

No: 2854./2025/EIB/TB-TGD
Re: Disclosure of Eximbank's audited separate
and consolidated financial statements for 2024

.....TP.HCM..... ngày 28.....tháng 03.....năm 2025

PERIODIC INFORMATION DISCLOSURE

To: - State Securities Commission
- Ho Chi Minh City Stock Exchange

1. Bank's name: Vietnam Export Import Commercial Joint Stock Bank

- Stock code: EIB
- Address: 8th Floor, Office No. L8-01-11+16 Vincom Center Building, 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
- Phone: (028) 3821 0056 Fax: (028) 3914 2457
- Email: eximbank.cbtt@eximbank.com.vn Website: <https://eximbank.com.vn>

2. Details of disclosure

- Audited separate and consolidated financial statements for 2024.
- Explanation on changes in the profit after tax in 2024 against previous year.

3. The disclosure is published on the Bank's website on 28/3/2025 at <https://eximbank.com.vn/bao-cao-tai-chinh>.

We hereby undertake that the information disclosed above is true and correct, and assume full responsibility to law therein.

PERSON AUTHORIZED TO
DISCLOSE INFORMATION
DEPUTY GENERAL MANAGER

Attached documents:

- Audited separate and consolidated financial statements for 2024
- Explanation on changes in the profit after tax in 2024 against previous year

Recipients:

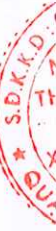
- As above;
- Saving: KTTH&T.



Nguyễn Ho Hoàng Vu

VIETNAM EXPORT IMPORT COMMERCIAL JOINT STOCK BANK

**SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**



VIETNAM EXPORT IMPORT COMMERCIAL JOINT STOCK BANK

**SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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VIETNAM EXPORT IMPORT COMMERCIAL JOINT STOCK BANK

THE BANK'S INFORMATION

Establishment and operation licence	No. 0011/NH-GP issued by the State Bank of Vietnam ("SBV") on 6 April 1992 and amendment, supplement Decisions for a period of 99 years from the date of the licence.	
Enterprise registration certificate	No. 0301179079 was initially issued by the Department of Planning and Investment of Ho Chi Minh City on 23 July 1992 with the latest 32 nd amendment dated 10 May 2024.	
Board of Directors	Mr. Nguyen Canh Anh	Chairman (from 26 April 2024) Member (until 26 April 2024)
	Ms. Do Ha Phuong	Vice Chairwoman (from 26 April 2024) Chairwoman (until 26 April 2024)
	Mr. Tran Tan Loc	Vice Chairman (from 25 January 2024) Member (until 25 January 2024)
	Mr. Tran Anh Thang	Independent member
	Mr. Pham Quang Dung	Member
	Ms. Le Thi Mai Loan	Member (until 26 April 2024)
	Ms. Luong Thi Cam Tu	Vice Chairwoman (from 26 April 2024 to 28 November 2024) Member (until 26 April 2024)
	Mr. Nguyen Ho Nam	Vice Chairman (from 26 April 2024 to 28 November 2024)
Board of Supervisors	Ms. Doan Ho Lan	Head of Board of Supervisors (from 5 March 2025) Member (until 5 March 2025)
	Mr. Ngo Tony	Head of Board of Supervisors (until 28 November 2024)
	Ms. Pham Thi Mai Phuong	Member
	Mr. Lam Nguyen Thien Nhon	Member (from 26 February 2025)
	Mr. Nguyen Tri Trung	Member (from 26 February 2025)
	Ms. Tran Thi Minh Ly	Member (from 26 February 2025)

VIETNAM EXPORT IMPORT COMMERCIAL JOINT STOCK BANK

THE BANK'S INFORMATION (continued)

Board of Management	Mr. Nguyen Hoang Hai	Acting General Director (re-appointed on 3 October 2024)
	Mr. Dao Hong Chau	Deputy General Director
	Mr. Nguyen Ho Hoang Vu	Deputy General Director cum Chief Financial Officer
	Mr. Nguyen Huong Minh	Deputy General Director
	Ms. Le Thi Mai Loan	Deputy General Director (until 10 January 2025)
	Mr. Pham Dang Khoa	Deputy General Director (from 11 October 2024 to 10 January 2025)
	Mr. La Quang Trung	Chief Accountant (re-appointed on 4 May 2024)
Legal representative	Mr. Nguyen Canh Anh	Chairman (from 10 May 2024)
	Ms. Do Ha Phuong	Chairwoman (until 10 May 2024)
Registered Head Office	8 th Floor, Office No. L8-01-11+16 Vincom Center Building, No. 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	
Auditor	PwC (Vietnam) Limited	

VIETNAM EXPORT IMPORT COMMERCIAL JOINT STOCK BANK

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of Responsibility of the Board of Management of the Bank in respect of the separate financial statements

The Board of Management of Vietnam Export Import Commercial Joint Stock Bank ("the Bank") is responsible for preparing the separate financial statements which give a true and fair view of the separate financial position of the Bank as at 31 December 2024, the results of its separate financial performance and its separate cash flows for the year then ended. In preparing the separate financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Bank will continue in business.

The Board of Management of the Bank is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Bank and enable separate financial statements to be prepared which comply with the basis of accounting as set out in Note 2 to the separate financial statements. The Board of Management is also responsible for safeguarding the assets of the Bank and hence for taking reasonable steps for the prevention and detection of fraud or error.

The Legal Representative has authorised the Acting General Director of the Bank to approve and sign the separate financial statements for the year ended 31 December 2024 according to Authorisation Letter No. 01/2024/UQ-EIB dated 8 August 2024.

Approval of the separate financial statements

We hereby, approve the accompanying separate financial statements as set out on pages 6 to 75. The separate financial statements which give a true and fair view of the separate financial position of the Bank as at 31 December 2024, the results of its separate financial performance and its separate cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and regulations on the preparation and presentation of the separate financial statements applicable to credit institutions operating in Vietnam.

Users of the separate financial statements of the Bank should read them together with the consolidated financial statements of the Bank and its subsidiary for the year ended 31 December 2024 in order to obtain full information of the consolidated financial position, consolidated results of operations and consolidated cash flows of the Bank and its subsidiary.

