,028
III	20	1,914,664,361	1,817,271,030
Deposits from customers			
IV	9	-	1,628,985
Derivatives and other financial liabilities			
V		2,644,488	3,736,982
Borrowed and entrusted funds received			
VI	21	108,146,541	60,559,038
Valuable papers issued			
VII	22	45,878,450	57,128,856
Other liabilities			
1 Accrued interest and fees payable	22.1	30,269,026	39,837,191
2 Deferred tax liabilities		3,628	5,878
3 Other liabilities	22.2	15,605,796	17,285,787
TOTAL LIABILITIES		2,110,786,465	1,944,344,688
OWNER'S EQUITY			
VIII	24	124,067,756	100,361,414
Capital and reserves			
1 Capital		52,216,663	41,846,893
a Charter capital		51,638,603	41,268,833
g Other capital		578,060	578,060
2 Reserves		42,876,508	42,872,071
4 Asset revaluation differences		223,104	223,104
5 Retained profits		27,406,375	14,071,099
6 Non-controlling interest		1,345,106	1,348,247
TOTAL OWNER'S EQUITY		124,067,756	100,361,414
TOTAL LIABILITIES AND OWNER'S EQUITY		2,234,854,221	2,044,706,102

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

	Note	31/12/2024 VND million	31/12/2023 VND million (restated) (*)	
OFF-BALANCE SHEET ITEMS				
1	Loan guarantees	38	132,700	30,506
2	Foreign exchange commitments	38	386,575,112	257,037,937
	<i>Foreign currency purchase commitments</i>		133,024	337,214
	<i>Foreign currency sale commitments</i>		544,022	306,441
	<i>Swap commitments</i>		385,898,066	256,394,282
4	Letters of credit	38	2,837,090	3,466,651
5	Other guarantees	38	21,866,527	23,347,736
6	Other commitments	38	169,684	772,280
7	Uncollected loan interest and fees	39	19,687,340	19,890,901
8	Written-off bad debts	40	235,401,951	205,225,933
9	Other assets and documents in custody	41	4,495,762	5,946,244

(*) The figures as at 31/12/2023 have been restated according to the State Audit results for 2023.

28 MAR 2025

Preparer: 

Chief Accountant:

Approver:









Nguyen Van Chat
 Head of Finance
 and Accounting Department

Phung Van Hung Quang
 Chief Accountant

Vuong Hong Linh
 Deputy General Director

**CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 VND million	2023 VND million (restated) (*)
1 Interest and similar income	25	140,271,366	153,454,657
2 Interest and similar expenses	26	(73,717,250)	(97,666,782)
I Net interest income		66,554,116	55,787,875
3 Fee and commission income	27	9,806,607	9,467,768
4 Fee and commission expenses	27	(4,780,864)	(4,901,056)
II Net fee and commission income	27	5,025,743	4,566,712
III Net gain from trading of gold and foreign currencies	28	4,538,643	2,006,773
IV Net gain from trading securities		14,910	4,748
V Net (loss)/gain from investment securities	29	(93,131)	2,976,980
5 Other income		12,011,929	11,347,650
6 Other expenses		(1,558,005)	(813,773)
VI Net other income	30	10,453,924	10,533,877
VII Income from capital contribution, share purchases	31	2,265	90,439
VIII Operating expenses	32	(32,263,408)	(30,927,479)
IX Net operating profit before allowance expenses for credit losses		54,233,062	45,039,925
X Allowance expenses for credit losses	33	(26,658,287)	(19,398,794)
XI Profit before tax		27,574,775	25,641,131
7 Corporate income tax expense - current	34	(5,510,173)	(5,120,675)
8 Corporate income tax benefit - deferred	34	2,673	905
XII Income tax expense	34	(5,507,500)	(5,119,770)
XIII Profit after tax (carried forward to next page)		22,067,275	20,521,361

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

	Note	2024 VND million	2023 VND million (restated) (*)
XIII Profit after tax (brought forward from previous page)		22,067,275	20,521,361
XIV Non-controlling interest		131,997	155,226
Net profit belong to the owner		21,935,278	20,366,135


(*) The figures for 2023 have been restated according to the State Audit results for 2023.


28 MAR 2025

Preparer

Chief Accountant:

Approver:


 Nguyen Van Chat
 Head of Finance
 and Accounting Department


 Phung Van Hung Quang
 Chief Accountant


 Vuong Hong Linh
 Deputy General Director



**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024 (DIRECT METHOD)**

	2024 VND million	2023 VND million
CASH FLOWS FROM OPERATING ACTIVITIES		
01 Interest and similar income received	140,708,364	150,914,503
02 Interest and similar expenses paid	(83,419,776)	(86,538,179)
03 Net fees and commission income received	5,214,122	4,565,788
04 Net receipts/(payments) from trading activities (foreign currencies, gold and securities)	4,659,267	5,007,814
05 Other payments	(1,178,539)	(655,248)
06 Collection of bad debts previously written off	11,610,980	11,167,150
07 Payments for salary and operating expenses	(29,329,131)	(28,480,881)
08 Corporate income tax paid during the year	(6,710,146)	(3,191,284)
Cash flows from operating activities before changes in operating assets and liabilities	41,555,141	52,789,663
Changes in operating assets		
09 Increase in deposits with and loans to other CIs	(2,337,070)	(32,759,329)
10 (Increase)/decrease in securities trading	(67,830,347)	39,669,576
11 (Increase)/decrease in derivatives and other financial assets	(3,583,161)	599,758
12 Increase in loans to customers	(171,224,367)	(107,356,066)
13 Utilisation of allowance for credit losses	(27,412,457)	(18,169,618)
14 Decrease/(increase) in other operating assets	1,862,410	(2,422,040)
Changes in operating liabilities		
15 Decrease in amounts due to the Government and the SBV	(253,626)	(4,630,537)
16 Increase/(decrease) in deposits and borrowings from other CIs	35,686,454	(29,759,265)
17 Increase in deposits from customers	97,393,331	193,335,948
18 Increase/(decrease) in valuable papers issued (except for those charged to financing activities)	47,587,503	(17,903,809)
19 Decrease in borrowed and entrusted funds received	(1,092,494)	(1,219,592)
20 (Decrease)/increase in derivatives and other financial liabilities	(1,628,985)	1,628,985
21 Decrease in other operating liabilities	(1,520,455)	(2,796,978)
I NET CASH FLOWS FROM OPERATING ACTIVITIES	(52,798,123)	71,006,696

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

1. Reporting entity

1.1. Incorporation and operation

Vietnam Bank for Agriculture and Rural Development (hereinafter referred to as “the Bank”) was established under Decision No. 53-HDBT dated 26 March 1988 by the Ministers’ Council as Vietnam Bank for Agriculture Development. The Bank’s name was later changed to Vietnam Bank for Agriculture under Decision No. 400/CT dated 14 November 1990 by the Chairman of the Ministers’ Council. According to Decision No. 280QD-NH5 dated 15 October 1996 and Decision No. 1836/QD-TCCB dated 28 December 1996 by the State Bank of Vietnam (“SBV”), the Bank had again its name changed to Vietnam Bank for Agriculture and Rural Development as current.

The Bank is a special State-owned enterprise. On 15 October 1996, the Governor of the State Bank of Vietnam issued Decision No. 280/QD-NH5 re-establishing the Bank under the State corporation model as being prescribed in Decision No. 90/TTg dated 7 March 1994 of the Prime Minister, with an operation period of 99 years from 15 October 1996.

On 30 January 2011, the State Bank of Vietnam issued Decision No. 214/QD-NHNN approving the conversion of ownership of Vietnam Bank for Agriculture and Rural Development from a State-owned enterprise to a one-member limited liability company which is wholly owned by the State. On 26 April 2012, the Bank registered its business as a one-member limited liability company under Business Registration Certificate No. 0100686174.

On 26 May 2021, the State Bank of Vietnam issued Establishment and Banking Operation Licence No. 24/GP-NHNN to replace Decision No. 280/QD-NH5 dated 15 October 1996. The Establishment and Banking Operation Licence was last amended on 4 October 2024 in accordance with Decision No. 651/QD-TTGSNH1 issued by the State Bank of Vietnam.

The Bank was established to carry out banking activities including:

- receiving demand deposits, term deposits, savings deposits and other types of deposits;
- granting credit in the following forms: lending; discount, rediscount negotiable instruments and other valuable papers; bank guarantee; credit card issuance; domestic factoring;
- opening payment accounts for customers;
- providing domestic payment services: providing means of payment; making cheque payments, payment requests, payment orders, collection requests, collection orders, letters of credit, bank cards, on-behalf collection and payment services; *uam*



Notes to the consolidated financial statements
for the year ended 31 December 2024 (continued)

- account opening: opening accounts at the State Bank of Vietnam; opening accounts at other credit institutions, foreign bank branches;
- organizing internal payments, participating in the national interbank payment system;
- corporate finance consulting, consulting on acquisition, disposal, business combination and merger of enterprises, and investment consulting;
- participating in bidding, purchase and sale of treasury bills, negotiable instruments, Government bonds, State Bank bills and other valuable papers in the money market;
- purchase and sale of Government bonds and corporate bonds;
- currency brokerage services;
- cash management services, banking and financial consulting services, asset management and preservation services, leasing out cabinets, safe deposit boxes;
- issuing certificates of deposit, promissory notes, bills, and bonds to mobilize capital in accordance with the Law on credit institutions, the Law on Securities, the regulations of the Government and the guidance of the State Bank of Vietnam;
- borrowing from the State Bank in the form of refinancing in accordance with the provisions of the Law on the State Bank of Vietnam and the guidance of the State Bank of Vietnam;
- borrowing, lending, depositing, receiving deposits from credit institutions, foreign bank branches, domestic and foreign financial institutions in accordance with the provisions of law and guidance of the State Bank of Vietnam;
- contributing capital, purchasing shares in accordance with the provisions of law and the guidance of the State Bank of Vietnam;
- acting as trustor, trustee, and agent in banking-relating activities, insurance business, and asset management in accordance with the provisions of law and the guidance of the State Bank of Vietnam;
- trading, providing foreign exchange services in domestic and international markets within the scope prescribed by the State Bank of Vietnam;
- securities custody;
- purchase and sale of gold bars; and
- purchase of debts.

1.2. Charter capital

As at 31 December 2024, the Bank's charter capital was VND51,638,603 million (31/12/2023: VND41,268,833 million). *nam*

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Notes to the consolidated financial statements
for the year ended 31 December 2024 (continued)

1.3. Location and operating network

The Head Office of the Bank is located at No. 2 Lang Ha, Thanh Cong Ward, Ba Dinh District, Hanoi, Vietnam. The total network of the Bank as at 31 December 2024 include three (03) representative offices, three (03) administrative units, one hundred and sixty five (165) type-I branches, seven hundred and seventy three (773) type-II branches, one (01) branch in Cambodia and one thousand two hundred and eighty four (1,284) transaction offices (31/12/2023: three (03) representative offices, three (03) administrative units, one hundred and seventy one (171) type-I branches, seven hundred and sixty eight (768) type-II branches, one (01) branch in Cambodia and one thousand two hundred and eighty four (1,284) transaction offices).

1.4. Subsidiaries

As at 31 December 2024 and 31 December 2023, the Bank has five (05) subsidiaries as follows:

No.	Name	Establishment Decision/Business Licence No.	Operating sector	% owned by the Bank	
				31/12/2024	31/12/2023
1	Agribank Finance Leasing Company I ("ALC I")	238/1998/QD-NHNN5 dated 14 July 1998 by the Governor of the State Bank of Vietnam	Finance leasing	100.00%	100.00%
2	Agribank Banking Services One Member Limited Company ("Service Company")	0101452242 dated 15 April 2011 by the Hanoi Department of Planning and Investment	Commercial printing, advertisement, design and execution of fundamental constructions, training and providing treasury services for the Bank	100.00%	100.00%
3	Agribank Asset Management One Member Limited Company ("Agribank AMC")	0106134589 dated 25 March 2013 by the Hanoi Department of Planning and Investment	Asset management and exploitation, debt trading	100.00%	100.00%
4	Agribank Securities Joint Stock Corporation ("Agriseco")	108/UBCK-GP dated 10 July 2009 by the State Securities Commission of Vietnam	Security trading	74.92%	74.92%
5	Agriculture Bank Insurance Joint Stock Corporation ("ABIC")	38/GP/KDBH dated 18 October 2006 by the Ministry of Finance	Insurance, reinsurance and financial investment	52.08%	52.08%

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On 31 July 2018, Ho Chi Minh City People's Court issued Decision No. 1009/2018/QD-TBPS announcing bankruptcy and terminating the operation of Agribank Finance Leasing Company II ("ALCII"), a subsidiary fully owned by the Bank. On 8 September 2018, the Ho Chi Minh City Civil Judgment Execution Department issued Decision No. 2936/QD-CTHADS on the active judgment execution of ALCII and assigning executioners to be in charge of judgment enforcement. Since this time, the Bank has no control over ALCII and therefore, ALCII no longer met the requirement for recognition as a subsidiary in accordance with the current accounting standards and regime. According to Official Letter No. 9457/NHNN-TCKT dated 11 December 2018 of the State Bank of Vietnam, the Bank has stopped consolidating ALCII's financial statements to the consolidated financial statements of the Bank and its subsidiaries.

Consolidated financial statements includes the Bank and its subsidiaries (collectively referred to as "Agribank").

1.5. Number of employees

As at 31 December 2024, Agribank had 42,278 employees (31/12/2023: 42,083 employees).

2. Basis of preparation of the financial statements

2.1. Statement of compliance

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to Credit Institutions issued by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting. These standards and statutory requirements may differ, in some material respects, from International Financial Reporting Standards, generally accepted accounting principles and standards of other countries. Accordingly, the accompanying consolidated financial statements are not intended to present Agribank's consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than Vietnam. Furthermore, their utilisation is not designed for those who are not informed about Vietnamese accounting principles, procedures and practices for credit institutions.

2.2. Basis of measurement

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

2.3. Accounting period

The annual accounting period of Agribank is from 1 January to 31 December *years*

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2.4. Accounting currency

The accounting currency of the Bank is Vietnam Dong (“VND”). These consolidated financial statements are prepared and presented in VND, rounded to the nearest million (“VND million”).

3. Changes in accounting policies

Application of Circular No. 31/2024/TT-NHNN and Decree No. 86/2024/ND-CP

On 30 June 2024, the SBV issued Circular No. 31/2024/TT-NHNN regulating the classification of assets in the operation of commercial banks, non-bank credit institutions and foreign bank branches (“Circular 31”). Circular 31 takes effect from 1 July 2024.

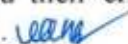

On 11 July 2024, the Government issued Decree No. 86/2024/ND-CP regulating the level and method for making allowances for credit losses, and the use of allowances to handle risks in the operation of credit institutions and foreign bank branches and in case the credit institution allocates interest receivables that must be divested (“Decree 86”). Decree 86 takes effect from 11 July 2024.

According to the provisions of Circular 31, Circular No. 11/2021/TT-NHNN issued by the SBV on 30 July 2021 regulating the classification of assets, the level and method for making allowances for credit losses, and the use of allowances to handle risks in the operation of credit institutions, foreign bank branches (“Circular 11”) shall cease to be effective from the effective date of Circular 31.

Agribank shall prospectively apply the provisions of Circular 31 and Decree 86 from their effective dates. Significant changes in Agribank’s accounting policies and the effects on the consolidated financial statements, if any, are disclosed in the Note 4.8.

Application of Circular No. 21/2024/TT-NHNN

On 28 June 2024, the SBV issued Circular No. 21/2024/TT-NHNN regulating credit letter operations and other business activities related to letters of credit (“Circular 21”). Circular 21 takes effect from 1 July 2024.

The Bank shall prospectively apply the provisions of Circular 21 from its effective date. Significant changes in Agribank’s accounting policies and their effects on its consolidated financial statements, if any, are disclosed in the Note 4.22.1.  

4. Summary of significant accounting policies

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

4.1. Basis of consolidation

4.1.1. Subsidiaries

Subsidiaries are entities controlled by Agribank. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

4.1.2. Non-controlling interests

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

4.1.3. Associates

Associates are those entities in which Agribank has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method. Under the equity method, investments in associates are initially recognised at cost. The carrying amounts of the investments are adjusted thereafter for the changes in the investee's net assets that correspond to Agribank's share.