On behalf of the Board of Management



Nguyễn Hoàng Hai
Acting General Director
Authorised signatory

Ho Chi Minh City, Vietnam
28 March 2025



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VIETNAM EXPORT IMPORT COMMERCIAL JOINT STOCK BANK

We have audited the accompanying separate financial statements of Vietnam Export Import Commercial Joint Stock Bank ("the Bank") which were prepared on 31 December 2024 and approved by the Board of Management of the Bank on 28 March 2025. The separate financial statements comprise the separate statement of financial position as at 31 December 2024, the separate income statement, the separate cash flow statement for the year then ended, and explanatory notes to the separate financial statements including significant accounting policies, as set out on pages 6 to 75.

The Board of Management's Responsibility

The Board of Management of the Bank is responsible for the preparation and the true and fair presentation of the separate financial statements of the Bank in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and regulations on the preparation and presentation of separate financial statements applicable to credit institutions operating in Vietnam, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of separate 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 the separate 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 standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the separate financial statements of the Bank are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the separate 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 true and fair presentation of the separate 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 the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the separate 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 separate financial statements present fairly, in all material respects, the separate financial position of the Bank as at 31 December 2024, the results of its separate financial performance and its separate cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and regulations on the preparation and presentation of separate financial statements applicable to credit institutions operating in Vietnam.

Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Nguyen Hoang Nam
Audit Practising Licence No.
0849-2023-006-1
Authorised signatory

Report reference number: HCM16502
Ho Chi Minh City, 28 March 2025

Mai Tran Bao Anh
Audit Practising Licence No.
4166-2022-006-1

SEPARATE STATEMENT OF FINANCIAL POSITION

		As at	
		31.12.2024	31.12.2023
		VND million	VND million
	Note		
A	ASSETS		
I	Cash on hand, gold, silver, precious metals	2,095,973	2,257,426
II	Balances with SBV	4,335,534	4,058,527
III	Placements with other credit institutions	29,829,638	43,026,893
1	Placements with other credit institutions	29,829,638	43,026,893
IV	Trading securities	3,031,363	-
1	Trading securities	3,031,363	-
V	Derivatives financial instruments and other financial assets	291,886	-
VI	Loans to customers	163,385,744	138,913,150
1	Loans to customers	165,154,897	140,448,924
2	Provisions for losses on loans to customers	(1,769,153)	(1,535,774)
VII	Debts purchasing activities	794,000	-
1	Purchased debts	800,000	-
2	Provision for losses on purchased debts	(6,000)	-
VIII	Investment securities	29,119,180	6,983,290
1	Available-for-sale investment securities	10.1 13,506,598	3,712,868
2	Held-to-maturity investment securities	10.2 15,849,762	3,438,770
3	Provisions for losses on investment securities	10.6 (237,180)	(168,348)
IX	Long-term investments	300,000	300,000
1	Investments in a subsidiary	300,000	300,000
X	Fixed assets	3,751,234	3,656,740
1	Tangible fixed assets	12.1 1,107,892	1,108,284
a	<i>Historical cost</i>	2,569,380	2,506,132
b	<i>Accumulated depreciation</i>	(1,461,488)	(1,397,848)
3	Intangible fixed assets	12.2 2,643,342	2,548,456
a	<i>Historical cost</i>	3,046,547	2,898,422
b	<i>Accumulated amortisation</i>	(403,205)	(349,966)
XII	Other assets	3,090,264	2,476,676
1	Other receivables	13.1 1,346,594	1,300,599
2	Interests and fees receivables	13.2 1,540,576	805,637
3	Deferred tax assets	19 20,727	20,549
4	Other assets	13.3 648,181	815,696
5	Provisions for losses on other assets	13.5 (465,814)	(465,805)
	TOTAL ASSETS	240,024,816	201,672,702

The notes on pages 12 to 75 are an integral part of these separate financial statements.

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

		As at	
		31.12.2024	31.12.2023
		VND million	VND million
	Note		
B	LIABILITIES AND EQUITY		
I	Borrowings from the Government, SBV	14	2,079,510
1	Deposits and borrowings from the Government, SBV		19,870
			2,079,510
II	Placements and borrowings from other credit institutions		29,670,330
1	Placements from other credit institutions	15.1	22,067,863
2	Borrowings from other credit institutions	15.2	16,363,869
			7,602,467
			-
III	Deposits from customers	16	167,821,263
			156,654,052
IV	Derivatives financial instruments and other financial liabilities	7	-
			230,822
VI	Valuable papers in issue	17	10,864,503
			2,000,000
VII	Other liabilities		4,576,079
1	Interests and fees payables	18.1	2,119,982
3	Other liabilities	18.2	2,456,097
			1,459,434
	TOTAL LIABILITIES		215,011,685
			179,281,361
VIII	Equity	20	25,013,131
1	Capital		18,781,551
a	Charter capital		18,688,106
b	Investment and construction capital		15,396
c	Shares premium		156,322
d	Treasury shares		(78,273)
2	Reserves		3,537,491
5	Retained earnings		2,694,089
			1,949,545
	TOTAL EQUITY		25,013,131
			22,391,341
	TOTAL LIABILITIES AND EQUITY		240,024,816
			201,672,702

The notes on pages 12 to 75 are an integral part of these separate financial statements.

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

SEPARATE OFF-BALANCE SHEET ITEMS

	Note	As at	
		31.12.2024 VND million	31.12.2023 VND million
2	Foreign exchange transactions commitments	102,756,003	103,163,887
	- <i>Buying foreign currency commitments</i>	3,679,596	7,010,818
	- <i>Selling foreign currency commitments</i>	3,919,378	8,004,778
	- <i>Swap commitments</i>	95,157,029	88,148,291
4	Letters of credit (LC) commitments	2,252,224	1,226,057
5	Other guarantees	3,234,191	2,819,202
6	Other commitments	3,981,783	1,655,576
7	Interests and fees receivables not yet collected	3,417,157	3,529,436
8	Bad debts written-off	11,147,623	12,647,688
9	Other assets and documents	362,093	358,413


 Trương Hoàng Tin
 Preparer


 La Quang Trung
 Chief Accountant



 Nguyễn Hoàng Hải
 Acting General Director
 Authorised signatory
 28 March 2025



SEPARATE INCOME STATEMENT

		Year ended 31 December		
		2024	2023	
		VND million	VND million	
1	Interest and similar income	21	13,234,075	14,699,192
2	Interest and similar expenses	22	(7,326,256)	(10,118,123)
I	Net interest income		5,907,819	4,581,069
3	Fee and commission income	23	2,157,025	1,385,386
4	Fee and commission expenses	24	(1,085,567)	(879,314)
II	Net fee and commission income		1,071,458	506,072
III	Net gain from trading in foreign currencies	25	673,796	485,920
V	Net (loss)/gain from trading of investment securities	26	(68,479)	121,282
5	Other income		1,078,089	927,914
6	Other expenses		(192,508)	(139,464)
VI	Net other income	27	885,581	788,450
VII	Income from investments in other entities		1,385	1,148
VIII	Operating expenses	28	(3,354,888)	(3,093,126)
IX	Operating profit before provisions for credit losses		5,116,672	3,390,815
X	Provisions for credit losses	29	(969,072)	(694,399)
XI	Profit before tax		4,147,600	2,696,416
7	Corporate income tax ("CIT") - current		(853,591)	(550,125)
8	CIT - deferred		178	1
XII	CIT	30	(853,413)	(550,124)
XIII	Net profit after tax		3,294,187	2,146,292

Truong Hoang Tin
Preparer

La Quang Trung
Chief Accountant

Nguyen Hoang Hai
Acting General Director
Authorised signatory
28 March 2025

SEPARATE CASH FLOW STATEMENT
(Direct method)

	Note	Year ended 31 December	
		2024 VND million	2023 VND million
CASH FLOWS FROM OPERATING ACTIVITIES			
01		12,911,207	14,882,415
02		(7,747,127)	(9,973,140)
03		671,458	506,072
04			
		649,959	543,415
05		285,382	(68,332)
06	27	834,202	854,461
07		(3,101,043)	(3,188,614)
08	33	(684,891)	(488,157)
NET CASH INFLOWS FROM OPERATING ACTIVITIES BEFORE CHANGES IN OPERATING ASSETS AND LIABILITIES		3,819,147	3,068,120
Changes in operating assets			
10		(24,200,443)	2,067,087
11		(291,886)	120,182
12		(25,505,973)	(9,943,310)
13	8.8	(729,693)	(468,071)
14		(123,347)	(1,091)
Changes in operating liabilities			
15		2,059,640	(4,391)
16		13,306,461	4,470,843
17		11,167,211	7,840,036
18		8,864,503	2,000,000
20		(230,822)	230,822
21		635,300	(155,753)
22		(137)	-
I	NET CASH (OUTFLOWS)/INFLOWS FROM OPERATING ACTIVITIES	(11,230,039)	9,224,474

The notes on pages 12 to 75 are an integral part of these separate financial statements.

SEPARATE CASH FLOW STATEMENT (continued)
(Direct method)

		Year ended 31 December	
		2024	2023
Note		VND million	VND million
CASH FLOWS FROM INVESTING ACTIVITIES			
01	Purchases of fixed assets and other long-term assets	(300,236)	(658,991)
02	Proceeds from disposals of fixed assets	5,091	19,009
09	Dividends and shared profits received from long-term investments	1,385	1,148
II	NET CASH OUTFLOWS FROM INVESTING ACTIVITIES	(293,760)	(638,834)
CASH FLOWS FROM FINANCING ACTIVITIES			
04	Dividends paid to shareholders	(522,260)	-
III	NET CASH OUTFLOWS FROM FINANCING ACTIVITIES	(522,260)	-
IV	NET CASH (OUTFLOWS)/INFLOWS DURING THE YEAR	(12,046,059)	8,585,640
V	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	49,342,846	40,757,206
VII	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	37,296,787	49,342,846

Truong Hoang Tin
Preparer

La Quang Trung
Chief Accountant

Nguyen Hoang Hai
Acting General Director
Authorised signatory
28 March 2025

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

1 GENERAL INFORMATION

Vietnam Export Import Commercial Joint Stock Bank ("the Bank") is a commercial joint stock bank registered in the SR Vietnam pursuant to the initial Establishment and operation licence No. 0011/NH-GP issued by SBV on 6 April 1992 for a period of 99 years from the date of issuance. As at 31 December 2024, the Bank's charter capital is VND18,688,106,070,000 according to Decision No. 2570/QĐ-NHNN.

The Bank is listed on Ho Chi Minh City Stock Exchange with stock trading code EIB.

The Bank obtained the Business Registration Certificate No. 0301179079 dated 23 July 1992 which was issued by the Department of Planning and Investment of Ho Chi Minh City and commenced its operation from 17 January 1990. The latest 32nd amendment of Enterprise Registration Certificate dated on 10 May 2024 was issued by the Department of Planning and Investment of Ho Chi Minh City.

The principal activities of the Bank are to mobilise and receive short, medium and long-term funds from organisations and individuals; to grant short, medium and long-term loans to organisations and individuals based on the nature and capabilities of the Bank's capital resources; to trade foreign currencies; to provide international trade finance services; to discount commercial notes, bonds and other valuable papers; to provide settlement services and to provide other banking services in accordance with SBV's approval.

As at 31 December 2024, Gelex Group Joint Stock Company is a major shareholder due to holding 186,924,306 shares, equivalent to 10.00% of charter capital of the Bank.

The Bank's Head Office is located at the 8th Floor, Office No. L8-01-11+16 Vincom Center Building, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City. As at 31 December 2024, the Bank had 1 Head Office, 1 representative office in Ha Noi, 48 branches, 167 transaction offices (as at 31 December 2023: the Bank had 1 Head Office, 1 representative office in Ha Noi, 48 branches, 167 transaction offices) in provinces and cities across Vietnam.