The consolidated financial statements include Agribank's share of the income or expenses of the equity accounted investees, after adjustments to align the accounting policies with those of Agribank, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When Agribank's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to zero and the recognition of further losses is discontinued except to the extent that Agribank has an obligation or has made payments on behalf of the investee.

4.1.4. Transactions eliminated on consolidation

Intra-group balances, transactions and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with associates and joint ventures are eliminated against the investment to the extent of Agribank's interest in the investee. The accounting policies of the subsidiaries have also been adjusted as necessary to ensure consistency with the accounting policies adopted by the Bank. *uam* *jk*

4.2. Foreign currency

Foreign currency transactions

All transactions are accounted for original currency. Monetary items denominated in foreign currencies are converted into VND at the average spot transfer buying and selling exchange rate of that currency (for gold, it is converted at the average gold selling and buying rate) of the Bank at the end of the last working day of the annual accounting period if this exchange rate differs by less than 1% from the weighted average buying and selling exchange rates of the last working day of the annual accounting period.

In case the average exchange rate for buying and selling spot transfers at the end of the last working day of the annual accounting period differs by more than or equal to 1% compared to the weighted average exchange rate for buying and selling on the last working day of the annual accounting period Agribank shall use the weighted average exchange rate for buying and selling on the last working day of the annual accounting period.

Non-monetary items dominated in foreign currencies are translated into VND at the average of the account transfer buying and selling spot rates on transaction dates.

Income and expense in foreign currencies are translated into VND at the average of the account transfer buying and selling spot rates on transaction dates.

Foreign exchange rate differences arising from revaluation of monetary items denominated in foreign currencies into VND as at the monthly reporting date are recognised in the "Foreign exchange rate differences" account under equity and recognised in the consolidated income statement at the end of the annual accounting period.

4.3. Cash and cash equivalents

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

4.4. Deposits with and loans to other credit institutions

Deposits with other credit institutions comprise current deposits and deposits at other CIs with original terms not exceeding three months and deposits at the Vietnam Bank for Social Policies as regulated by the State Bank of Vietnam regarding the maintenance of deposit balances at the Vietnam Bank for Social Policies by State-owned credit institutions. Loans to other CIs are loans with original terms to maturity of not exceeding twelve months.

Deposits with other CIs (except for demand deposits and deposits with Vietnam Bank for Social Policies in accordance with the regulations of the SBV on State-owned credit institutions maintaining deposit balances with Vietnam Bank for Social Policies), and loans to other CIs are stated at the amount of outstanding principal less specific allowance for credit losses. *leung gh*



Current deposits with other credit institutions and deposits with Vietnam Bank for Social Policies in accordance with the regulations of the SBV on State-owned credit institutions maintaining deposit balances with Vietnam Bank for Social Policies are stated at cost.

Debt classification of term deposits with other credit institutions (except for deposits with Vietnam Bank for Social Policies in accordance with the regulations of the SBV on State-owned credit institutions maintaining deposit balances with Vietnam Bank for Social Policies) and loans to other credit institutions and allowance thereof is made in accordance with Circular 11 (before 1 July 2024) and in accordance with Circular 31 and Decree 86 (from 11 July 2024). Accordingly, Agribank shall classify debts and make specific allowances for deposits with and loans to other credit institutions according to the accounting policy presented in Note 4.8.

According to Circular 11 (before 1 July 2024) and Decree 86 (from 11 July 2024), Agribank is not required to make general allowance for deposits with and loans to other CIs.

4.5. Held-for-trading securities and investment securities


4.5.1. Classification

Held-for-trading securities are equity securities and debt securities which are acquired principally for the purpose of selling in the short-term or there is evidence of a recent pattern of short-term profit-taking.

Investment securities include available-for-sale investment securities and held-to-maturity investment securities. Available-for-sale investment securities are debt securities or equity securities, which are held for an indefinite period and may be sold at any time. Held-to-maturity investment securities are debt securities with fixed maturities and fixed or determinable payments, where Agribank has the positive intention and ability to hold until maturity.

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

4.5.2. Recognition

Agribank recognises held-for-trading securities and investment securities on the date when it becomes a party to the contractual provision for these securities (trade date accounting). 

4.5.3. Measurement

Equity securities

Held-for-trading equity securities are initially recorded at cost, which includes purchase price plus any attributable costs of acquisition. After initial recognition, held-for-trading equity securities are measured at cost less any provision for impairment of equity held-for-trading securities.

Available-for-sale equity securities are initially recognized at cost, which includes purchase price plus directly attributable costs such as brokerage fees, transaction fees, information fees and bank charges (if any). After initial recognition, available-for-sale equity securities are measured at cost less provision for diminution in the value of available-for-sale equity securities.

Allowance for diminution in the value of held for trading securities and available-for-sale securities is made when the market price of securities is lower than the historical cost.

For held-for-trading securities and available-for-sale investment securities listed in Vietnam, market price is the closing bid price of securities at the Ho Chi Minh City Stock Exchange and Hanoi Stock Exchange at the latest trading date prior to the end of the annual accounting period.

For unlisted held-for-trading securities and available-for-sale securities registered for trading on the Unlisted Public Company Market (UpCom), the market price is the average reference price in the 30 most recent consecutive trading days before the end of the full-year accounting period announced by the Stock Exchange. In case the shares of a joint stock company have been registered for trading on the UPCOM market but are not traded within 30 days before the end of the annual accounting period, Agribank shall determine the provision level for each securities investment according to the method presented in Note 4.6.2.

For unlisted held-for-trading securities and available-for-sale investment securities which have been actively traded in the OTC market, market price is determined at the average price of the prices of the transactions at the end of the annual accounting period quoted by three securities companies having a charter capital of above VND300 billion.

For other unlisted held-for-trading securities and available-for-sale investment securities, in cases where market prices are not available or cannot be determined reliably, such securities are stated at cost.

Allowance for diminution in the value of held-for-trading securities and available-for-sale investment securities mentioned above is reversed if their price or their recoverable value subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised. *Uam* *gr*

Debt securities

Available-for-sale debt securities and held-to-maturity debt securities are initially recognised at cost, which includes purchase cost plus other directly attributable costs such as brokerage fees, transaction fees, information fees, tax and bank fees and charges. They are subsequently recognised at amortised cost (affected by premium/discount amortisation) less allowance for investment securities, including allowance for diminution in value of securities and allowance for credit losses of unlisted bonds. Premium and discounts arising from purchases of debt securities are amortised to the consolidated statement of income on a straight-line basis over the period from acquisition date to maturity date, where such securities are sold before maturity date, the unamortised premium and discounts are recognised fully in the consolidated statement of income at the sale date.

Listed available-for-sale debt securities, except for Government bonds, Government-guaranteed bonds and local Government bonds, are recognised at cost less allowance for diminution in value of securities by reference to the latest trading price at the Stock Exchange within 10 days to the end of the annual accounting period. If there is no transaction within 10 days to the end of the annual accounting period, Agribank shall not make any allowance for these securities.

Provision for held-to-maturity debt securities being listed bonds shall be made when there is an indication of a prolonged diminution in their value.

Available-for-sale debt securities and held-to-maturity debts securities are unlisted corporate bonds (including bonds issued by other credit institutions) recognised at cost less allowance for credit losses in accordance with Circular 11 (before 1 July 2024) and with Circular 31 and Decree 86 (from 11 July 2024) as described in Note 4.8.

Interest income after acquisition of available-for-sale debt securities and held-to-maturity debt securities is recognised in the consolidated statement of income on an accrual basis, except for interest income from unlisted corporate bonds classified in Group 2 to Group 5, which is recognized upon receipt (cash basis). The accumulated interest income before acquisition date will be reduced upon receipt.

Allowances for credit losses of unlisted corporate bonds (including bonds issued by other credit institutions) and allowance for diminution in the value of available-for-sale debt securities and held-to-maturity debt securities mentioned above are reversed if the recoverable amounts are subsequently increased after the allowance being recognised. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

4.5.4. De-recognition

Agribank derecognises held-for-trading securities and investment securities when the contractual rights to the cash flows from these securities expired or when the significant risks and rewards of ownership of these securities have been transferred. *Uana*

4.6. Capital contribution, long-term investments

4.6.1. Other long-term investments

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

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

Allowance for diminution in value is required for other long-term investments when the investee has suffered a loss which may cause Agribank to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. Allowance for diminution in value is equal to the total actual capital contributed by owners of the invested enterprise subtracted (-) the owner's equity of the investee multiplied (x) by the actual Agribank's ownership percentage of charter capital of the investee.

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

4.7. Loans to customers

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

Short-term loans are those with maturity term of not less than 1 year from the loan disbursement date. Medium-term loans are those with maturity term from more than 1 year to 5 years from the loan disbursement date. Long-term loans are those with maturity term of more than 5 years from the loan disbursement date.

Debt classification and provision of allowance for loans to customers are made in accordance with Circular 11 (before 1 July 2024) and with Circular 31 and Decree 86 (from 11 July 2024) as described in Note 4.8. *Uana* *JK*

4.8. Debt classification, allowance level and calculation method of allowance for credit losses

4.8.1. Debt classification

Before 1 July 2024

The classification of debts for deposits at other credit institutions (except for current deposits and deposits at the Bank for Social Policies in accordance with the regulations of the State Bank of Vietnam on the maintenance of deposit balances at the Bank for Social Policies by State-owned credit institutions); purchase or entrusted purchase of corporate bonds (including bonds issued by other credit institutions) that have not been listed on the stock market or have not been registered for trading on the Upcom trading system (collectively referred to as "unlisted bonds"), excluding the purchase of unlisted bonds with trust capital at the risk of the trustee; loans to customers and other credit institutions (including loans, financial leases, discounts, rediscounts of negotiable instruments and other valuable papers, factorings, credit extension in the form of credit card issuance and payments in lieu of off-balance sheet commitments); credit entrustment; debts that have been sold but the proceeds therefrom have not yet been fully collected; repurchased debts; purchase and resale of Government bonds in the stock market; purchase of promissory notes, bills and certificates of deposit issued by other credit institutions shall be carried out according to the method prescribed in Article 10 and Article 11 of Circular 11. Accordingly, Agribank implements monthly debt classification based on loan principals balance at the last day of the month.

According to Circular 11, debts are classified into the following groups by risk levels: Group 1 - Standard debts, Group 2 - Special mentioned debts, Group 3 - Sub-standard debts, Group 4 - Doubtful debts and Group 5 - Loss debts based on overdue status as specified in Article 10 of Circular 11 and other qualitative factors permitted in Article 11 of Circular 11. The classification method of loans based on qualitative factors of the Bank was approved by the State Bank of Vietnam in Official Letter No. 5811/NHNN-TTGSNH dated 27 July 2011 in accordance with Article 7, Decision No. 493/2005/QĐ-NHNN issued by the State Bank of Vietnam on 22 April 2005. In case the classification results for a loan specified in Article 10 and Article 11 of Circular 11 are different, the loan shall be classified into the higher-risk group.

From 1 July 2024

The classification of debts for deposits at other credit institutions (except for demand deposits and deposits at the Bank for Social Policies in accordance with the regulations of the State Bank of Vietnam on the maintenance of deposit balances at the Bank for Social Policies by State-owned credit institutions); purchase or entrusted purchase of corporate bonds (including bonds issued by other credit institutions) that have not been listed on the stock market or have not been registered for trading on the Upcom trading system (collectively referred to as "unlisted bonds"), excluding the purchase of unlisted bonds with trust capital at the risk of the trustee; loans to customers and loans to other credit institutions (including loans, financial leases, discounts, rediscounts of negotiable instruments and other valuable papers, factorings, credit extension in the form of credit card issuance and payments in lieu of off-balance sheet commitments); credit entrustment; debts that have been sold but the proceeds therefrom have not yet been fully collected; repurchased debts; purchase and resale of Government bonds in the stock market; purchase of certificates of deposit issued by other credit institutions; debts arising from letter of

Notes to the consolidated financial statements
for the year ended 31 December 2024 (continued)

credit issuance, letter of credit refund, letter of credit payment negotiation and outright purchases without recourse of documents (collectively referred to as "debts") shall be carried out according to the method as prescribed in Article 10 and 11 of Circular 31. Accordingly, Agribank implements monthly debt classification based on loan principal balance at the last day of the month.

According to Circular 31, debts are classified into the following risk levels: Group 1 - Standard debts, Group 2 - Special mentioned debts, Group 3 - Sub-standard debts, Group 4 - Doubtful debts and Group 5 - Loss debts based on overdue status as prescribed in Article 10 of Circular 31 and qualitative factors as prescribed in Article 11 of Circular 31. The Bank's debt classification method based on qualitative factors was approved by the SBV in Official Letter No. 5811/NHNN-TTGSNH dated 27 July 2011 in accordance with Article 7 of Decision No. 493/2005/QĐ-NHNN issued by the SBV on 22 April 2005. In cases where the classification results for a debt differ between the provisions of Articles 10 and Article 11 of Circular 31, the debt should be classified into the group with the higher risk level.

Non-performing loans are debts under Groups 3, 4 and 5.

If a customer has more than one loan with Agribank and any loan is transferred to a higher risk group, Agribank shall classify the remaining loans of that customer to the highest risk loan group.

Agribank also collects debt classification results of the customers provided by the National Credit Information Center of the State Bank of Vietnam ("CIC") at the date of debt classification to adjust its own classification of debts. If a customer's debts and off-balance sheet commitments are classified in a debt group that has a lower risk than the groups provided in CIC's list, Agribank shall adjust its classification of debts and off-balance commitments following the groups provided by CIC.

Debt classification for loans having rescheduled debt repayment term and retention of debt group to serve agricultural and rural development purposes

The Bank has applied Decree No. 55/2015/ND-CP issued by the Government on 9 June 9 2015 ("Decree 55") on credit policies for agricultural and rural development, Circular No. 10/2015/TT-NHNN issued by the State Bank of Vietnam on 22 July 2015 ("Circular 10") guiding the implementation of a number of provisions of Decree 55, Circular No. 25/2018/TT-NHNN issued by the State Bank of Vietnam on 24 October 2018 amending and supplementing a number of provisions of Circular 10 guiding the implementation of a number of provisions of Decree 55, and Decree No. 116/2018/NĐ-CP issued by the Government on 7 September 2018 ("Decree 116") amending and supplementing a number of provisions of Decree 55. Accordingly, for eligible individuals/entities and loan segments serving agricultural and rural development within the scope of Decree 55 and Decree 116, in cases where customers are unable to repay debts on time due to objective and force majeure reasons, the Bank is allowed to consider restructuring the repayment term and retaining debt classification based on the customer's request and the Bank's assessment of the customer's repayment ability. The period for restructuring the repayment term and retaining debt classification must be consistent with the customer's business and production cycle, but the total period for restructuring the repayment term must not exceed the original loan term under the signed credit agreement. *leena* *JK*

Notes to the consolidated financial statements
 for the year ended 31 December 2024 (continued)

Debt classification for loans having rescheduled debt repayment term and retention of debt group to assist borrowers facing difficulties in production and business activities as well as customers facing difficulty in repayment of their living and consumer loans

The Bank has applied Circular No. 02/2023/TT-NHNN dated 23 April 2023 (“Circular 02”) issued by the SBV providing regulations on restructuring debt repayment terms and maintaining debt group unchanged to support customers in difficulty and Circular No. 06/2024/TT-NHNN dated 18 June 2024 (“Circular 06”) issued by the SBV on amending and supplementing a number of provisions of Decree 02. Accordingly, for customers whose loans are disbursed before 24 April 2023, with obligations of paying principals and/or interest incurred from 24 April 2023 to 31 December 2024 and these customers are unable to repay the principal and/or interest on schedule under the agreement due to decrease in revenue or income, the Bank is allowed to reschedule loan repayment periods and maintain loan groups as follows:

Loan incurring period	Overdue status	Incurred principal and/or interest repayment period	Loan classification application
Before 24/4/2023	Current or overdue up to 10 days	From 24/4/2023 to 31/12/2024	Loan groups are kept unchanged as classified at the most recent date prior to restructuring of loan repayment period.

Debt classification for loans having rescheduled debt repayment term for customers in difficulties due to the impact and damage of Typhoon No. 3, flooding, landslides after Typhoon No. 3

The Bank applied the Prime Minister’s Decision No. 1510/QĐ-TTg dated 4 December 2024 (“Decision 1510”) regulating the classification of assets, the level of risk provision, the method for making risk provisions and the use of provisions to handle risks for debts of customers facing difficulties due to the impact of damage of Typhoon No. 3 and Circular No. 53/2024/TT-NHNN dated 4 December 2024 (“Circular 53”) issued by the State Bank of Vietnam on the restructuring of debt repayment terms for customers facing difficulties due to the impact and damage of Typhoon No. 3, flooding, and landslides after Typhoon No. 3. Accordingly, for the outstanding principal and/or interest of the debts:

- belonging to customers who are individuals who have their current residence or are working or have production and business establishments or have investment, construction, production and business activities in 26 provinces and cities facing difficulties due to the impact and damage of Typhoon No. 3;
- belonging to customers being organizations with head offices, branches, representative offices or production and business establishments or having investment, construction, production and business activities in 26 provinces and cities facing difficulties due to the impact and damage of Typhoon No. 3;
- having principal debts incurred before 7 September 2024 and from lending and finance leasing activities;
- incurring obligations to repay principal and interest during the period from 7 September 2024 to the end of 31 December 2025; *veana ok*

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for the year ended 31 December 2024 (continued)

- with the outstanding debt balance being undue or up to 10 (ten) days overdue from the due date according to the contract as agreed; or overdue for more than 10 (ten) days during the period from 7 September 2024 to the end of 16 December 2024 when restructuring the debt repayment term for the first time;
- that the Bank has assessed the borrower as facing difficulties, being unable to repay the principal and/or interest on time according to the agreed contract due to the impact and damage of Typhoon No. 3 and be able to fully repay the principal and/or interest according to the restructured repayment term; and
- not violate the law;

then the Bank shall be allowed to restructure the repayment term and retain the debt group as classified at the latest date prior to 7 September 2024 during the repayment term restructuring period.

4.8.2. Allowance for credit losses

Allowance for credit losses include specific allowance for credit losses and general allowance for credit losses.

Specific allowance for credit losses

According to Circular 11 (before 1 July 2024) and Decree 86 (from 11 July 2024), Agribank provides specific allowance for credit losses at the end of each month based on the allowance rates corresponding to debt classification results and outstanding principals of debts at the last day of the month less the deducted value of collateral. Specific allowance as at 31 December 2024 is calculated based on the debt classification results and the outstanding principal balance as at 31 December 2024.

Specific allowance rates for credit losses for each loan group are as follows:

Group of debts	Allowance rate
Group 1 - Standard debts	0%
Group 2 - Special mentioned debts	5%
Group 3 - Sub-standard debts	20%
Group 4 - Doubtful debts	50%
Group 5 - Loss debts	100%

The value and maximum discount rate of collaterals are determined according to the provisions of Circular 11 (before 1 July 2024) and Decree 86 (from 11 July 2024), whereby each type of collateral has a certain maximum discount rate for the purpose of calculating allowance for credit losses. *velam JK*

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Additional specific allowance for credit losses for loans having rescheduled debt repayment term and retention of debt group to assist borrowers facing difficulties in production and business activities as well as customers facing difficulties in repayment of their living and consumer loans

The Bank determines and records the specific allowance amount required to be added for the entire outstanding loan balance of customers on an annual basis, including the loan balances with repayment period rescheduled according to the loan classifications in accordance with Circular 31 (if the regulations on retaining loan groups under the provisions of Circular 02 and Circular 06 are not applied) as follows:

Additional allowance for each period	Deadline
At least 50% of the total additional specific allowance amount shall be made	Until 31 December 2023
100% of the total additional specific allowance amount shall be made	Until 31 December 2024

As at 31 December 2023, the Bank has made 100% of the aforementioned total additional specific allowance.

Additional specific allowance for credit losses for loans having rescheduled debt repayment term for customers in difficulties due to the impact and damage of Typhoon No. 3, flooding, landslides after Typhoon No. 3


The Bank determines and records the specific allowance amount required to be added for the entire outstanding loan balance of customers on an annual basis, including the loan balances with repayment period rescheduled according to the loan classifications in accordance with Circular 31 (if the regulations on retaining loan groups under the provisions of Decision 1510 and Circular 53 are not applied) as follows:

Additional allowance for each period	Deadline
At least 35% of the total additional specific allowance amount shall be made	Until 31 December 2024
At least 70% of the total additional specific allowance amount shall be made	Until 31 December 2025
100% of the total additional specific allowance amount shall be made	Until 31 December 2026

As at 31 December 2024, the Bank has made 35% of the aforementioned total additional specific allowance.

General allowance for credit losses

According to Circular 11 (before 1 July 2024) and Decree 86 (from 11 July 2024), general allowance is also required at the rate of 0.75% of total balance of principal debts at the last day of each month for debts classified in Group 1 to Group 4 except for term deposits with and loans to other credit institutions, purchases of valuable papers issued by other credit institutions, repurchases and resale of Government bonds.

The application of the relevant provisions of Circular 31 and Decree 86 has no material impact on Agribank's consolidated financial statements for the year ended 31 December 2024. 

4.8.3. Written-off of bad debts

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

Debts being written-off are recorded to off-balance sheet items to be monitored and collected. Collections from the debts previously written-off, including the proceeds from sales of collaterals, are recognised in the consolidated statement of income upon receipt.

4.8.4. Allowance for off-balance sheet commitments


The classification of off-balance sheet commitments is conducted solely for credit quality management and supervision of credit granting activities. No allowance is made for off-balance sheet commitments, except where Agribank has been required to make payment under the off-balance sheet commitments, in which case the payment on behalf is classified and allowance is made for in accordance with policy in Notes 4.8.1 and 4.8.2.

4.9. Derivative financial instruments

Currency forward and swap contracts

Agribank involves in derivative contracts including currency forward and swap contracts to facilitate customers to transfer, adjust or mitigate foreign exchange risks while also serving Agribank's business purposes.

Currency forward contracts are commitments to buy/sell amount of foreign currency at a specified exchange rate at the time of the transaction and payment will be made at a specified time in the future. The forward contracts are recorded at nominal value at the date of transaction and are revalued for financial reporting purposes at exchange rate at the end of the accounting period and are stated at net value in the consolidated statement of financial position. Differences upon revaluation at the end of the month are recognised in the "Foreign exchange differences" account under equity and in consolidated statement of income at the end of the annual accounting period. Differences between the amounts in VND of the foreign currency amounts which are committed to buy/sell at forward rate and spot rate are recognised in the consolidated statement of income on a straight-line basis over the term of the contracts.

The currency swap contracts are commitments to buy and sell the same amount of foreign currency with VND or with a different foreign currency with the same party where the settlement dates of two transactions are different and the exchange rate of the two transactions are determined at the transaction date. A currency swap may consist of two spot transactions, two forward transactions or one spot transaction and one forward transaction. Swaps for foreign currencies and VND must have at least one forward transaction. Premiums/discounts arising from the difference of the spot exchange rate at the effective date of the contracts and the forward exchange rate will be recognised immediately on the effective date of the contracts as an asset if they are positive or as a liability if they are negative in the consolidated statement of financial position. This difference is amortised to the consolidated statement of income on a straight-line basis over the term of the swap contracts. 

4.10. Tangible fixed assets

4.10.1. Cost

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

4.10.2. Depreciation

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

▪ buildings and structures	5 - 50 years
▪ machines and equipment	3 - 15 years
▪ means of transportation	6 - 10 years
▪ office equipment	3 - 10 years
▪ other tangible fixed assets	4 - 25 years

4.11. Finance leases

Finance leases in terms of which Agribank assumes substantially all the risks and rewards of ownership are classified as finance leases. Ownership of the asset may be transferred to the lessee by the end of the lease term. At the commencement of the lease term, Agribank shall recognise finance leases as finance lease tangible fixed assets and finance lease liabilities in the consolidated statement of financial position at an amount equal to the lower of the fair value of the fixed assets and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on finance leased assets is computed on a straight-line basis over the estimated useful lives of items of the leased assets. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 4.10. If there is no reasonable certainty that the Bank will obtain ownership by the end of the lease term, the asset shall be fully depreciated over the shorter of the lease term and its useful life.

Leases that are not finance leases are classified as operating leases (see Note 4.27). *Ullana*

4.12. Intangible fixed assets

4.12.1. Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial cost of definite land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Definite land use rights are amortised on a straight-line basis over lease term or useful lives. Permanent land use rights are not amortised.

4.12.2. Software

The cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software costs are amortised on a straight-line basis over 5 to 10 years.

4.13. Other assets

4.13.1. Receivables from credit activities

Receivables from credit activities are classified as other credit risk-weighted assets which are stated at cost less allowance for credit losses. For these receivables, Agribank has classified and provided allowance for credit losses according to the accounting policy presented in Note 4.8.

4.13.2. Prepaid expenses

Prepaid expenses include short-term or long-term prepaid expenses in the consolidated statement of financial position and are amortised over the period for which the amount is paid or the period in which corresponding economic benefit is generated from these expenses.

4.13.3. Tools and instruments

Tools and instruments include assets held for use by Agribank in the normal course of business that costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 1 to 3 years.

4.13.4. Construction in progress

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

4.13.5. Other assets

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

For other assets that are not classified as credit risk bearing assets and are overdue, allowance is made based on the overdue status of receivables or expected losses which may incur in case receivables are overdue or undue receivables are likely to become overdue. Allowance expense is recorded in operating expense during the year.

Allowance rates by overdue period are determined as follows:

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

Agribank provides allowance for possible loss of other assets which are not yet due for payment after considering the recoverability of these assets.

4.14. Provisions

Provisions, except for those defined in Notes 4.4, 4.5, 4.6, 4.7, 4.8, 4.13 and 4.15, are recognised if, as a result of a past event, Agribank has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

4.15. Technical reserves for insurance operations

Technical reserve for insurance services of Agribank (performed through ABIC) is made in accordance with the regulations and instructions in Circular No. 67/2023/TT-BTC dated 2 November 2023 ("Circular 67") issued by the Ministry of Finance providing implementation guidance of Decree No. 46/2023/ND-CP dated 1 July 2023 ("Decree 46") of the Government on guidance of certain articles of the Law on Insurance Business and Official Letter No. 358/BTC-QLBH dated 10 January 2018 ("Official Letter 358") of the Ministry of Finance approving the method for providing technical reserves of ABIC applicable from the fiscal year 2017.

Technical reserves of the ABIC include: non-life insurance and technical reserves for health insurance. *UAWK GK*

(i) *Non-life insurance*

Unearned premium reserve

Unearned premium reserve (UPR) is the proportion of written premiums that are related to risk after the reporting date and is included as a liability in the consolidated statement of financial position. Unearned premium reserve is calculated based on a coefficient of the term of insurance policies and the unearned premium reserve is calculated using daily method as stipulated in Item c, Clause 2, Article 35 of Circular 67. Accordingly, unearned premium reserve for all types of insurance policies or reinsurance policies is calculated based on the following formula:

$$\text{Unearned premium reserve} = \frac{\text{Insurance premium} \times \text{Remaining insured days of the insurance or reinsurance policy}}{\text{Total insured days under the insurance or reinsurance policy}}$$

Unearned premium reserve is calculated and presented separately for the gross premiums from direct insurance and reinsurance assumed and for reinsurance premiums ceded. Unearned premium reserve was presented as other payables on consolidated statement of financial position.

Claims reserve

Claims reserve comprises reserve for outstanding claims and reserve for claims incurred but not reported.

Reserve for outstanding claims is made for each insurance policy by estimating the sum insured to be paid for each claim case which was reported or claimed but not yet settled by the end of the reporting period as stipulated in Item a, Clause 1, Article 36 of Circular 67.

“Incurred But Not Reported” claims (“IBNR”) are claims which have incurred during the current annual accounting period or previous annual accounting periods but have not yet been notified to the insurer at the end of the annual accounting period. ABIC’s IBNR reserve is calculated at 3% of the insurance premium for each insurance line in accordance with the guidance of Official Letter No. 358.

Claims reserve is calculated and presented separately for direct insurance and reinsurance assumed and for ceded reinsurance. Claim reserve was presented as other payables on consolidated statement of financial position.

Catastrophe reserve

ABIC has established catastrophe reserve in accordance with the guidance in Official Letter 358. Catastrophe reserve is accrued annually at 1% of the retained premium for insurance products. Catastrophe reserve is accrued until this reserve reaches 100% of the retained premium of the current annual accounting period. Catastrophe reserve was presented as other payables on consolidated statement of financial position. *leena*

(ii) *Technical reserves for health insurance*

Unearned premium reserve

Unearned premium reserve for health insurance policies with terms of under 1 year and 1 year is made based on a coefficient of the term of insurance policies and the unearned premium reserve is calculated using daily method as stipulated in Item c, Clause 2, Article 35 of Circular 67 and Official Letter 358. Accordingly, unearned premium reserve for health insurance policies with terms of under 1 year and 1 year is calculated based on the following formula:

$$\text{Unearned premium reserve} = \frac{\text{Insurance premium} \times \text{Remaining insured days of the insurance or reinsurance policy}}{\text{Total insured days under the insurance or reinsurance policy}}$$

Mathematical reserve

For health insurance policies with terms of more than one year (except for health insurance policies covering death or permanent total disability only), mathematical reserve is calculated using daily method (gross premium basis) in accordance with the guidance in Official Letter 358.

For health insurance policies with terms of more than one year and health insurance policies covering death or permanent total disability only, mathematical reserve is calculated using the daily method in accordance with the guidance in Official Letter 358.

In case where the mathematical reserve for insurance policies with terms of more than one year calculated using daily method is less than the reserve calculated using 1/8 method as stipulated in Circular 67, ABIC shall provide additional reserve for such difference.

Claims reserve

Reserve for outstanding claims is established on case-by-case basis based on the statistics of the sum insured to be paid for each claim case reported or claimed but not yet settled at the end of the reporting period in accordance with Circular 67.

Reserve for claims incurred but not yet reported or claimed is made at 3% of retained premium in accordance with the guidance in Official Letter 358.

Equalisation reserve

The annual equalisation reserve is accrued at 1% for each insurance operation.

4.16. Deposits and loans from other credit institutions

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

4.17. Deposits from customers

Deposits from customers are stated at their cost. *Lang*

4.18. Valuable papers issued

Valuable papers issued are stated at cost less amortised premiums and discounts. Costs of valuable papers issued includes the proceeds from issuance less directly attributable costs.

4.19. Other payables

Other payables are stated at their cost.

4.20. Charter capital

The total charter capital of the Bank is expressed as the amounts and assets received by the Bank from the Government of Vietnam and the State Bank of Vietnam in cash, special Government bonds and other assets. The Bank's charter capital is also supplemented from the reserve to supplement charter capital and other reserves appropriated from the Bank's profit after tax in accordance with the State's regulations. In addition, interest received from special Government bonds is also directly recorded as an increase in charter capital according to Circular No. 100/2002/TT-BTC dated 4 November 2002 of the Ministry of Finance.

4.21. Reserves

The Bank and ALCI

Reserve to supplement charter capital

Before 1 July 2024

According to Decree No. 93/2017/ND-CP dated 7 August 2017 issued by the Government of Vietnam ("Decree 93") providing regulations on the financial regime applicable to credit institutions, the Bank and ALCI are required to appropriate 5% of profit after tax to the reserve to supplement charter capital with the maximum amount of the fund not exceeding the charter capital of the credit institution.

From 1 July 2024

According to the Law on Credit Institutions No. 32/2024/QH15 passed by the National Assembly on 18 January 2024 ("the Law on Credit Institutions"), every year, the Bank and ALCI are required to appropriate 10% of profit after tax to the reserve to supplement charter capital with the maximum amount of the fund not exceeding the charter capital of the credit institution.

The reserve to supplement charter capital is used to supplement charter capital. *leams*

Other reserves

According to Decree 93, in addition to reserve to supplement charter capital, the Bank and ALCI makes the following other reserves before transferring profits to the State Budget:

	Annual allocation	Maximum balance
Financial reserve	10% of profit after tax	Not stipulated
Investment and development fund	Maximum of 25% of profit after tax	Not stipulated
Bonus and welfare fund	From 0 to 3 months of paid salary depending on the Bank's rating	Not stipulated
Bonus fund for management and supervisory personnel	From 0 to 1.5 months of paid salary depending on the Bank's rating	Not stipulated

Financial reserve is used for covering the damage, losses in assets incurred during the normal course of business after being compensated by the indemnity of the organisation and individuals causing the losses, the insurance organisation and utilisation of reserves into expenses; used for other purposes according to the provisions of law.