The Bank's latest charter came into effective from 3 March 2025.

As at 31 December 2024, the Bank had 6,366 employees (as at 31 December 2023: 6,164 employees).

As at 31 December 2024 and as at 31 December 2023, the Bank had 1 subsidiary. Details are as follows:

Subsidiary	Operation licence	Nature of business	Percentage of equity owned and voting rights	
			31.12.2024	31.12.2023
Eximbank Asset Management Company	0310280974	Debt management and asset exploitation	100%	100%

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis of preparation of separate financial statements**

The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and regulations on the preparation and presentation of separate financial statements applicable to credit institutions operating in Vietnam. The separate financial statements have been prepared under the historical cost convention.

The accompanying separate financial statements are not intended to present the separate financial position, separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Viet Nam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

Separately, the Bank has also prepared consolidated financial statements of the Bank and its subsidiary, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. In the consolidated financial statements, subsidiary undertakings, which is the company over which the Bank has the power to govern the financial and operating policies, has been fully consolidated.

Users of these separate financial statements of the Bank should read them together with the consolidated financial statements of the Bank and its subsidiary for the year ended 31 December 2024 in order to obtain full information of the consolidated financial position, consolidated results of operations and consolidated cash flows of the Bank and its subsidiary.

The separate financial statements in Vietnamese are the official statutory financial statements of the Bank. The separate financial statements in English have been translated from the Vietnamese version.

2.2 Fiscal year

The Bank's fiscal year is from 1 January to 31 December.

2.3 Currency

The Bank's accounting currency is Vietnamese Dong ("VND" or "Dong"). The separate financial statements are prepared in Vietnamese Dong and presented rounded to the nearest million ("VND million"). The Bank determines its accounting currency in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and relevant current regulations applicable to credit institutions operating in Vietnam.

All transactions are recorded in original currencies. Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at month end are translated at the exchange rate prevailing at the month-end date. Foreign exchange differences arising from these translations are recognised in the foreign exchange differences item in the separate statement of financial position at month end and transferred to separate income statement at year end.

2.4 Cash and cash equivalents

For the purpose of the separate cash flow statement, cash and cash equivalents comprise cash on hand, gold, balances with SBV, demand and term deposits at other credit institutions which have original terms within 3 months or less, and securities which have collection periods or original maturities within 3 months or less from purchase dates.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.5 Placements with and loans to other credit institutions**

Deposits with other credit institutions include demand deposits, deposits with original terms within 3 months or less at local credit institutions, foreign bank branches and deposits at foreign credit institutions, and are recognised at the amount of principal outstanding.

Loans to other credit institutions are loans with original terms of less than 1 year to other credit institutions.

Term deposits and loans to other credit institutions are stated at the amount of principal outstanding less specific provisions.

Before 1 July 2024, debt classification and credit risk provisioning for deposits and loans to other credit institutions were made in accordance with Circular No. 11/2021/TT-NHNN issued by SBV on 30 July 2021 regulating asset classification, provisioning levels, risk provisioning methods and the use of provisions to handle risks in the operations of credit institutions and foreign bank branches ("Circular 11"), being similar to those policies on loans to customers as presented in Note 2.6.

From 1 July 2024, for deposits and loans to other credit institutions, debt classification are made in accordance with Circular No. 31/2024/TT-NHNN issued by SBV on 30 June 2024 regulating the classification of assets in the operations of commercial banks, non-bank credit institutions, and foreign bank branches ("Circular 31") and provisioning shall be implemented in accordance with Decree No. 86/2024/NĐ-CP issued by the Government on 11 July 2024 regulating the level of provisioning, the method of provisioning for risk, the use of provisioning to handle risks in the operations of credit institutions, foreign bank branches, and cases where credit institutions allocate interest receivables to be withdrawn ("Decree 86"); similar to the policy applied to loans to customers as presented in Note 2.6.

Pursuant to Decree 86, the Bank does not make general provisions for the following items:

- a) Deposits at credit institutions and foreign bank branches;
- b) Loans, purchases of valuable papers with credit term between credit institutions and foreign bank branches in Vietnam;
- c) Purchases of certificates of deposit, bonds issued domestically by other credit institutions and foreign bank branches;
- d) Repurchases of Government bonds on securities market;
- e) Other debts arising from activities between credit institutions and foreign bank branches in Vietnam as prescribed in Clause 2 Article 3 of Decree 86.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.6 Loans to customers and debt purchasing activities****2.6.1 Accounting for loans to customers***Measurement and recognition of loans to customers*

Short-term loans are those with repayment terms within 1 year from disbursement date; medium-term loans are those with repayment terms over 1 to 5 years from disbursement date and long-term loans are those with repayment terms of more than 5 years from disbursement date.

Loans to customers are stated at the amount of principal outstanding less provisions for credit losses.

According to the Law on Credit Institutions No. 32/2024/QH15 issued by the National Assembly on 18 January 2024 and Circular 21/2024/TT-NHNN issued by SBV on 28 June 2024 regulating letters of credit ("L/C") operations and other business activities relating to L/C, L/C operations is defined as a form of credit granting through the issuance, confirmation, payment negotiation and repayment of L/C. This change is applied prospectively from 1 July 2024.

Classification of loans to customers

Before 1 July 2024, loans classification and provisions for credit losses were made in accordance with Circular 11.

From 1 July 2024, debt classification, including customer loans, debts arising from the issuance of L/C, payment negotiation of L/C, and repayment of L/C (collectively referred to as "debts"), were made in accordance with Circular 31; and provisioning for credit risks were made in accordance with Decree 86.

According to Circular 31, loans to customers are classified into five debt groups based on the repayment status and quantitative factors as follows:

Group 1: Current loans

- (i) Current loans assessed as fully and timely recoverable, both principals and interests; or
- (ii) Loans overdue less than 10 days and assessed as fully recoverable, both overdue principals and interests, and fully and timely recoverable, both remaining principals and interests; or
- (iii) Loans classified into group 1 as meeting criteria to be classified into groups with lower level of risk.

Group 2: Special-mentioned loans

- (i) Loans overdue up to 90 days, except those specified in point (ii) of Current loans and those classified into a group with higher level of risk as prescribed by regulations; or
- (ii) Loans are rescheduled for the first time and repaid on schedule, except those meeting criteria to be classified into a group with lower level of risk and those classified into a group with higher level of risk as prescribed by regulations; or
- (iii) Loans classified into group 2 as meeting criteria to be classified into a group with lower level of risk or loans classified into a group with higher level of risk as prescribed by regulations.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.6 Loans to customers and debt purchasing activities (continued)****2.6.1 Accounting for loans to customers (continued)***Classification of loans to customers (continued)*

Group 3: Sub-standard loans

- (i) Loans overdue between 91 days and 180 days, except those classified into a group with higher level of risk as prescribed by regulations; or
- (ii) Loans are extended for the first time and repaid on schedule, except those meeting criteria to be classified into a group with lower level of risk or loans classified into a group with higher level of risk as prescribed by regulations; or
- (iii) Loans are exempted or reduced interests because customers are not able to pay the interests according to credit contracts, except those classified into a group with higher level; or
- (iv) Loans falling in one of these following cases that have not yet been collected within less than 30 days from the issuance date of debt collection decision:
 - Loans violating regulations specified in clauses 1, 3, 4, 5, 6 of Article 134 of Law on Credit Institutions No. 32/2024/QH15 (from 1 July 2024) or according to clauses 1, 3, 4, 5, 6 of Article 126 of Law on Credit Institutions No. 47/2010/QH12 (before 1 July 2024); or
 - Loans violating regulations specified in clauses 1, 2, 3, 4 of Article 135 of Law on credit institutions No. 32/2024/QH15 (from 1 July 2024) or according to clauses 1, 2, 3, 4 of Article 127 of Law on credit institutions No. 47/2010/QH12 (before 1 July 2024); or
 - Loans violating regulations specified in clauses 1, 2, 5, 9 of Article 136 of Law on credit institutions No. 32/2024/QH15 (from 1 July 2024) or according to clauses 1, 2, 5 of Article 128 of Law on credit institutions No. 47/2010/QH12 (before 1 July 2024).
- (v) Loans in the collection process under inspection conclusions; or
- (vi) Loans collected under premature debt collection decisions by the Bank due to customers' breach of agreements without being collected within less than 30 days from the issuance date of debt collection decision; or
- (vii) Loans are classified into group 3 as meeting criteria to be classified into a group with lower level of risk or loans classified into a group with higher level of risk as prescribed by regulations; or
- (viii) Loans must be classified into group 3 according to requirements of SBV due to risk level of the loan based on the results of inspection, supervision, and relevant credit information.

Group 4: Doubtful loans

- (i) Loans overdue between 181 days to 360 days, except those classified into a group with higher level of risk as prescribed by regulations; or
- (ii) Loans are restructured for the first time and overdue less than 90 days according to the first restructured payment term, except those classified into a group with higher level of risk as prescribed by regulations; or
- (iii) Loans are restructured for the second time and undue, except those meeting criteria to be classified into a group with lower level of risk or classified into a group with higher level of risk as prescribed by regulations; or
- (iv) Loans are specified in point (iv) of Sub-standard loans remain uncollected for a period of 30 to 60 days from the issuance date of debt collection decision; or
- (v) Loans in the collection process under inspection conclusions but being overdue up to 60 days according to inspection conclusions; or
- (vi) Loans recovered under premature debt collection decisions of the Bank due to customers violating the agreement which remain uncollected for a period of 30 to 60 days from the issuance date of debt collection decisions; or
- (vii) Loans that are classified into group 4 as meeting criteria to be classified into a group with lower level of risk or classified into a group with higher level of risk as prescribed by regulations; or
- (viii) Loans that are classified into group 4 according to requirements of SBV due to risk level of the loan based on the results of inspection, supervision, and relevant credit information.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.6 Loans to customers and debt purchasing activities (continued)****2.6.1 Accounting for loans to customers (continued)***Classification of loans to customers (continued)*

Group 5: Loss loans

- (i) Loans overdue more than 360 days; or
- (ii) Loans are restructured for the first time and overdue from 91 days according to the first restructured terms of repayments; or
- (iii) Loans are restructured for the second time and overdue according to the second restructured terms of repayments; or
- (iv) Loans are restructured for the third time or more, except those meeting criteria to be classified into a group with lower level of risk; or
- (v) Loans specified in point (iv) of Sub-standard loans which remain uncollected for more than 60 days from the issuance date of collection decision; or
- (vi) Loans in the collection process under inspection conclusions but being overdue for more than 60 days according to inspection conclusions; or
- (vii) Loans recovered under premature debt collection decisions of the Bank due to customers violating the agreement which remain uncollected for more than 60 days from the issuance date of debt collection decision; or
- (viii) Loans to other credit institutions announced under special control status, or to foreign bank's branches of which capital and assets are blockaded; or
- (ix) Loans that are classified into group 5 as meeting criteria to be classified into a group with higher level of risk as prescribed by regulations; or
- (x) Loans that are classified into group 5 according to requirements of SBV due to risk level of the loan based on the results of inspection, supervision, and relevant credit information.

Loans shall be classified in a group with lower level of risk (including Group 1) in these following cases:

Overdue loans

- Customers fully paid overdue principal and interest (including interest on overdue principals) and principals, interest of following payment schedules (if any) for at least 3 (three) months in respect of medium and long-term loans and 1 (one) month in respect of short-term loans since the date overdue principals and interest are fully repaid; and
- The Bank has sufficient basis of information and documents to assess and conclude that customers are capable of fully repaying principals and interest in a timely manner.