Investment and development fund is used for extending the business operation scale, investing in technology or equipment, and improving the working condition of the Bank and ALCI as well as supplementing charter capital for the Bank. Based on the investment needs and capabilities of the fund, the Bank and ALCI decide on the form and method of investment according to the principles of efficiency, safety and capital development.

Agribank AMC

According to Circular No. 27/2002/TT-BTC issued by the Ministry of Finance dated 22 March 2002, for the profit portion of Agribank AMC, Agribank AMC makes the appropriation of the statutory reserves similarly to the Bank, except for the financial reserve for which no additional amount has been made since 1 January 2015.

Agriseco

Bonus and welfare fund

The bonus and welfare fund is allocated from profit after tax. The annual appropriated amount is decided by Agriseco's General Meeting of Shareholders and is recorded in Agribank's liabilities account.

Other reserves

Other equity reserves of Agriseco include the Development and Investment Fund which is appropriated from profit after tax. Agriseco has ceased the appropriation to the Development and Investment Fund since the effective date of Circular No. 146/2014/TT-BTC on 6 October 2014, issued by the Ministry of Finance, which provides guidelines on the financial regime for securities companies and fund management companies *new ok*

ABIC

Statutory reserves

ABIC uses 5% of annual profit after tax for statutory reserves until the balance of statutory reserve equals 10% of ABIC's charter capital. These statutory reserves are non-distributable and are recognised as part of owners' equity.

Bonus and welfare fund

The bonus and welfare fund is allocated from profit after tax. The annual appropriated amount is decided by ABIC's General Meeting of Shareholders and is recorded in liabilities account.

Other reserves

Other reserves belonging to equity capital are allocated from profit after tax. The appropriation from profit after tax and the use of other reserves should be approved by ABIC's General Meeting of Shareholders.

4.22. Off-balance sheet commitments

4.22.1. Commitments and contingent liabilities

At any point of time, the Bank has outstanding credit commitments. These commitments are approved and unutilised loans and overdraft facilities. 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 advanced payment, in whole or in part. Therefore, these commitments and contingent liabilities do not represent expected future cash flows.

Usance payable at sight letter of credit which contains a provision that allows the beneficiary to receive payment immediately or at a date before the letter of credit due date

Prior to 1 July 2024, upon receipt of notice from the reimbursing bank that payment has been made to the beneficiary, the Bank recognises the amount payable to the reimbursing bank as a borrowing from other credit institutions and, at the same time, the amount receivable from the customer as other assets.

From 1 July 2024, when the reimbursing bank makes payment to the beneficiary, the Bank must accept the debt with the reimbursing bank, and at the same time, the customer must accept the debt with the Bank for the amount the reimbursed bank has paid to the beneficiary as committed in the letter of credit. Upon receipt of the notice of the reimbursing bank that payment has been made to the beneficiary, the Bank shall recognise the amount accepted as a debt with the reimbursing bank as a borrowing from other credit institutions, and at the same time, recognise the amount the customer has accepted as debt as a loan to customers.

The application of the relevant provisions of Circular 21 has no material impact on Agribank's consolidated financial statements for the year ended 31 December 2024. *Lang*

4.22.2. Fiduciary assets

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

4.23. Revenue and other income

4.23.1. Interest income

Interest income is recognised in the consolidated statement of income on an accrual basis, except for interest on loans classified in Group 2 to Group 5 (as described in Note 4.8.1) and restructured debts with debt groups kept unchanged in Group 1 (Standard debts) as a result of adoption of Circular 02, Circular 06, Decision 1510, Circular 53, Decree 55 and Decree 116. When a debt is classified in Group 2 to Group 5 (as described in Note 4.8.1) or restructured with debt group kept unchanged in Group 1 as a result of adoption of Circular 02, Circular 06, Decision 1510, Circular 53, Decree 55 and Decree 116, interests receivable are derecognised, recorded as off-balance sheet items and are recognised in the consolidated statement of income upon receipt.

When debts with debt groups are kept unchanged in the current debts group as a result of implementation of special rulings of the State authorities, interest receivable are not recognised as income and recorded as off-balance sheet items. Interest on these loans is recognised in the consolidated statement of income upon receipt.

4.23.2. Fee and commission income

Fee and commission income is recognised in the consolidated statement of income upon completion of the services rendered.

4.23.3. Income from investing activities

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

Dividend income in cash is recognised in the consolidated statement of income when Agribank's right to receive payment is established. Dividends received in the form of shares, bonus shares and rights to purchase shares given to existing shareholders, shares distributed from retained earnings are not recognised as an increase in investment and such dividend income is not recognised in the consolidated statement of income. When share dividends are received, Agribank only recognises an increase in the number of shares.

Dividends received in connection with the period before the investment is made are recognised as a decrease in carrying amount of the investment. *Uana JK*

4.23.4. Revenue from securities brokerage

Revenue from securities brokerage activities (performed through Agriseco) is recognised when the securities transaction is completed.

4.23.5. Revenue from securities investment consulting services

Revenue from securities investment consulting services (performed through Agriseco) is recognised in proportion to the stage of completion of the transaction at the end of the accounting period. The stage of completion is assessed by reference to work performed.

4.23.6. Revenue from securities custody service

Revenue from securities custody service (performed through Agriseco) is recognised when services are provided.

4.23.7. Revenue from insurance services

Gross written premiums from direct business (performed through ABIC) are recorded according to Circular 67. Specifically, gross written premiums from direct business are recognised when:

- The insurance contract has been entered into by ABIC and the insured and the insured has fully paid the insurance premium;
- There is evidence that the insurance contract has been entered into and the insured has fully paid the insurance premium;
- The insurance contract has been entered into and ABIC has an agreement with the insured on the insurance premium payment schedule as prescribed in Points a and c, Clause 2, Article 26, Circular 67, Agribank records the premium revenue that the insurance buyer must pay as agreed in the insurance contract at the beginning of the insurance period.
- The insurance contract has been entered into and there is an agreement with the insured for insurance premium being paid on instalment basis, ABIC recognises the premiums revenue corresponding to the period or periods in which premiums revenue have been incurred and does not recognise premiums revenue that are not due to be paid by the insurance buyer as agreed in the insurance contract.

Revenue from reinsurance fees is recognised when the liability arises, based on the reinsurance bulletin board sent to ABIC by the reinsurance assignors and confirmed by ABIC.

ABIC recognizes the reinsurance transfer fees on the basis of the premium to be transferred to the reinsurers, corresponding to the original insurance premium recorded in the fiscal year.

Reinsurance ceding commission revenue is recognised at the same time as the incurred reinsurance ceding fees. At the end of accounting period, ABIC must determine unearned reinsurance commission revenue corresponding to the reinsurance fee not recognised in the fiscal year to carry over to the following fiscal year according to the premium reserve method as presented in Note 4.15. *Ullena* *jt*

4.24. Interest expenses

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

4.25. Fee and commission expenses

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

4.26. Expenses for insurance activities

Expenses from insurance services of Agribank (performed through ABIC) include insurance claim costs, commission costs and insurance acquisition costs.

Claim settlement expenses of direct insurance are recorded as incurred, that is, when ABIC accepts to settle the insured's claims following respective settlement notice.

Reinsurance indemnities are recognised when incurred, on the basis of the reinsurance notice sheet sent to ABIC and ABIC approves of the indemnity.

Claims for reinsurance transfer are recognised on the basis of the receivable amount corresponding to claim expense recognised in the fiscal year and the ceded ratio.

Insurance commission costs are recognised as incurred. At the end of the annual accounting period, ABIC must determine the unrecognised commission and reinsurance expenses in the current year corresponding to the unearned premium and reinsurance premium to be amortised in the subsequent annual accounting periods according to the above premium reserve method as presented in Note 4.15.

All acquisition costs other than commission expenses incurred on the new business or renewal of insurance policies are recognised in the consolidated statement of income when incurred.

4.27. Operating lease payments

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

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4.28. Taxation

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

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


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

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

4.29. Related parties

Parties are considered to be related to Agribank if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where Agribank and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

4.30. Nil balances

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

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4.31. Financial instruments

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

4.31.1. Financial assets

Financial assets at fair value through profit or loss

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

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

Held-to-maturity investments

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

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

Loans and receivables

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

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

Available-for-sale financial assets

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

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

4.31.2. Financial liabilities

Financial liabilities at fair value through profit or loss

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


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

Financial liabilities carried at amortised cost

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

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

4.32. Comparative information

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

5. Cash and gold on hand

	31/12/2024 VND million	31/12/2023 VND million
Cash on hand in VND	15,429,183	13,902,679
Cash on hand in foreign currencies	1,558,517	1,311,162
Cash in transit	1,716	-
Monetary gold	2,413	1,103
	16,991,829	15,214,944

6. Balances with the State Bank of Vietnam

Balances with the State Bank of Vietnam include compulsory reserves and current accounts.

Under the SBV's regulations relating to the compulsory reserve, banks are permitted to maintain a certain reserve in their current accounts opened at SBV ("CRR"). The monthly average balance of the reserves must not be less than CRR rates multiplied by the preceding month's average balances of deposits in scope:

Deposit at the State Bank of Vietnam	CRR rates	
	31/12/2024	31/12/2023
Preceding months' average balances of:		
▪ Demand deposits in foreign currencies and deposits in foreign currencies with terms of less than 12 months	7%	7%
▪ Deposits in foreign currencies with terms of 12 months or more	5%	5%
▪ Demand deposits in VND and deposits in VND with terms of less than 12 months	3%	3%
▪ Deposits in VND with terms of 12 months or more	1%	1%
	31/12/2024	31/12/2023
	VND million	VND million
Current account and compulsory reserves		
▪ In VND	25,867,239	21,959,046
▪ In foreign currency	954,346	923,681
	26,821,585	22,882,727

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Notes to the consolidated financial statements
for the year ended 31 December 2024 (continued)

The year-end annual interest rate is as follows:

	31/12/2024	31/12/2023
Deposits in VND within the compulsory reserve requirement	0.50%	0.50%
Deposits in USD within the compulsory reserve requirement	0.00%	0.00%
Deposits in VND exceeding the compulsory reserve requirement	0.00%	0.00%
Deposits in USD exceeding the compulsory reserve requirement	0.00%	0.00%

7. Deposits with and loans to other credit institutions

	31/12/2024 VND million	31/12/2023 VND million
Demand deposits	133,573,515	133,447,179
▪ In VND	35,253,716	11,869,546
▪ In foreign currency	98,319,799	121,577,633
Term deposits	93,161,539	148,995,680
▪ In VND	87,696,024	143,658,480
▪ In foreign currency	5,465,515	5,337,200
Loans to other credit institutions	-	892,475
▪ In VND	-	300,000
▪ Discount, rediscount of valuable papers	-	592,475
	226,735,054	283,335,334

Analysis of the quality of the outstanding balance of term deposits with and loans to other credit institutions is as follows:

	31/12/2024 VND million	31/12/2023 VND million
Group 1 - Standard debts	55,812,515	116,023,675

8. Held-for-trading securities

	31/12/2024 VND million	31/12/2023 VND million
Debt securities		
Bonds issued by other local credit institutions	245,413	-
Certificate of deposits issued by other local credit institutions	101,613	-
Equity securities		
Equity securities by other credit institutions	5,330	-
Securities issued by local economic entities	62,360	10,750
	<u>414,716</u>	<u>10,750</u>
Allowance for held-for-trading securities	(8,566)	(291)
	<u>406.150</u>	<u>10.459</u>

Listing status of held-for-trading securities is as follows:

	31/12/2024 VND million	31/12/2023 VND million
Debt securities		
Listed	245,413	-
Unlisted	101,613	-
Equity securities		
Listed	53,684	7,761
Unlisted	14,006	2,989

Movements in allowance for diminution in the value of securities held for trading during the year were as follows:

	2024 VND million	2023 VND million
Opening balance	291	821
Provision/(reversal) of allowance for diminution in the value of securities held for trading during the year	8,275	(530)
Closing balance	<u>8,566</u>	<u>291</u>

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9. Derivatives and other financial assets/(liabilities)

As at 31 December 2024	Total contract value (at exchange rate at the effective date of the contract)	Total book value (at exchange rate at 31 December 2024)		
		Assets VND million	Liabilities VND million	Net VND million
Currency derivatives				
▪ Forward transactions	21,940	36	(22)	14
▪ Swap transactions	190,004,278	4,855,349	(1,272,202)	3,583,147
	190,026,218	4,855,385	(1,272,224)	3,583,161
As at 31 December 2023	Total contract value (at exchange rate at the effective date of the contract)	Total book value (at exchange rate at 31 December 2023)		
	VND million	Assets VND million	Liabilities VND million	Net VND million
Currency derivatives				
▪ Forward transactions	473,254	1,824	(1,654)	170
▪ Swap transactions	127,382,278	86,269	(1,715,424)	(1,629,155)
	127,855,532	88,093	(1,717,078)	(1,628,985)

10. Loans to customers

	31/12/2024 VND million	31/12/2023 VND million
Loans to local economic entities and individuals	1,717,909,421	1,545,986,612
Bills and valuable papers discount	512,956	493,503
Payment on behalf of customers	66,826	64,739
Loans granted from borrowed and entrusted funds	2,697,024	3,677,281
Loans to foreign organizations and individuals	13,445	19,579
Loans under Government direction	8,591	5,078
Frozen loans and loans awaiting resolution	509	509
Receivables and loans of other subsidiaries	2,173,422	1,910,526
	1,723,382,194	1,552,157,827

(i) Portfolio of loans to customers by loan group was as follows:

	31/12/2024 VND million	31/12/2023 VND million (restated) (*)
Group 1 - Standard debts	1,662,997,762	1,488,504,121
Group 2 - Special-mentioned debts	29,202,409	32,308,537
Group 3 - Sub-standard debts	2,282,808	4,083,844
Group 4 - Doubtful debts	4,088,234	5,875,892
Group 5 - Loss debts	22,637,559	19,474,907
Receivables and loans of subsidiaries	2,173,422	1,910,526
	1,723,382,194	1,552,157,827

(*) The figures as at 31/12/2023 have been restated according to the State Audit results for 2023.

(ii) Portfolio of loans to customers by term was as follows:

	31/12/2024 VND million	31/12/2023 VND million
Short-term loans	1,102,359,390	943,343,271
Medium-term loans	386,169,314	402,573,886
Long-term loans	232,680,068	204,330,144
Receivables and loans of subsidiaries	2,173,422	1,910,526
	1,723,382,194	1,552,157,827

(iii) Portfolio of loans to customers by customer type and ownership was as follows:


	31/12/2024		31/12/2023	
	VND million	%	VND million	%
Loans to economic entities				
▪ State-owned enterprises	2,169,971	0.13	1,099,329	0.07
▪ Cooperatives	1,838,750	0.11	1,693,364	0.11
▪ Joint stock companies, limited liability companies	424,847,999	24.65	414,423,949	26.70
▪ Private companies	47,809	0.00	816,815	0.05
▪ Foreign invested enterprises	2,814,424	0.16	4,295,185	0.28
Loans to individuals	1,271,822,234	73.80	1,127,715,436	72.65
Other loans	19,841,007	1.15	2,113,749	0.14
	1,723,382,194	100	1,552,157,827	100

(iv) Portfolio of loans to customers by industry was as follows:

	31/12/2024		31/12/2023	
	VND million	%	VND million	%
Agriculture, forestry and aquaculture	437,858,834	25.41	400,433,011	25.80
Mining	5,702,115	0.33	3,534,546	0.23
Manufacturing and processing	126,060,780	7.31	104,470,078	6.73
Production and distribution of electricity, gas, hot water, steam, and air conditioning	58,149,686	3.37	52,562,649	3.39
Construction	85,840,224	4.98	85,002,858	5.48
Real estate business	30,944,741	1.80	20,962,953	1.35
Retails, wholesales and repair of cars, motorbikes, mopeds and other motor vehicles	546,461,327	31.71	495,683,268	31.94
Shipping, warehouse	24,650,971	1.43	21,261,583	1.37
Accommodation, food and beverage service	28,518,023	1.65	23,033,902	1.48
Arts, entertainment and recreation	1,805,368	0.10	1,622,611	0.10
Information and communication	957,220	0.06	1,155,142	0.07
Health care, education and public utility activities	4,258,592	0.25	3,734,710	0.24
Profession, science and technology activities	853,225	0.05	701,903	0.05
Banking, finance and insurance activities	7,074,806	0.41	3,619,991	0.23
Administrative and operational support services	1,009,280	0.06	688,502	0.04
Other services	27,581,106	1.60	26,987,883	1.74
Household work, manufacture of household self-consumption material and services	328,059,736	19.04	300,636,064	19.37
Water supply, waste and wastewater managements and treatment	7,596,160	0.44	6,066,173	0.39
	1,723,382,194	100	1,552,157,827	100

11. Allowance for loans to customers

	31/12/2024 VND million	31/12/2023 VND million (restated) (*)
General allowance	12,628,766	11,410,535
Specific allowance	25,649,989	26,654,343
	38,278,755	38,064,878

(*) The figures as at 31/12/2023 have been restated according to the State Audit results for 2023. 