Restructured loans

- Customers fully paid principal and interest under restructuring (if any), for at least 3 (three) months in respect of medium and long-term loans and 1 (one) month in respect of short-term loans, since the date principal and interest under restructuring are fully paid; or from the commence date of full repayment of such principal and interest in cases where the repayment schedules for principal and interest are congruent;
- The Bank has sufficient basis of information and documents to assess and conclude that customers are capable of fully repaying principals and interest in a timely manner.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.6 Loans to customers and debt purchasing activities (continued)****2.6.1 Accounting for loans to customers (continued)***Classification of loans to customers (continued)*

Loans shall be classified in a group with higher level of risk in these following cases:

- Norms on profitability, solvency, ratio of debts to capital, cash flows leading to capability of customers to repay debts deteriorating continuously for 3 consecutive times of assessment or loan classification; or
- Customers fail to supply fully, timely and truly financial information at the request of the Bank to assess debt repayment capability of customers; or
- Loans are classified in Group 2, Group 3, Group 4 for 1 (one) year or longer but not qualified to classify in a group with lower level of risk; or
- Loans whose credit extension is administratively sanctioned.

Non-performing loans are loans classified into Group 3, 4 and 5.

The Bank is required to use the results of loan classification as provided by the Credit Information Center of the SBV ("CIC") to classify its loans to customers into a group with higher level of risk between the group assessed by the Bank and the group provided by the CIC.

When a customer owes more than one loan to the Bank, and has any loan classified into a group with higher level of risk, the Bank classifies the remaining loans of such customer into the loan group with highest level of risk.

When the Bank participates in a syndicated loan, the Bank reclassifies all loans (including the outstanding syndicated loan) of the customer into the group with the highest level of risk as determined by the lenders.

Classification of payments for off-balance sheet commitments

Payments under off-balance sheet commitments are amounts that the Bank settled on behalf of customers when customers who are guaranteed by the Bank are not able to settle the amount when it falls due.

According to Circular 31, off-balance sheet commitments are classified as follows:

Group 3: Sub-standard - If overdue for less than 30 days.

Group 4: Doubtful - If overdue from 30 days and less than 90 days;

Group 5: Loss - If overdue for 90 days or more.

If the payment under off-balance sheet commitment is classified in a group with lower level of risk than a group in which the off-balance sheet commitment is classified, the Bank must reclassify the payment into the same group of the off-balance sheet commitment.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Loans to customers and debt purchasing activities (continued)

2.6.1 Accounting for loans to customers (continued)

Provisions for losses on loans to customers

Provisions for losses on loans to customers include specific provisions and general provisions.

Specific provisions

Specific provisions for losses on loans to customers are calculated using set rates applied to each loan group as follows:

	Provisions rate
Group 1 - Current loans	0%
Group 2 - Special-mentioned loans	5%
Group 3 - Sub-standard loans	20%
Group 4 - Doubtful loans	50%
Group 5 - Loss loans	100%

Specific provisions are calculated based on customer's loan balances at the end of financial year less the discounted value of collateral assets.

According to Decree 86, the maximum discount rate for each type of secured asset is determined as follows:

Types of collateral assets	Maximum discounted ratio
(a) Deposits, certificates of deposits ("CD") in VND at the Bank	100%
(b) Government bonds, gold billets in accordance with laws and regulations on gold trading activities; deposits, CDs in foreign currencies at the Bank	95%
(c) Municipal bonds, Government-guaranteed bonds; transferable instruments, bonds issued by the Bank; deposits, CDs, issued by other credit institutions, foreign branches:	
• With a remaining term of less than 1 year	95%
• With a remaining term of from 1 year to 5 years	85%
• With a remaining term of over 5 years	80%
(d) Securities issued by other credit institutions and listed on Stock Exchanges	70%
(đ) Securities issued by enterprises (except credit institutions) and listed on Stock Exchanges	65%
(e) Unlisted securities, valuable papers, except for types of securities specified in (c) of this Clause, issued by listed credit institutions;	50%
Unlisted securities, valuable papers, except for types of securities specified in (c) of this Clause, issued by unlisted credit institutions;	30%
(g) Unlisted securities, valuable papers issued by listed enterprises;	30%
Unlisted securities, valuable papers issued by unlisted enterprises	10%
(h) Real estates	50%
(i) Others	30%

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.6 Loans to customers and debt purchasing activities (continued)****2.6.1 Accounting for loans to customers (continued)**

Provisions for losses on loans to customers (continued)

Specific provisions (continued)

Collateral assets are movable properties, real estates and collaterals other than gold billets, Government bonds listed on Stock Exchanges, securities issued by enterprises or other credit institutions with a value above VND50 billion for loans to customers who are related parties of the Bank and other entities as prescribed in Article 135 of the Law on Credit Institutions 2024 and collateral assets with a value for deduction above VND200 billion must be valued by external valuers. For other cases, collateral assets are valued according to the Bank's internal regulations and procedures.

Any secured asset that does not fully satisfy the conditions specified in Article 4, Clause 4, Clause 5 of Decree 86 (before 1 July 2024: apply Article 12, Clause 3 of Circular 11) shall have its value considered as zero.

General provisions

According to Decree 86, the amount of general provision required at the end of the financial year is determined by 0.75% of the total outstanding balance of debts classified from group 1 to group 4 at the end of the financial year, except for balances as stated in Note 2.5.

Written-off bad debts

Bad debts could be written-off using provisions in the following cases:

- Customer is an organisation, which is dissolved, goes bankrupt as prescribed by laws or an individual who dies or is missing; or
- Debts which are classified in Group 5.

For at least 5 (five) years, after using provisions against credit risks and after all measures for debt recovery of the Bank's Credit Committee have been implemented but debts are still irrevocable, the Bank shall be entitled to release the unsettled debts from the off-balance sheet in accordance with the approval of the Bank's Credit Committee.

2.6.2 Loan restructuring, exemption or reduction of interest, fees and retention of loan group to assist customers affected by the Covid-19 pandemic

From 17 May 2021, loan restructuring, exemption or reduction of interest, fees and retention of loan group to assist customers affected by the Covid-19 pandemic were carried out in accordance with Circular 03/2021/TT-NHNN ("Circular 03/2021") effective from 17 May 2021 and Circular 14/2021/TT-NHNN ("Circular 14/2021") effective from 7 September 2021.

As at 31 December 2023, the Bank made 100% of additional specific provisions required to be made for customers whose outstanding loan balances were restructured in accordance with Circular 03/2021.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.6 Loans to customers and debt purchasing activities (continued)****2.6.3 Restructuring loan repayment terms and retention of loan group to assist customers facing difficulties in doing business and customers facing difficulties in repaying their consumer loans**

From 24 April 2023, restructuring loan repayment terms, including the principal and/or interest, to assist customers facing difficulties in doing business and customers facing difficulties in repaying their consumer loans is carried out in accordance with Circular 02/2023/TT-NHNN ("Circular 02/2023") and Circular 06/2024/TT-NHNN ("Circular 06/2024") issued by the SBV on 23 April 2023 and 18 June 2024 respectively, upon the customers' requests and the Bank's financial capabilities.

The Bank restructures repayment terms of outstanding principals and/or interest of loans to customers satisfying all of these following conditions:

- Being a loan with principal arisen before 24 April 2023 from lending and finance leases;
- The obligation of principal repayment and/or interest repayment arises during the period from 24 April 2023 to 31 December 2024;
- The loan to be rescheduled is undue or has been overdue up to 10 days from the due date of payment schedule according to contract or agreement;
- The Bank determines that customers are unable to repay principal and/or interest on schedule under loan agreement due to decreasing revenue or income compared to revenue or income as specified in the repayment of principal and/or interest plan under contract or agreement;
- Customers apply for loan restructuring and the Bank determines that customers are able to fully repay principal and/or pay interest under the restructured schedules;
- Loan violates laws and regulations shall not be restructured by the Bank;
- The restructured term (including loan extension) is decided in conformity with the degree of difficulty of each customer and is not permitted to exceed 12 months from the original maturity date of the respective rescheduled amount;
- Loan restructuring under Circular 02/2023 and Circular 06/2024 is carried out from 24 April 2023 to 31 December 2024.

Details of loan classification and loan group retention:

The Bank retains loan group for the loan whose principal and/or interest are restructured ("restructured loan") at the latest classification before the loan was restructured.

- For restructured loans that are undue during the restructured period, the Bank does not apply to adjust, reclassify into a group with higher level of risk as prescribed in Circular 31 (from 1 July 2024) and Circular 11 (before 1 July 2024);
- For restructured loans that are overdue during the restructured period and the Bank does not continue to apply loan restructuring as prescribed in Circular 02/2023 and Circular 06/2024, the Bank shall classify those restructured loans in accordance with Circular 31 (from 1 July 2024) and Circular 11 (before 1 July 2024).

For the interest receivables on loans that are being restructured according to Circular 02/2023 and Circular 06/2024, the Bank does not record income (accrued interest) and recognises them as off-statement of financial position to for following up and urge collection. Interest income is recorded in the separate income statement upon receipts.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.6 Loans to customers and debt purchasing activities (continued)****2.6.4 Provisions for losses on loans to customers whose principals and/or interests are restructured in accordance with Circular 02/2023 and Circular 06/2024**

From 24 April 2023, the Bank makes provisions for losses on loans to customers whose loans are restructured as prescribed by Circular 02/2023 and Circular 06/2024 as follows:

Additional specific provisions shall be determined as follows:

$$\text{Additional specific provisions} = A - B$$

Whereas:

- A: Specific provisions made for all outstanding loans of customers according to loan classifications regulated by Circular 31 (prior to 1 July 2024: according to Circular 11).
- B: Specific provisions made for all outstanding loans of customers according to loan classifications regulated by Circular 02/2023 and Circular 06/2024.

If the aforementioned additional specific provision is positive, the Bank makes additional specific provisions for credit losses as follows:

- By 31.12.2023: At least 50% of additional specific provisions;
- By 31.12.2024: 100% of additional specific provisions.

The Bank makes general provisioning for the entire outstanding balance of customers based on the loan classification results determined according to Circular 31 (prior to 1 July 2024: according to Circular 11).

2.6.5 Accounting for debt purchasing activities*Recognition of purchased debts*

Purchased debts are stated at costs of purchases less provisions for credit risks.

Purchased debts are initially recorded at the purchasing amounts stated in the contracts. If the interest received from the purchased debts includes interest earned before the purchase, the Bank is required to allocate the interest received from the purchased debts based on the following principles: (i) deduct from the purchased value the amount of interest earned before the purchase; (ii) recognise the interest earned for the period after the purchase.

Classification and provision for credit risk of purchased debts

The Bank classifies and makes provisions for purchased debts in a manner similar to that for loans to customers as stated in Note 2.6.1.

The Bank classifies the purchased debts into a group of risk, which is not lower than the group of risk that the debts were latest classified before the purchase and continues to classify the purchased amounts as debt balances at the Bank.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.7 Off-balance sheet commitments**

Off-balance sheet commitments comprise guarantees, settlement acceptances and irrevocable credit commitments and other commitments arising credit risk.

From 1 July 2024, the classifications of off-balance sheet commitments are made in accordance with Circular 31 as follows:

Group 1: Undue commitments, as assessed by the Bank, which could be fully settled when due.

Group 2: Undue commitments, as assessed by the Bank, which could not be fully settled when they fall due.

A commitment is classified into Group 3 or a group of higher risk: Commitments meet any of the specified conditions and remains uncollected for a period less than 30 days from the issuance date of the Bank's collection decision:

- Commitments violating the provisions in Clauses 1, 3, 4, 5, 6, Article 134 of the Law on Credit Institutions No. 32/2024/QH15 (before 1 July 2024: applied according to Clauses 1, 3, 4, 5, 6 Article 126 of the Law on Credit Institutions No. 47/2010/QH12 and according to Circular 11); or
- Commitments violating the provisions in Clauses 1, 2, 3, 4, Article 135 of the Law on Credit Institutions No. 32/2024/QH15 (before 1 July 2024: applied according to Clauses 1, 2, 3, 4, Article 127 Law on Credit Institutions No. 47/2010/QH12 and according to Circular 11); or
- Commitments that violate the provisions of Clauses 1, 2, 5, 9, Article 136 of the Law on Credit Institutions No. 32/2024/QH15 (before 1 July 2024: applied according to Clauses 1, 2, 5, Article 128 of the Law on Credit Institutions No. 47/2010/QH12 and according to Circular 11).