Movements in general and specific allowance for loans to customers

	2024	
	General allowance VND million	Specific allowance VND million
Opening balance (restated)	11,410,535	26,654,343
Allowance made during the year (Note 33)	1,218,231	25,440,056
Utilisation of allowance for credit losses during the year	-	(26,444,410)
Closing balance	12,628,766	25,649,989

	2023	
	General allowance VND million	Specific allowance VND million
Opening balance (restated)	10,598,299	26,237,403
Allowance made during the year (restated) (Note 33)	812,236	18,586,558
<i>Allowance made during the year (as previously reported)</i>	<i>814,496</i>	<i>18,532,577</i>
<i>Restatement according to the State Audit results for 2023</i>	<i>(2,260)</i>	<i>53,981</i>
Utilisation of allowance for credit losses during the year	-	(18,169,618)
Closing balance (restated)	11,410,535	26,654,343

12. Investment securities

12.1. Available-for-sale investment securities

	31/12/2024 VND million	31/12/2023 VND million
Debt securities	167,199,946	97,725,126
▪ Government bonds	92,668,517	79,394,132
▪ Bonds issued by other local credit institutions	7,727,279	7,728,759
▪ Certificate of deposits issued by other local credit institutions	66,804,150	10,602,235
Equity securities	48,377	54,629
▪ Equity securities issued by local economic entities	48,377	54,629
	167,248,323	97,779,755

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Notes to the consolidated financial statements
for the year ended 31 December 2024 (continued)

Analysis of the quality of the outstanding balance of available-for-sale investment securities classified as credit risk-bearing assets:

	31/12/2024 VND million	31/12/2023 VND million
Group 1 - Standard debts (*)	66,836,965	10,646,795

(*) This represents the amount for purchasing debt securities that the Bank and its subsidiaries has paid according to the contract or agreement on purchase of investment securities.

As at 31 December 2024, the total par value of valuable papers mortgaged or pledged at other credit institutions and its limit set at the State Bank is VND19,666,390 million (31/12/2023: VND15,816,390 million).

12.2. Held-to-maturity investment securities

	31/12/2024 VND million	31/12/2023 VND million
Special Government bonds (i)	-	690,000
Government bonds	55,948,574	56,452,430
Bonds issued by other local credit institutions	18,166,572	18,198,299
Certificate of deposits issued by other local credit institutions	286,149	1,102,753
Debt and Asset Trading Corporation ("DATC") bonds (ii)	169,684	169,684
Bonds issued by local economic entities	599,000	599,000
	75,169,979	77,212,166

(i) Special Government bonds represent 20-year bonds issued from 2002 to 2004 and bear a fixed interest rate of 3.3% per annum, interest is paid annually. These bonds are not allowed to be transferred or discounted within 5 years from the issue date. The interest of special Government bonds is used to supplement the Bank's charter capital in accordance with the guidance of Circular No. 100/2002/TT-BTC dated 4 November 2002 issued by the Ministry of Finance. In 2024, the Bank received interest of special Government bonds amounting to VND22,770 million (2023: VND68,970 million) (Note 24).

(ii) DATC bond have a term of 10 years from 2013 to 2023 and a fixed interest rate of 8.9% per annum, interest is paid once on the bond maturity date. The principal and interest of this bond has been overdue since 12 September 2023. *Ullay* *gt*

Analysis of the quality of held-to-maturity investment securities classified as credit risk-bearing assets:

	31/12/2024 VND million	31/12/2023 VND million
Standard debts (*)	286,149	1,177,957
Sub-standard debts (*)	-	169,684
Loss debts (*)	768,684	599,000
	1,054,833	1,946,641

- (*) These represent the amounts for purchasing debt securities that the Bank and its subsidiaries has paid according to the contract or agreement on purchase of investment securities.

12.3. Allowance for investment securities

	31/12/2024 VND million	31/12/2023 VND million
Allowance for available-for-sale securities (a)	19,634	35,000
Allowance for held-to-maturity securities (b)	768,684	634,209
	788,318	669,209

(a) Allowance for available-for-sale securities

- (i) Movements in allowance for diminution in the value of available-for-sale securities during the year were as follows:

	2024 VND million	2023 VND million
Opening balance	35,000	50,366
Reversal of allowance for diminution in the value of available-for-sale securities during the year (Note 29)	(15,366)	-
Others movement	-	(15,366)
Closing balance	19,634	35,000

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(b) Allowance for held-to-maturity securities

	31/12/2024 VND million	31/12/2023 VND million
General allowance for held-to-maturity securities (i)	-	1,272
Specific allowance for held-to-maturity securities (ii)	768,684	632,937
	768,684	634,209

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

	2024 VND million	2023 VND million
Opening balance	1,272	-
Allowance (reversal)/made during the year (Note 29)	(1,272)	1,272
Closing balance	-	1,272

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

	2024 VND million	2023 VND million
Opening balance	632,937	599,000
Allowance made during the year (Note 29)	135,747	33,937
Closing balance	768,684	632,937

13. Capital contribution, long-term investments

13.1. Investments in associates

	31/12/2024		31/12/2023	
	%	Cost	%	Cost
	owned	VND million	owned	VND million
Swivico - Nha Trang Hotel Investment and Management Joint Stock Company (*)	29.00	1,740	29.00	1,740

(*) Swivico - Nha Trang Hotel Investment and Management Joint Stock Company ("Swivico") is an associate of Agribank Banking Services One Member Limited Company, a subsidiary. At the date of these consolidated financial statements, Swivico has suspended its operations; therefore, the investment in this company is recognised using the equity method with an book value of VND0. *uav* *jk*

13.2. Other capital contribution, long-term investments

	31/12/2024		31/12/2023	
	% owned	Cost VND million	% owned	Cost VND million
Yen Bai Credit Guarantee Fund	7.23	1,800	7.23	1,800
Agribank Land Joint Stock Company	2.91	6,300	2.91	6,300
Viet Nam National Financial Switching Joint Stock Company	8.00	25,000	8.00	25,000
		<u>33,100</u>		<u>33,100</u>

13.3. Allowance for capital contribution, long-term investments

	31/12/2024 VND million	31/12/2023 VND million
Allowance for capital contribution, long-term investments (i)	<u>6,300</u>	<u>6,300</u>

- (i) The allowance for impairment of investments in subsidiaries reflects the impairment provision recognized for Agribank Real Estate Joint Stock Company. *Handwritten signature*

14. Tangible fixed assets

Year ended 31 December 2024

	Buildings and structures VND million	Machines and equipment VND million	Means of transportation VND million	Office equipment VND million	Other tangible fixed assets VND million	Total VND million
Cost						
Opening balance (restated)	11,360,435	3,887,886	3,299,500	5,392,338	642,786	24,582,945
Acquisitions	876,524	325,889	241,176	420,042	40,744	1,904,375
Liquidation and disposals	(32,207)	(71,929)	(138,978)	(211,857)	(10,964)	(465,935)
Transferred from construction in progress	135,979	235	5,104	19,056	-	160,374
Other movements	76,916	5,534	(7,335)	18,857	(60,820)	33,152
Closing balance	12,417,647	4,147,615	3,399,467	5,638,436	611,746	26,214,911
Accumulated depreciation						
Opening balance (restated)	5,791,147	3,139,131	2,267,775	4,275,838	319,138	15,793,029
Charge for the year	595,239	310,379	351,326	579,245	15,571	1,851,760
Liquidation and disposals	(26,228)	(70,993)	(138,979)	(211,275)	(11,691)	(459,166)
Other movements	16,454	(31,122)	(3,938)	4,508	10,734	(3,364)
Closing balance	6,376,612	3,347,395	2,476,184	4,648,316	333,752	17,182,259
Net book value						
Opening balance (restated)	5,569,288	748,755	1,031,725	1,116,500	323,648	8,789,916
Closing balance	6,041,035	800,220	923,283	990,120	277,994	9,032,652

Included in tangible fixed assets were assets costing VND10,274,691 million which were fully depreciated as at 31 December 2024 (31/12/2023: VND9,183,510 million), but are still in active use. 

Vietnam Bank for Agriculture and Rural Development
 No. 2 Lang Ha, Thanh Cong Ward, Ba Dinh District Hanoi, Vietnam
 Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)
 Year ended 31 December 2023

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 No. 49/2014/TT-NHNN dated 31 December 2014
 of the State Bank of Vietnam)

Cost	Buildings and structures VND million	Machines and equipment VND million	Means of transportation VND million	Office equipment VND million	Other tangible fixed assets VND million	Total VND million
Opening balance	10,664,182	3,608,454	3,055,642	5,041,918	632,724	23,002,920
Acquisitions	641,656	354,991	339,673	614,431	15,662	1,966,413
Liquidation and disposals	(36,228)	(77,350)	(100,273)	(276,261)	(5,600)	(495,712)
Other movements (restated)	90,825	1,791	4,458	12,250	-	109,324
<i>Other movements (as previously reported)</i>	<i>91,860</i>	<i>1,791</i>	<i>4,458</i>	<i>12,250</i>	-	<i>110,359</i>
<i>Restatement according to the State Audit results for 2023</i>	<i>(1,035)</i>	-	-	-	-	<i>(1,035)</i>
Closing balance	11,360,435	3,887,886	3,299,500	5,392,338	642,786	24,582,945
Accumulated depreciation						
Opening balance	5,328,224	2,912,456	2,002,676	3,992,232	281,065	14,516,653
Charge for the year (restated)	504,205	303,007	361,447	559,071	43,521	1,771,251
<i>Charge for the year (as previously reported)</i>	<i>503,945</i>	<i>303,118</i>	<i>361,521</i>	<i>559,144</i>	<i>43,521</i>	<i>1,771,249</i>
<i>Restatement according to the State Audit results for 2023</i>	<i>260</i>	<i>(111)</i>	<i>(74)</i>	<i>(73)</i>	-	<i>2</i>
Liquidation and disposals	(36,050)	(76,332)	(96,348)	(275,465)	(5,448)	(489,643)
Other movements (restated)	(5,232)	-	-	-	-	(5,232)
<i>Other movements (as previously reported)</i>	<i>515</i>	-	-	-	-	<i>515</i>
<i>Restatement according to the State Audit results for 2023</i>	<i>(5,747)</i>	-	-	-	-	<i>(5,747)</i>
Closing balance	5,791,147	3,139,131	2,267,775	4,275,838	319,138	15,793,029
Net book value						
Opening balance	5,335,958	695,998	1,052,966	1,049,686	351,659	8,486,267
Closing balance (restated)	5,569,288	748,755	1,031,725	1,116,500	323,648	8,789,916


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15. Finance lease tangible fixed assets

	Means of transportation	
	2024	2023
	VND million	VND million
Cost		
Opening balance	19,247	20,446
Other decreases	-	(1,199)
Closing balance	19,247	19,247
Accumulated depreciation		
Opening balance	18,703	19,703
Charge for the year	198	199
Other decreases	-	(1,199)
Closing balance	18,901	18,703
Net book value		
Opening balance	544	743
Closing balance	346	544

Included in finance lease tangible fixed assets were assets costing VND17,618 million which were fully depreciated as at 31 December 2024 (31/12/2023: VND17,618 million), but which are still in active use. *lam JK*

16. Intangible fixed assets

Year ended 31 December 2024

	Land use rights VND million	Software VND million	Other intangible fixed assets VND million	Total VND million
Cost				
Opening balance (restated)	2,430,070	1,646,074	61,675	4,137,819
Increases during the year	989	87,200	-	88,189
Written off	8,149	(1,364)	(8,128)	(1,343)
Transferred from construction in progress	-	395	-	395
Closing balance	2,439,208	1,732,305	53,547	4,225,060
Accumulated amortisation				
Opening balance (restated)	280,294	1,380,143	9,393	1,669,830
Written off	-	(768)	-	(768)
Charge for the year	31,773	96,149	43	127,965
Closing balance	312,067	1,475,524	9,436	1,797,027
Net book value				
Opening balance (restated)	2,149,776	265,931	52,282	2,467,989
Closing balance	2,127,141	256,781	44,111	2,428,033

Included in intangible fixed assets were assets costing VND1,251,474 million which were fully amortised as at 31 December 2024 (31/12/2023: VND1,174,475 million), but which are still in active use. *Handwritten signature*

Notes to the consolidated financial statements
for the year ended 31 December 2024 (continued)

Year ended 31 December 2023

	Land use rights VND million	Software VND million	Other intangible fixed assets VND million	Total VND million
Cost				
Opening balance	2,399,023	1,382,202	61,675	3,842,900
Increases during the year (restated)	47,414	263,809	-	311,223
<i>Increases during the year (as previously reported)</i>	<i>47,414</i>	<i>263,872</i>	<i>-</i>	<i>311,286</i>
<i>Restatement according to the State Audit results for 2023</i>	<i>-</i>	<i>(63)</i>	<i>-</i>	<i>(63)</i>
Other movements (restated)	(16,367)	63	-	(16,304)
<i>Increases during the year (as previously reported)</i>	<i>4,216</i>	<i>-</i>	<i>-</i>	<i>4,216</i>
<i>Restatement according to the State Audit results for 2023</i>	<i>(20,583)</i>	<i>63</i>	<i>-</i>	<i>(20,520)</i>
Closing balance	2,430,070	1,646,074	61,675	4,137,819
Accumulated amortisation				
Opening balance	262,474	1,256,950	8,652	1,528,076
Charge for the year	26,578	123,193	741	150,512
Other movements (restated)	(8,758)	-	-	(8,758)
<i>Other movements (as previously reported)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Restatement according to the State Audit results for 2023</i>	<i>(8,758)</i>	<i>-</i>	<i>-</i>	<i>(8,758)</i>
Closing balance	280,294	1,380,143	9,393	1,669,830
Net book value				
Opening balance	2,136,549	125,252	53,023	2,314,824
Closing balance (restated)	2,149,776	265,931	52,282	2,467,989

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17. Other assets

17.1. Receivables

	31/12/2024 VND million	31/12/2023 VND million (restated) (*)
Construction in progress	1,778,275	1,872,311
External receivables	4,979,362	5,303,410
Interest subsidy receivables from the State Budget	2,554,938	2,580,431
Advances for the purchases, overhaul of fixed assets	443,271	288,846
Temporary payment of profit to the State Budget	68,775	-
Reserves for ceding reinsurance activities	405,242	210,859
Input value added tax	126,889	73,207
Receivables from investment of Agribank Banking Services Single Member Limited Liability Company	155,076	155,076
Receivables from providing insurance services	82,172	71,907
Receivables from securities trading activities	7,670	2,821
Receivables from judgement execution	-	883,910
Other receivables	1,135,329	1,036,353
Internal receivables	892,096	1,116,919
	7,649,733	8,292,640

(*) The figures as at 31/12/2023 have been restated according to the State Audit results for 2023.

17.2. Accrued interests and fees receivable

	31/12/2024 VND million	31/12/2023 VND million (restated) (*)
Accrued interests from deposits	152,598	106,948
Accrued interests from securities investment	3,766,221	3,021,273
Accrued interests from credit activities	8,939,446	10,167,042
Accrued interests from derivatives	14,707	133,897
Fees receivable	64,797	71,086
	12,937,769	13,500,246

(*) The figures as at 31/12/2023 have been restated according to the State Audit results for 2023.

17.3. Other assets

	31/12/2024 VND million	31/12/2023 VND million (restated) (*)
Tools and supplies	215,602	217,813
Deferred expenses	1,165,869	1,095,918
Investment in finance lease assets	276,832	285,331
Payment to payment support fund of Agriseco	20,000	20,000
Other assets	641,615	1,904,045
	2,319,918	3,523,107

(*) The figures as at 31/12/2023 have been restated according to the State Audit results for 2023.

17.4. Allowance for other on-balance sheet assets

Movements in allowance for other on-balance sheet assets during the year were as follows:

	2024 VND million	2023 VND million
Opening balance	1,756,383	1,765,278
Allowance made/(reserved) during the year (Note 32)	36,613	(8,880)
Allowance utilised during the year	(968,047)	-
Other movements	(10,176)	(15)
Closing balance	814,773	1,756,383

18. Amounts due to the Government and the SBV

	31/12/2024 VND million	31/12/2023 VND million
Deposits from the State Treasury	794,621	892,388
▪ Demand deposits in VND	794,564	888,068
▪ Demand deposits in foreign currencies	57	4,320
Borrowings from the SBV	228,349	384,208
▪ Borrowings under the credit profiles	215,856	371,716
▪ Other borrowings	12,493	12,492
	1,022,970	1,276,596

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19. Deposits and borrowings from other credit institutions

	31/12/2024 VND million	31/12/2023 VND million
Demand deposits from other credit institutions	37,418,605	2,171,303
▪ In VND	36,973,312	1,699,394
▪ In foreign currencies	445,293	471,909
Term deposits from other credit institutions	88,159	17,870
▪ In foreign currencies	88,159	17,870
Borrowings from other credit institutions	922,891	554,028
▪ In VND	882,904	439,545
▪ In foreign currencies	39,987	114,483
	38,429,655	2,743,201

20. Deposits from customers

	31/12/2024 VND million	31/12/2023 VND million
Demand deposits	245,746,837	206,525,848
▪ In VND	238,119,560	198,966,682
▪ In foreign currencies	7,627,277	7,559,166
Term deposits	1,667,148,870	1,608,231,440
▪ In VND	1,661,492,723	1,602,615,168
▪ In foreign currencies	5,656,147	5,616,272
Special-purpose deposits	18,331	844,516
▪ In VND	18,097	841,870
▪ In foreign currencies	234	2,646
Margin deposits	1,750,323	1,669,226
▪ In VND	1,657,267	1,544,632
▪ In foreign currencies	93,056	124,594
	1,914,664,361	1,817,271,030

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Deposits from customers by types of customers/enterprises were as follows:

	31/12/2024 VND million	31/12/2023 VND million
Economic entities	514,908,369	476,665,224
Individuals	1,398,137,926	1,338,796,416
Others	1,618,066	1,809,390
	1,914,664,361	1,817,271,030

21. Valuable papers issued

	31/12/2024 VND million	31/12/2023 VND million
Certificates of deposits	53,359,772	9,634,596
Less than 12 months	53,000,062	9,005,460
▪ <i>In VND</i>	53,000,062	9,005,460
From 12 months to less than 5 years	359,710	629,136
▪ <i>In VND</i>	359,710	629,136
Promissory notes	703	703
Less than 12 months	568	568
▪ <i>In VND</i>	568	568
From 12 months to less than 5 years	135	135
▪ <i>In VND</i>	135	135
Bonds	54,786,066	50,923,739
Over 5 years	54,786,066	50,923,739
▪ <i>In VND</i>	54,786,066	50,923,739
	108,146,541	60,559,038

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22. Other liabilities

22.1. Accrued interests and fees payable

	31/12/2024 VND million	31/12/2023 VND million
Interests payable for deposits	28,673,374	39,051,601
Interests payable for valuable paper issued	1,143,809	457,062
Interests payable for other borrowed and entrusted funds and loans	23,666	27,807
Interests payable for borrowings from other credit institutions	21,518	28,423
Interests payable to derivatives	215,449	263,178
Fees payable	191,210	9,120
	30,269,026	39,837,191

22.2. Other payables and liabilities

	31/12/2024 VND million	31/12/2023 VND million (restated) (*)
Internal payables	7,656,853	6,739,112
Bonus and welfare	1,187,286	3,882,405
External payables	6,761,657	6,664,270
<i>Of which:</i>		
Insurance technical reserves:	1,962,426	1,709,436
▪ <i>Unearned premium reserve</i>	1,314,495	1,275,210
▪ <i>Claims reserve</i>	448,872	255,734
▪ <i>Catastrophe reserve and contingency reserve</i>	199,059	178,492
Tax and other payables to State Treasury (i)	1,565,489	2,689,382
Deferred revenue	511,721	531,436
Deposits for the finance lease activities of customers	44,157	46,801
Payables related to claims on direct insurance and ceded reinsurance policies	57,465	173,752
Remittance payables	776,493	698,207
Payables for construction and purchase of fixed assets	43,502	45,573
Payables for securities trading activities	191	712
Other payables	1,800,213	768,971
	15,605,796	17,285,787

(*) The figures as at 31/12/2023 have been restated according to the State Audit results for 2023.

(i) Tax and other payables to State Treasury:

	31/12/2024 VND million	31/12/2023 VND million (restated) (*)
Value added tax	74,836	70,830
Corporate income tax	1,259,101	2,456,270
Other taxes	231,552	162,282
	1,565,489	2,689,382

(*) The figures as at 31/12/2023 have been restated according to the State Audit results for 2023.

Details of movements in tax payables to State Treasury are described in Note 23.

23. The Bank's obligations to the State Budget

Year ended 31 December 2024

	1/1/2024 VND million (restated)	Incurred VND million	Paid VND million	Other movements VND million	31/12/2024 VND million
Value added tax	70,830	784,893	(780,887)	-	74,836
Corporate income tax	2,456,270	5,510,173	(6,710,146)	2,804	1,259,101
Other taxes	162,282	1,755,972	(1,686,702)	-	231,552
	2,689,382	8,051,038	(9,177,735)	2,804	1,565,489

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Notes to the consolidated financial statements
for the year ended 31 December 2024 (continued)

Year ended 31 December 2023

	1/1/2023 Payable VND million	Incurred VND million	Paid VND million	Other movements VND million	31/12/2023 Payable VND million
Value added tax	67,013	665,995	(662,178)	-	70,830
Corporate income tax (restated)	525,412	5,120,675	(3,191,284)	1,467	2,456,270
<i>As previously reported</i>	<i>525,412</i>	<i>5,164,287</i>	<i>(3,191,284)</i>	<i>1,467</i>	<i>2,499,882</i>
<i>Restatement</i>					
<i>according to the State</i>					
<i>Audit results for 2023</i>	-	(43,612)	-	-	(43,612)
Other taxes (restated)	136,192	1,365,200	(1,339,228)	118	162,282
<i>As previously reported</i>	<i>136,192</i>	<i>1,365,200</i>	<i>(1,339,228)</i>	-	<i>162,164</i>
<i>Restatement</i>					
<i>according to the State</i>					
<i>Audit results for 2023</i>	-	-	-	118	118
	728,617	7,151,870	(5,192,690)	1,585	2,689,382

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24. Capital and reserves

Changes in owner's equity during the year were as follows:

Year ended 31 December 2024	Charter capital VND million	Other capital VND million	Investment and development fund VND million	Financial reserve VND million	Reserve to supplement charter capital VND million	Asset revaluation differences VND million	Retained profits VND million	Non- controlling interest VND million	Total VND million
Opening balance (restated)	41,268,833	578,060	29,452,041	8,862,680	4,557,350	223,104	14,071,099	1,348,247	100,361,414
Net profit for the year	-	-	-	-	-	-	21,935,278	131,997	22,067,275
Increase in charter capital according to approval of Government (i)	10,347,000	-	-	-	-	-	-	-	10,347,000
Interest from Special Government bonds during the year (Note 12.2)	22,770	-	-	-	-	-	-	-	22,770
Appropriation to funds of subsidiaries	-	-	-	-	4,437	-	(4,437)	-	-
Appropriation to bonus and welfare fund of subsidiaries	-	-	-	-	-	-	(56,722)	(33,585)	(90,307)
Appropriation to bonus fund for management personnel	-	-	-	-	-	-	(513)	(173)	(686)
Advanced transfer of profit to the State Budget during the year	-	-	-	-	-	-	(7,092,299)	-	(7,092,299)
Finalisation of the temporary transfer of prior year profits to the State Budget (ii)	-	-	-	-	-	-	(1,410,835)	-	(1,410,835)
Dividend payment	-	-	-	-	-	-	-	(104,873)	(104,873)
Sale of treasury shares during the year of the subsidiaries	-	-	-	-	-	-	4,331	3,986	8,317
Other movements	-	-	-	-	-	-	(39,527)	(493)	(40,020)
Closing balance	51,638,603	578,060	29,452,041	8,862,680	4,561,787	223,104	27,406,375	1,345,106	124,067,756

(i) Increase in charter capital according to Decision No. 1118/QĐ-TTg of the Prime Minister dated 25 September 2023 and Decision No. 1601/QĐ-TTg dated 10 December 2023 of the Prime Minister.

(ii) Finalisation of the temporary transfer of prior year profits to the State Budget according to the finalization declaration of remaining profit after tax after the appropriation to funds payable to the State Budget by enterprises with 100% charter held by the State (Form No. 01/QT-LNCL issued together with Circular No. 80/2021/TT-BTC dated 29 September 2021 of the Minister of Finance) dated 29 March 2024. *Ung*

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Year ended 31 December 2023	Charter capital VND million	Other capital VND million	Investment and development fund VND million	Financial reserve VND million	Reserve to supplement charter capital VND million	Asset revaluation differences VND million	Retained profits VND million	Non- controlling interest VND million	Total VND million
Opening balance	34,446,863	442,374	22,113,305	5,927,185	3,108,634	223,104	19,455,936	1,280,152	86,997,553
Net profit for the year (restated)	-	-	-	-	-	-	20,366,135	155,226	20,521,361
<i>Net profit for the year (as previously reported)</i>	-	-	-	-	-	-	-	154,727	20,695,801
<i>Restatement according to the State Audit results for 2023 (iii)</i>	-	-	-	-	-	-	(174,939)	499	(174,440)
Increase in subsidiaries' charter capital from reserves to supplement charter capital and share dividends	-	135,686	-	-	(25,445)	-	(110,241)	-	-
Increase in charter capital according to approval of Government (iv)	6,753,000	-	-	-	-	-	-	-	6,753,000
Interest from Special Government bonds during the year (Note 12.2)	68,970	-	-	-	-	-	-	-	68,970
Appropriation to equity funds	-	-	7,338,736	2,935,495	1,474,161	-	(11,748,392)	-	-
Appropriation to bonus and welfare fund	-	-	-	-	-	-	(6,530,147)	(30,807)	(6,560,954)
Appropriation to bonus fund for management personnel	-	-	-	-	-	-	(4,592)	(195)	(4,787)
Transfer of profit to the State Budget	-	-	-	-	-	-	(7,370,134)	-	(7,370,134)
Dividend payment	-	-	-	-	-	-	-	(56,129)	(56,129)
Other movements	-	-	-	-	-	-	12,534	-	12,534
Closing balance (restated)	41,268,833	578,060	29,452,041	8,862,680	4,557,350	223,104	14,071,099	1,348,247	100,361,414

(iii) The figures for 2023 have been restated according to the State Audit results for 2023.

(iv) Increase in charter capital according to Decision No. 1584/QĐ-TTg of the Prime Minister dated 7 December 2023. 

25. Interest and similar income

	2024 VND million	2023 VND million (restated) (*)
Interest income from deposits	6,333,809	6,188,497
Interest income from loans to customers	126,695,638	139,015,080
Interest income from securities	6,916,211	7,915,443
Income from finance leasing	171	145
Income from guaranteed services	324,577	331,277
Other income from credit activities	960	4,215
	140,271,366	153,454,657

(*) The figures for 2023 have been restated according to the State Audit results for 2023.

26. Interest and similar expenses

	2024 VND million	2023 VND million
Interest expenses for deposits	69,073,529	92,734,707
Interest expenses for borrowings	178,406	378,213
Interest expenses for valuable papers issued	4,362,403	4,398,059
Interest expenses for finance lease	39	77
Other expenses for credit activities	102,873	155,726
	73,717,250	97,666,782

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27. Net fee and commission income

	2024 VND million	2023 VND million (restated) (*)
Fee and commission income	9,806,607	9,467,768
Income from settlement services	5,560,099	5,427,612
Income from treasury services	18,475	89,701
Income from entrustment and agency services	377,432	413,126
Income from consultancy services	26,738	9,158
Income from insurance services	2,101,183	2,001,334
Other income	1,722,680	1,526,837
Fee and commission expenses	(4,780,864)	(4,901,056)
Expenses for settlement services	(2,107,925)	(2,222,817)
Expenses for treasury activities	(346,142)	(275,824)
Expenses for telecommunication services	(147,309)	(161,387)
Expenses for commission fees	(406,485)	(409,657)
Expenses for consultancy services	(69,771)	(47,531)
Expenses for insurance services	(1,431,251)	(1,339,423)
Other expenses	(271,981)	(444,417)
	5,025,743	4,566,712

(*) The figures for 2023 have been restated according to the State Audit results for 2023.

28. Net gain from gold and foreign currency trading

	2024 VND million	2023 VND million
Income from foreign currencies trading	6,023,470	2,707,427
Income from spot foreign currencies trading	1,443,013	1,192,083
Income from gold trading	51,675	352
Income from currency derivatives instruments	4,528,782	1,514,992
Expenses from foreign currencies trading	(1,484,827)	(700,654)
Expenses on spot foreign currencies trading	(944,070)	(250,799)
Expenses on gold trading	(2,213)	-
Expenses on currency derivatives instruments	(538,544)	(449,855)
	4,538,643	2,006,773

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29. Net (loss)/gain from investment securities

	2024 VND million	2023 VND million
Gain from investment securities	25,978	3,012,189
General allowance reversed/(made) for investment securities (Note 12.3)	1,272	(1,272)
Allowance reversed for devaluation of investment securities (Note 12.3)	15,366	-
Specific allowance made for investment securities (Note 12.3)	(135,747)	(33,937)
	(93,131)	2,976,980

30. Net gain from other activities

	2024 VND million	2023 VND million (restated) (*)
Income from other activities	12,011,929	11,347,650
Recovery of loan principal previously written off	10,521,554	10,057,305
Recovery of interest from loans previously written off	1,089,426	1,109,845
Income from disposal of assets	28,252	16,930
Other income	372,697	163,570
	(1,558,005)	(813,773)
Expenses on other activities	(1,558,005)	(813,773)
Expenses for social activities	(1,512,777)	(768,730)
Expenses for other business activities	(45,228)	(45,043)
	10,453,924	10,533,877

(*) The figures for 2023 have been restated according to the State Audit results for 2023.

31. Income from capital contribution, share purchase

	2024 VND million	2023 VND million
Dividend income	2,265	90,439

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32. Operating expenses

	2024 VND million	2023 VND million (restated) (*)
Expenses for taxes, duties and fees	229,419	198,338
Expenses for employees	18,581,015	17,728,974
<i>Of which:</i>		
- <i>Salaries and allowances</i>	16,765,366	15,947,760
- <i>Salary-based expenses</i>	976,976	902,656
- <i>Allowances</i>	570,387	540,118
- <i>Other expenses</i>	268,286	338,440
Expenses for assets	4,315,904	3,988,791
<i>Of which:</i>		
- <i>Depreciation and amortisation of fixed assets</i>	1,979,923	1,921,962
Expenses for administration (i)	5,758,344	6,017,341
Insurance expenses on deposits of customer	2,332,034	2,087,997
Allowance made/(reversed) for other on-balance sheet assets (Note 17.4)	36,613	(8,880)
Other operating expenses	1,010,079	914,918
	32,263,408	30,927,479

(*) The figures for 2023 have been restated according to the State Audit results for 2023.

33. Allowance expenses for credit losses

	2024 VND million	2023 VND million (restated) (*)
General allowance made for loans to customers (Note 11)	1,218,231	812,236
Specific allowance made for loans to customers (Note 11)	25,440,056	18,586,558
	26,658,287	19,398,794

(*) The figures for 2023 have been restated according to the State Audit results for 2023. 

34.2. Reconciliation of effective tax rate

	2024 VND million	2023 VND million (restated) (*)
Accounting profit before tax	27,574,775	25,641,131
<i>Adjustment for:</i>		
• Adjustment to profit due to consolidation of financial statements	170,972	214,766
• Non-taxable dividend income	(204,057)	(227,017)
• Tax losses utilised	(22,568)	(23,442)
• Additional declaration of tax for the current year	257	-
• Non-deductible expenses	6,904	7,187
Taxable income	27,526,283	25,612,625
Income tax rate	20%	20%
Under provision in previous years	1,059	247
Adjustment of tax incentives in previous years	147	80
Other adjustments	3,710	(2,177)
Total income tax expense – current	5,510,173	5,120,675
Total income tax payable at the beginning of the year	2,456,270	525,412
Income tax paid for the year	(6,710,146)	(3,191,284)
Other adjustments	2,804	1,467
Income tax payable at the end of the year	1,259,101	2,456,270

(*) The figures for 2023 have been restated according to the State Audit results for 2023.

34.3. Applicable tax rate

The Bank and subsidiaries have an obligation to pay corporate income tax to the Government at the rate of 20% of taxable profit (2023: 20%). The corporate income tax computation is subject to review and approval by local tax authorities. *uans gk*

35. Cash and cash equivalents

	31/12/2024 VND million	31/12/2023 VND million
Cash, gold, silver and gemstones	16,991,829	15,214,944
Balances with the State Bank of Vietnam	26,821,585	22,882,727
Deposits with and loans to other credit institutions	189,386,029	248,323,379
▪ <i>Demand deposits</i>	133,573,515	133,447,179
▪ <i>Deposits with original term not exceeding 3 months</i>	55,812,514	114,876,200
	233,199,443	286,421,050

36. Employees' benefits

	2024 VND million	2023 VND million (restated) (*)
Average number of employees (person)	41,802	40,663
Employees' income	16,765,366	15,947,760
Average monthly income per person	33.42	32.68

(*) The figures for 2023 have been restated according to the State Audit results for 2023. *Handwritten signature*

37. Assets, valuable papers for mortgages, pledges and discounts, rediscounts

Assets, valuable papers received for mortgages, pledges and discounts, rediscounts

	31/12/2024 VND million	31/12/2023 VND million (restated) (*)
Customers' collaterals		
Real estate	2,923,973,132	2,645,514,361
Movable property	190,008,502	187,206,561
Valuable papers	54,663,650	54,207,504
Other collaterals	21,326,894	37,297,061
	3,189,972,178	2,924,225,487
Other credit institutions' collaterals		
Valuable papers	6,291,823	18,620,473
	6,291,823	18,620,473
	3,196,264,001	2,942,845,960

Assets, valuable papers given for mortgages, pledges and discounts, rediscounts

	31/12/2024 VND million	31/12/2023 VND million
Investment securities (Note 12.1)	19,666,390	15,816,390

(*) The figures as at 31/12/2023 have been restated according to the State Audit results for 2023. *Uang*

38. Contingent liabilities and commitments

	31/12/2024		31/12/2023		
	Contractual value - gross	VND million Margin deposits	Contractual value - net	VND million (restated) (*) Contractual value - gross	Contractual value - net
Loan guarantees	132,815	115	132,700	30,506	30,506
Foreign exchange commitments	386,575,112	-	386,575,112	257,037,937	257,037,937
<i>Of which:</i>					
- <i>Foreign currency purchase commitments</i>	133,024	-	133,024	337,214	337,214
- <i>Foreign currency sale commitments</i>	544,022	-	544,022	306,441	306,441
- <i>Currency swap commitments</i>	385,898,066	-	385,898,066	256,394,282	256,394,282
Letters of credit	2,886,756	49,666	2,837,090	3,566,498	3,466,651
Other guarantees	23,381,409	1,514,882	21,866,527	24,735,045	23,347,736
Other commitments	169,684	-	169,684	772,280	772,280
	413,145,776	1,564,663	411,581,113	286,142,266	284,655,110

(*) The figures as at 31/12/2023 have been restated according to the State Audit results for 2023. *Uang*

39. Uncollected loan interest and fees

	31/12/2024 VND million	31/12/2023 VND million (restated) (*)
Overdue loan interest not yet collected	19,685,456	19,889,018
Overdue fees not yet collected	1,884	1,883
	19,687,340	19,890,901

(*) The figures as at 31/12/2023 have been restated according to the State Audit results for 2023.

40. Written-off bad debts

	31/12/2024 VND million	31/12/2023 VND million (restated) (*)
Principal of written-off debts under surveillance	143,447,349	126,442,193
Interest of written-off debts under surveillance	91,953,988	78,783,126
Other written-off debts	614	614
	235,401,951	205,225,933

(*) The figures as at 31/12/2023 have been restated according to the audit result of the State Audit for 2023.

41. Other assets and documents in custody

	31/12/2024 VND million	31/12/2023 VND million
Precious metals, gems kept under custody	56,412	49,776
Other assets kept under custody	138,462	31,014
Leased assets (i)	1,308,193	1,315,128
Collateral for fulfilment of the guarantor's obligations pending disposition	30,225	30,225
Other valuable documents in custody	2,962,470	4,520,101
	4,495,762	5,946,244

(i) This represents the value of rent payable throughout the contract term of the remaining lease contracts in effect at the end of the annual accounting period. *see also*

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

As at 31 December 2024	Total loans	Total deposits	Trading	Investment	Derivatives	Credit
	VND million	VND million	securities VND million	securities VND million	VND million	commitments VND million
Domestic	1,722,524,929	1,952,796,038	414,716	242,418,302	190,026,218	24,836,317
Overseas	857,265	169,708	-	-	-	-
	1,723,382,194	1,952,965,746	414,716	242,418,302	190,026,218	24,836,317
As at 31 December 2023	Total loans	Total deposits	Trading	Investment	Derivatives	Credit
	VND million	VND million	securities VND million	securities VND million	VND million	commitments VND million (restated) (*)
Domestic	1,552,295,311	1,820,194,257	10,750	174,991,921	127,855,532	26,844,893
Overseas	754,991	158,334	-	-	-	-
	1,553,050,302	1,820,352,591	10,750	174,991,921	127,855,532	26,844,893

(*) The figures as at 31/12/2023 have been restated according to the State Audit results for 2023. *Leung*

43. Significant transactions and balances with related parties

In the normal course of operation, Agribank carries out transactions with related parties. The terms of these transactions are made in accordance with Agribank's regulations.

The following related parties had significant transactions and/or balances with Agribank during the year/at the year-end:

Related parties	Relationship
The State Bank of Vietnam Member's Council, Supervisory Board and Board of Management	Owner

Details of balances with related parties at the end of the year were as follows:

	Assets/(liabilities)	
	31/12/2024 VND million	31/12/2023 VND million
<i>The State Bank of Vietnam</i>		
▪ Borrowings	(228,349)	(384,208)
▪ Demand deposits	26,821,585	22,882,727

Details of significant transactions with related parties during the year were as follows:

	Transaction value	
	2024 VND million	2023 VND million
<i>The State Bank of Vietnam</i>		
▪ Interest expenses on borrowings	(15,388)	(15,844)
▪ Interest income from deposits	98,993	79,772
<i>Member's Council, Supervisory Board and Board of Management</i>		
▪ Salaries and compensation	(14,375)	(14,931)

44. Financial risk management

Risk management policy for financial instruments

Agribank is exposed to the following risks from financial instruments:

- credit risk
- liquidity risk
- market risk

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

Risk management framework

Agribank's orientation is to become a diversified financial group. Therefore, the use of financial instruments, including deposits from customers and investments in high quality financial assets has become key activities to help Agribank gain necessary interest rate gaps. From the risk management perspective, this requires Agribank to maintain a healthy balance between its off-balance sheet commitments (such as Guarantee and Letter of Credit) and loans (in local and foreign currencies) for individuals and entities of different trust levels. In addition, Agribank has used some of its working capital to invest in securities or give loans to other banks. The risks related to currency exchange and interest rates have been managed with position limits to restrict over-concentration and simultaneously participating in activities with balancing impact to minimise risks. By holding various assets being high quality financial instruments, the structure of Agribank's consolidated financial statement as at 31 December 2024 is able to protect Agribank from significant risks during its business processes and ensure liquidity. In addition, Agribank has been also involved in many hedging transactions related to financial instruments such as foreign currency swaps for the purpose of managing interest rate risk.

In the process of credit risk management, Agribank has adopted effectively the Credit Handbook which provides in details the lending policies and procedures as well as implementation guidance on standardisation of Agribank's credit activities. Liquidity risk is limited by holding appropriate amounts of cash and cash equivalents as deposits with and loans to other credit institutions and deposits at the SBV. In necessary cases, liquidity risk is mitigated by using deposits at other credit institutions and valuable papers of high liquidity. The safety ratios with risk factors taken into account are also used to manage liquidity risk. Agribank has regularly assessed interest rate gaps, compared to the gaps in domestic markets and international markets to make timely adjustments. *van/gk*

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44.1. Credit risk

The credit risk arising when counterparties default on their obligations is monitored on an ongoing basis. Agribank's primary exposure to credit risk comes from its loans and advances. The amount of credit exposure in this regard is reflected by the carrying amounts of the assets on the consolidated statement of financial position. In addition, Agribank is exposed to off balance sheet credit risk through commitments to extend credit and guarantees issued.

Agribank has issued regulations on credit appraisal and approval fully comprised of documents, regulations, processes, guidance on credit operation from customer development/appraisal phase, business plan analysis to loan approval and management of post-approval loans. Particularly, Agribank has applied the Internal Credit Rating System to all groups of customers. Accordingly, Agribank controls and manages credit risk by setting up credit limit corresponding to the risk level that Agribank has assigned to each customer, each geographic zone and each sector.

Collateral appraisal and pricing is being completed through developing, issuing and periodically updating the primary collateral framework policy and collateral management and pricing method at the consolidated level. Operations relating to the collaterals are implemented independently, with a mechanism to monitor and manage the pricing practices appropriate to Agribank's business requirement.

Credit monitoring is conducted and regularly reported as regulated by the SBV as well as internal regulations to provide timely and precise credit operation status, assess credit risk concentration level and give early warning to any abnormalities in credit operations. *uam* *JK*

10/1/2025

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The maximum exposure to credit risk on balance sheet of Agribank excluding collaterals or credit support was as follows:

As at 31 December 2024	Not overdue and not requiring allowance VND million	Overdue but not requiring allowance yet					Total VND million
		Overdue from 1 to 10 days VND million	Overdue from 10 to 90 days VND million	Overdue from 91 to 180 days VND million	Overdue from 181 to 360 days VND million	Overdue and more than 360 days VND million	
Balances with the SBV	26,821,585	-	-	-	-	-	26,821,585
Deposits with and loans to other CIs - gross	226,735,054	-	-	-	-	-	226,735,054
Held-for-trading securities - gross	347,026	-	-	-	-	-	347,026
Derivatives and other financial assets	3,583,161	-	-	-	-	-	3,583,161
Loans to customers - gross	1,636,676,509	10,567,138	182,021	237,953	1,075,300	1,346,802	1,723,382,194
Investment securities - gross	241,601,241	-	-	-	-	-	242,369,925
Other financial assets - gross	13,763,970	-	-	-	-	-	14,318,016
	2,149,528,546	10,567,138	182,021	237,953	1,075,300	1,346,802	2,237,556,961

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44.2. Liquidity risk


Liquidity risk is the risk that Agribank will not be able to meet its financial obligations as and when they fall due, or that Agribank will be able to meet its financial obligations as and when they fall due but significant losses are required to meet such obligations. Liquidity risk may lead to negative effect on the Bank's profit, reputation, equity, even causes Agribank's bankruptcy.

Liquidity risk management


Liquidity risk is the risk that Agribank encounters difficulty in fulfilling its financial obligations. Liquidity risk arises when Agribank may not be able to meet its debt repayment obligations when these liabilities are due at normal or difficult times. To minimize liquidity risk, Agribank must mobilize from various sources other than Agribank's basic capital. At the same time, Agribank needs to have a flexible liquidity management policy, monitor future cash flows and daily liquidity. Agribank also needs to assess the expected cash flow and current availability of collaterals in case of the need for additional capital mobilization.

The maturity term of assets and liabilities represents the remaining time of assets and liabilities from the end of the annual accounting period until the payment date stated in the contract or issuance clause.

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

- Balances in the State Bank are categorized as current account, including the compulsory reserves. The balance of compulsory reserves depends on the composition and terms of Agribank's customer deposits;
- The maturity term of investment securities is based on the maturity of each type of security. The maturity term of discounted or premium value of investment securities is assumed to be "Over 5 years";
- The maturity dates of placements with and loans to other credit institutions are based on contractual maturity terms;
- The maturity dates of loans to customers are based on contractual date of each payment. The actual maturity term may vary from the contractual term when the contract is extended;
- The maturity date of capital contributions, equity investments is assumed to be over 5 years as equity investments have no stated maturity;
- Deposits and borrowings from other credit institutions and deposits from customers are determined based on either the nature of the amounts or their contractual maturity terms. Demand deposits are paid upon customers' demand and therefore are considered to have infinite terms. The maturity of term deposits and borrowings is based on their contractual maturity date. In practice, such items may be revolved and therefore maintained for longer periods than their initial maturing term; and 

- The maturity term of fixed assets is determined based on the remaining useful life of the asset.

The following table provides an analysis of the financial assets and liabilities of Agribank in terms of relevant maturity groupings based on the remaining period from the end of the annual accounting period to repayment date. 

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As at 31 December 2024	Overdue		Current				Total
	Up to 3 months	More than 3 months	Up to 1 month	From over 1 to 3 months	From over 3 to 12 months	From over 1 to 5 years	
	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Assets							
Cash and gold on hand	-	-	16,991,829	-	-	-	16,991,829
Balances with the SBV	-	-	26,821,585	-	-	-	26,821,585
Deposits with and loans to other CIs - gross	-	-	159,950,505	29,435,525	-	37,349,024	226,735,054
Held-for-trading securities - gross	-	-	67,690	347,026	-	-	414,716
Derivatives and other financial assets	-	-	3,498,202	84,959	-	-	3,583,161
Loans to customers - gross	9,976,181	17,597,364	116,289,034	303,151,841	698,875,453	375,443,411	1,723,382,194
Investment securities - gross	-	768,684	1,666,377	12,886,149	63,502,659	30,517,000	242,418,302
Capital contribution, long-term investments - gross	-	-	-	-	-	-	33,100
Fixed assets	-	-	-	-	-	-	11,461,031
Other assets - gross	-	554,046	22,355,915	-	-	-	22,909,961
Total assets (1)	9,976,181	18,920,094	347,641,137	345,905,500	762,378,112	443,309,435	2,274,750,933
Liabilities							
Amounts due to the Government and the SBV	-	-	794,622	-	-	12,492	1,022,970
Deposits and borrowings from other CIs	-	-	37,510,041	36,792	882,822	-	38,429,655
Deposits from customers	-	-	595,084,944	412,583,996	898,392,863	8,590,897	1,914,664,361
Other borrowed and entrusted funds	-	-	-	-	-	2,644,488	2,644,488
Valuable papers issued	-	-	5,485	-	57,350,000	18,356,056	108,146,541
Other liabilities	-	-	45,878,450	-	-	-	45,878,450
Total liabilities (2)	-	-	679,273,542	412,620,788	956,625,685	29,603,933	2,110,786,465
Net liquidity gap [(3)=(1)-(2)]	9,976,181	18,920,094	(331,632,405)	(66,715,288)	(194,247,573)	413,705,502	163,964,468

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44.3. Market risk

Market risk is the risk leading to adverse impact on income, capital of Agribank due to unfavorable changes of in prices and market-related values. Market risk comprises of interest rate risk, currency risk and price risk. The objective of market risk management is to manage and control the possibilities of market risk within acceptable limits and simultaneously maximize the benefits received on risks.

Interest rate risk


Interest rate risk is the risk leading to adverse impact on income, capital of Agribank due to unfavorable changes of interest rate. Interest rate risk arises when there is a difference in terms between interest rate sensitive assets and interest rate sensitive liabilities being funds raised to finance such assets. All loan activities, mobilisation activities, investment activities of Agribank create interest rate risk.

The following table shows Agribank's assets and liabilities categorised by term from the end of the annual accounting period to the most recent repricing of interest rates or the contractual maturity date. The following assumptions and conditions are applied in analysing revaluation term of the interest rate on Agribank's assets and liabilities:

- Cash, gold and gemstones; capital contribution, long-term investments; fixed assets; derivative financial instruments and other financial assets; other assets and other liabilities are classified as "Free of interest";
- Balances with the SBV is classified as "Up to one month";
- The real interest rate revaluation term of trading securities is determined based on information on the remaining holding period as prescribed and the latest revaluation of securities:
 - Debt securities with fixed interest rate: Revaluation term is based on the actual maturity date or the remaining holding period;
 - Debt securities with floating interest rate: Revaluation term is based on the latest interest rate revaluation/maturities or remaining holding period; and
 - Equity securities are classified as "Free of interest".
- The interest rate revaluation term of investment securities is determined as follows:
 - Securities with fixed interest rate for the duration holding period: Revaluation term is based on actual maturity date; and
 - Securities with floating interest rate: Revaluation term is based on the latest interest rate revaluation period from the end of the annual accounting period.

The discounted or premium value of investment securities are classified as "Free of interest".

- Revaluation term of deposits and loans to CIs; other borrowed and entrusted funds; borrowings from Government and SBV; deposits with and loans to other CIs and deposits from customers are determined as follows: *see 28*

- Items with fixed interest rate for the duration of contract: Revaluation term is based on actual maturity date from the end of the annual accounting period; and
- Items with floating interest rate: Revaluation term is based on the latest interest rate revaluation period from the end of the annual accounting period.
- Loans to customers is determined as follows:
 - Short term loans to customers with a term of less than 6 months: The Bank applies fixed interest rates throughout the contract period: Revaluation term is based on the actual maturity date from the end of the annual accounting period;
 - Short term loans to customers with a term of more than 6 months: The Bank applies floating interest rates. Revaluation term is every 3 months;
 - Medium and long term loans to customers: The bank applies floating interest rates. Revaluation term is every 3 months or 6 months;
 - Loans to customers with fixed interest rates according to the Government's program: Revaluation term is based on the actual maturity date from the end of the annual accounting period; and
 - Loans to customers in Group 2, 3, 4, 5 are classified as "Overdue".
- The revaluation term of valuable papers issued is determined as follows:
 - Valuable papers issued with fixed interest rate: Revaluation term is based on actual maturity date from the end of the annual accounting period; and
 - Valuable papers issued with floating interest rate: Revaluation term is based on the latest interest rate revaluation period from the end of the annual accounting period.
- The revaluation term of other borrowed and entrusted funds of Agribank is determined as follows:
 - Funds which Agribank receives to make grants, trusted investments or loans on which Agribank earns a margin income not subjected to market interest rates are classified as "Free of interest"; and
 - Funds which Agribank receives with floating interest rates and make its own decision on lending interest rate: The interest rate revaluation period is based on the latest interest rate revaluation period from the end of the annual accounting period. 

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As at 31 December 2024	Overdue VND million	Free of interest VND million	Up to 1 month VND million	From 1 to 3 months VND million	From over 3 to 6 months VND million	From over 6 to 12 months VND million	From over 1 to 5 years VND million	Over 5 years VND million	Total VND million
Assets									
Cash and gold on hand	-	16,991,829	-	-	-	-	-	-	16,991,829
Balances with the SBV	-	-	26,821,585	-	-	-	-	-	26,821,585
Deposits with and loans to other CIs - gross	-	-	197,299,529	29,435,525	-	-	-	-	226,735,054
Held-for-trading securities - gross	-	67,690	-	347,026	-	-	-	-	414,716
Derivatives and other financial assets	-	3,583,161	-	-	-	-	-	-	3,583,161
Loans to customers - gross	40,708,298	-	670,101,700	609,570,089	221,808,319	91,506,178	69,267,488	20,420,122	1,723,382,194
Investment securities - gross	768,684	4,254,085	1,628,000	12,886,149	20,200,000	43,302,659	30,517,000	128,861,725	242,418,302
Capital contribution, long-term investments - gross	-	33,100	-	-	-	-	-	-	33,100
Fixed assets	-	11,461,031	-	-	-	-	-	-	11,461,031
Other assets - gross	554,046	22,355,915	-	-	-	-	-	-	22,909,961
Total assets (1)	42,031,028	58,746,811	895,850,814	652,238,789	242,008,319	134,808,837	99,784,488	149,281,847	2,274,750,933
Liabilities									
Amounts due to the Government and the SBV	-	12,492	794,622	-	-	-	-	215,856	1,022,970
Deposits and borrowings from other CIs	-	-	37,510,263	36,792	637,600	245,000	-	-	38,429,655
Deposits from customers	-	1,759,071	529,927,561	421,921,917	417,092,082	535,418,884	8,542,860	1,986	1,914,664,361
Other borrowed and entrusted funds	-	19,065	1,726,460	33,711	123,156	564,799	135,080	42,217	2,644,488
Valuable papers issued	-	-	5,485	-	20,789,000	87,352,056	-	-	108,146,541
Other liabilities	-	45,878,450	-	-	-	-	-	-	45,878,450
Total liabilities (2)	-	47,669,078	569,964,391	421,992,420	438,641,838	623,580,739	8,677,940	260,059	2,110,786,465
Interest sensitivity gap on balance sheet [(3)=(1)-(2)]	42,031,028	11,077,733	325,886,423	230,246,369	(196,633,519)	(488,771,902)	91,106,548	149,021,788	163,964,468
Interest sensitivity gap off-balance sheet (4)	-	-	-	-	-	-	-	-	-
Interest sensitivity gap on and off-balance sheet [(5)=(3)+(4)]	42,031,028	11,077,733	325,886,423	230,246,369	(196,633,519)	(488,771,902)	91,106,548	149,021,788	163,964,468

Interest rate sensitivity

Below is an analysis of the possible impact on the consolidated statement of income and owner's equity of Agribank assuming that fund-raising and lending interest rates increase. Assuming that fund-raising and lending interest rates decrease, net profits and owner's equity of Agribank would increase or decrease with opposite effect.

Currency	Increase in interest rate 31/12/2024	Effect of increase/(decrease) on net profit for the year ended 31 December 2024 and owner's equity as at 31 December 2024 VND million
VND	1.00%	66,509
USD	1.00%	72,889

Currency risk

Agribank is exposed to currency risk in transactions in foreign currencies, primarily in United States Dollar. Risks in transactions in foreign currencies shall give rise to foreign exchange gains or losses and such gains or losses are recognised in the consolidated statement of income.

Agribank has set limits on positions by currency based on its internal risk assessment process and the regulations of the SBV. Currency positions are monitored on a daily basis and hedging strategies used to ensure positions are maintained within established limits. *leeb/gk*

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The following table presents currency status of Agribank's assets and liabilities as at 31 December 2024:

As at 31 December 2024	VND VND million	USD VND million	EUR VND million	Gold VND million	Others VND million	Total VND million
Assets						
Cash and gold on hand	15,430,899	1,313,969	179,272	2,413	65,276	16,991,829
Balances with the SBV	25,867,239	950,614	3,732	-	-	26,821,585
Deposits with and loans to other CIs - gross	122,949,740	9,871,473	90,478	-	93,823,363	226,735,054
Held-for-trading securities - gross	414,716	-	-	-	-	414,716
Derivatives and other financial assets	103,597,690	(7,031,474)	-	-	(92,983,055)	3,583,161
Loans to customers - gross	1,711,844,027	11,206,774	243,505	-	87,888	1,723,382,194
Investment securities - gross	242,418,302	-	-	-	-	242,418,302
Capital contribution, long-term investments - gross	33,100	-	-	-	-	33,100
Fixed assets	11,459,102	1,929	-	-	-	11,461,031
Other assets - gross	22,840,457	69,503	1	-	-	22,909,961
Total assets (1)	2,256,855,272	16,382,788	516,988	2,413	993,472	2,274,750,933
Liabilities						
Amounts due to the Government and the SBV	1,022,913	57	-	-	-	1,022,970
Deposits and borrowings from other CIs	37,856,216	401,808	16,281	-	155,350	38,429,655
Deposits from customers	1,901,287,647	12,424,100	413,003	-	539,611	1,914,664,361
Other borrowed and entrusted funds	2,499,415	91,768	53,305	-	-	2,644,488
Valuable papers issued	108,146,541	-	-	-	-	108,146,541
Other liabilities	45,574,669	298,660	4,110	-	1,011	45,878,450
Capital and reserves	123,927,127	140,629	-	-	-	124,067,756
Total liabilities and owner's equity (2)	2,220,314,528	13,357,022	486,699	-	695,972	2,234,854,221
FX position on balance sheet [(3)=(1)-(2)]	36,540,744	3,025,766	30,289	2,413	297,500	39,896,712
FX position off-balance sheet (4)	411,872	(283,707)	(6,253)	-	(121,912)	-
FX position on and off-balance sheet [(5)=(3)+(4)]	36,952,616	2,742,059	24,036	2,413	175,588	39,896,712

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Assuming that all other variables, in particular interest rates, remain constant, below is an analysis of the possible impact on the consolidated statement of income and owner's equity of Agribank for the cases:

As at 31 December 2024

Currency

**Effect on net profit
and owners' equity –
increase/(decrease)
in net profit and
owner's equity
VND million**

Year ended 31 December 2024

VND depreciates 5.00% against USD	121,031
VND depreciates 1.00% against EUR	242
VND appreciates 5.00% against USD	(121,031)
VND appreciates 1.00% against EUR	(242)

Equity price risk

Agribank bears price risk from investments in trading equity held-for-trading securities and available-for-sale equity securities. Price risks related to investments in held-for-trading equity securities are managed through an analysis of market price changes and investment decisions based on short term profits. Investments in available-for-sale equity securities depend on business targets of Agribank with a view to diversifying its investment portfolio.

As at 31 December 2024 and 31 December 2023, Agribank's listed equity securities investment portfolio is not material; therefore, the impact of market price fluctuations of equity securities on Agribank's profit and equity is insignificant. *uana*

45. Disclosure of financial instruments

Fair value disclosure

Circular No. 210/2009/TT-BTC dated 6 November 2009 issued by the Ministry of Finance requires Agribank to disclose the measurement method and related information of fair value of financial assets and financial liabilities for the purpose of comparing their carrying amount and fair value.

The following table presents carrying amount and fair value of Agribank's financial assets and liabilities in cases they are determinable: *sean/ Jk*



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	Carrying amount					Fair value VND million	
	Fair value through profit or loss VND million	Held to maturity VND million	Loans and receivables VND million	Available for sale VND million	Other assets/ (liabilities) recognised at amortised cost VND million		Total carrying amount VND million
Financial assets							
Cash and gold on hand	-	-	16,991,829	-	-	16,991,829	16,991,829
Balances with the SBV	-	-	26,821,585	-	-	26,821,585	26,821,585
Deposits with and loans to other CIs - net	-	-	226,735,054	-	-	226,735,054	(*)
Held-for-trading securities - net	406,150	-	-	-	-	406,150	(*)
Derivatives and other financial assets	3,583,161	-	-	-	-	3,583,161	(*)
Loans to customers - net	-	-	1,685,103,439	-	-	1,685,103,439	(*)
Investment securities - net	-	74,401,295	-	167,228,689	-	241,629,984	(*)
Capital contribution, long-term investments - net	-	-	-	26,800	-	26,800	(*)
Other financial assets	-	-	13,503,243	-	-	13,503,243	(*)
	3,989,311	74,401,295	1,969,155,150	167,255,489	-	2,214,801,245	
Financial liabilities							
Amounts due to the Government and the SBV	-	-	-	-	1,022,970	1,022,970	(*)
Deposits and borrowings from other CIs	-	-	-	-	38,429,655	38,429,655	(*)
Deposits from customers	-	-	-	-	1,914,664,361	1,914,664,361	(*)
Other borrowed and entrusted funds	-	-	-	-	2,644,488	2,644,488	(*)
Valuable papers issued	-	-	-	-	108,146,541	108,146,541	(*)
Other financial liabilities	-	-	-	-	32,991,047	32,991,047	(*)
	-	-	-	-	2,097,899,062	2,097,899,062	

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- (*) Agribank has not determined fair values of these financial instruments for disclosure in the consolidated financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System applicable to Credit Institutions issued by the SBV and relevant statutory requirements. Their fair values of these financial instruments may differ from their carrying amounts.

46. Exchange rates of foreign currencies at the end of accounting period

	Exchange rate as at	
	31/12/2024 VND	31/12/2023 VND
EUR	26,609	26,873
GBP	31,934	30,975.50
HKD	3,279	3,105.50
USD	25,421	24,260
CHF	28,187	28,791
JPY	162.76	171.74
AUD	15,825	16,599.50
SGD	18,726	18,411
THB	742.50	708
CAD	17,730	18,342
DKK	3,551.50	3,603.50
NOK	2,246	2,381
SEK	2,307.50	2,430.50
NZD	15,825	15,418
LAK	1.15	1.19
KHR	6.32	5.94
CNY	3,490	3,403
Gold	8,320,000	7,350,000

47. Post balance sheet events

There have been no significant events occurring after the end of the annual accounting period which require adjustments and disclosures to be made in the consolidated financial statements.

48. Comparative information

Certain comparative information as at 31 December 2023 and for the year ended 31 December 2023 has been restated according to the State Audit results for 2023 under Conclusion No. 93/KTNN-TH dated 2 July 2024. *uans* *JK*

A comparison of the amounts previously reported and as restated is as follows:

(i) Consolidated statement of financial position:

	31/12/2023 VND million (as previously reported)	Restatement VND million (According to the State Audit results for 2023)	31/12/2023 VND million (restated)
Loans to customers	1,514,144,670	(51,721)	1,514,092,949
Allowance for loans to customers	(38,013,157)	(51,721)	(38,064,878)
Fixed assets	11,265,565	(7,116)	11,258,449
Tangible fixed assets	8,785,207	4,709	8,789,916
Cost	24,583,980	(1,035)	24,582,945
Depreciation	(15,798,773)	5,744	(15,793,029)
Intangible fixed assets	2,479,814	(11,825)	2,467,989
Cost	4,158,402	(20,583)	4,137,819
Amortisation	(1,678,588)	8,758	(1,669,830)
Other assets	23,724,164	(162,436)	23,561,728
Receivables	8,293,242	(602)	8,292,640
Accrued interests and fees receivable	13,674,966	(174,720)	13,500,246
Other assets	3,510,221	12,886	3,523,107
Other liabilities	57,175,689	(46,833)	57,128,856
Other payables and liabilities	17,332,620	(46,833)	17,285,787
Capital and reserves	100,535,854	(174,440)	100,361,414
Retained profits	14,246,038	(174,939)	14,071,099
Non-controlling interest	1,347,748	499	1,348,247

(ii) Off-balance sheet items:

	31/12/2023 VND million (as previously reported)	Restatement VND million (According to the State Audit results for 2023)	31/12/2023 VND million (restated)
Other guarantees	23,347,792	(56)	23,347,736
Uncollected loan interest and fees	19,713,107	177,794	19,890,901
Written-off bad debts	205,217,790	8,143	205,225,933

(iii) Consolidated statement of income:

	2023 VND million (as previously reported)	Restatement VND million (According to the State Audit results for 2023)	2023 VND million (restated)
Interest and similar income	153,631,519	(176,862)	153,454,657
Net interest income	55,964,737	(176,862)	55,787,875
Fee and commission income	9,467,252	516	9,467,768
Fee and commission expenses	(4,901,464)	408	(4,901,056)
Net fee and commission income	4,565,788	924	4,566,712
Other income	11,342,781	4,869	11,347,650
Other expenses	(813,584)	(189)	(813,773)
Net other income	10,529,197	4,680	10,533,877
Operating expenses	(30,932,407)	4,928	(30,927,479)
Net operating profit before allowance expenses for credit losses	45,206,255	(166,330)	45,039,925
Allowance expenses for credit losses	(19,347,073)	(51,721)	(19,398,794)
PROFIT BEFORE TAX	25,859,182	(218,051)	25,641,131
Income tax expense – current	(5,164,286)	43,611	(5,120,675)
Income tax expense	(5,163,381)	43,611	(5,119,770)
PROFIT AFTER TAX	20,695,801	(174,440)	20,521,361
Non-controlling interest	154,727	499	155,226

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49. Approval of the financial statements

The consolidated financial statements were approved by the Board of Management of the Bank
on **28 MAR 2025**

Preparer: 



Nguyen Van Chat
Head of Finance
and Accounting Department

28 MAR 2025

Chief Accountant:



Phung Van Hung Quang
Chief Accountant

Approver:



Vuong Hong Linh
Deputy General Director