Provision for off-balance sheet commitments

According to Decree 86 (from 11 July 2024) and Circular 11 (before 1 July 2024), the classification of off-balance sheet commitments is conducted solely for risk management, credit quality supervision. Therefore, provision is not made for off-balance sheet commitments.

2.8 Investments in securities

The Bank classified investments in securities into categories in accordance with Letter 2601/NHNN-TCKT dated 14 April 2009 issued by SBV: (i) trading securities, (ii) available-for-sale investment securities and (iii) held-to-maturity investment securities. The Bank is required to classify their securities at the purchase date.

2.8.1 Trading securities*Classification and recognition*

Trading securities include debt securities or equity securities which are held for trading and are acquired primarily for the purpose of selling in short-term, not exceeding one year to earn short-term profits.

Trading securities are recognised at the time the Bank becomes a party to the purchase contracts of these trading securities, details are as follows:

- Listed securities are recorded at the time of orders matching;
- Unlisted securities are recognised at the time when official ownership is established in accordance with regulations.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Investments in securities (continued)****2.8.1 Trading securities (continued)***Measurement*

Trading securities which are certificates of deposit or unlisted bonds are recognised at costs less provisions for credit losses. The classification of debts and provisioning for these securities are similar to those for "Loans to customers" as presented in Note 2.6. According to Decree 86 (from 11 July 2024) and Circular 11 (before 1 July 2024), the Bank does not make general provisions for certificates of deposits and bonds issued by domestic credit institutions.

Other trading securities are initially recognised at their carrying value less provisions for diminution in value. Provisions for diminution in value are made when the market value of these trading securities is lower than their book value.

- For listed equity securities: the market price of equity securities is the closing price on the most recent trading day up to the end of the fiscal year.

- For listed debt securities, registered for trading: the market price of debt securities is the most recent trading price at the Stock Exchange within 10 days up to the end of the fiscal year.

The Bank does not make provisions for Government bonds, municipal bonds and Government-guaranteed bonds.

The difference between the provision made at the end of the current financial year and the provision made at the end of the previous financial year is recognised in the separate income statement during the year. Provisions for trading securities as mentioned above are reverted when the recoverable amount of trading securities increases after the provisions are made as results of objective events. A reversal of provisions, if any, is made only to the extent original costs of trading securities.

Gains or losses from sales of trading securities are recognised as "*Net gain from trading of trading securities*" in the separate income statement. Cost is determined by the specific identification method.

Interests received from trading securities during holding periods are recognised in the separate income statement upon receipts.

Derecognition

Trading securities are derecognised when the rights to receive cash flows from these securities are terminated or the Bank transfers substantially all the risks and rewards from ownerships of these securities.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Investments in securities (continued)****2.8.2 Available-for-sale investment securities***Classification and recognition*

Available-for-sale investment securities include debt and equity securities, which are intended to be held for investing purposes and may be sold at any time if deemed advantageous.

Available-for-sale investment securities are recognised when the Bank becomes a party to the purchase contracts of these securities.

Measurement

Available-for-sale investment securities which are certificates of deposit or unlisted bonds are recorded at costs less provisions for credit losses.

Other available-for-sale investment securities are stated at their carrying value less provisions for diminution in value. Provisions for diminution in value of available-for-sale investment securities is made when the carrying value is higher than the market price.

The provision for credit losses and provisions for diminution in value of available-for-sale investment securities are made similar to the principles applied to trading securities as presented in Note 2.8.1.

Available-for-sale debt securities are recognised at par value at purchased date. Accrued interest receivables before purchased date (for debt securities with interest payments in arrears) or deferred interest awaiting for allocation (for debt securities with interest payments in advance) is recognised in a separate account. Discount/premium, which is the negative/positive difference between the cost and the amount of par value plus (+) accrued interest receivables before the purchased date (if any) or minus (-) deferred interest awaiting for allocation (if any) is also recognised in a separate account.

In subsequent holding periods, these debt securities are recognised at par value, and the discount/premium (if any) are amortised to the separate income statement on a straight-line basis over the remaining terms of these debt securities.

Cumulative interest before purchased date is recognised as a decrease in the accrued interest receivables account upon receipt. Accrued interest incurred after purchased date is recognised as income of the Bank based on an accrual basis. Interest received in advance is amortised into interest income from investment securities based on a straight-line basis over the terms of investment securities.

Gains or losses from sales of available-for-sale investment securities are recognised as "*Net gain from trading of investment securities*" in the separate income statement. Cost is determined by the specific identification method.

Derecognition

Available-for-sale investment securities are derecognised when the rights to receive cash flows from these securities are terminated or the Bank transfers substantially all the risks and rewards of ownerships of these securities.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Investments in securities (continued)****2.8.3 Held-to-maturity investment securities**

Held-to-maturity investment securities are debt securities that the Bank purchases with investing purpose to earn interests and the Bank has capabilities and intentions to hold these investment securities until maturities, including special bonds issued by Debt and Asset Trading Corporation ("DATC").

According to Official Letter No. 2601/NHNN-TCKT dated 14 April 2009, the Bank is allowed to reclassify maximum onetime after purchasing for held-to-maturity investment securities.

Held-to-maturity debt investment securities (including DATC bonds) are recognised and measured similarly as available-for-sale debt investment securities as presented in Note 2.8.2.

2.9 Sales and repurchase agreements

Securities sold with a commitment to repurchase at a specified future date are still recognised in the separate financial statements. The proceeds received under this agreement are recognised as a borrowing in the separate financial statements and the difference between the sale price and the purchase price is amortised on a straight-line basis using the contractual interest rate to the separate income statement over the life of the agreement.

2.10 Investment in a subsidiary

A subsidiary is an entity whose financial and operating policies the Bank has the power to govern in order to gain future economic benefits from their activities, generally accompanying a shareholding of at least one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Bank controls an entity.

Investment in a subsidiary is initially recognised at cost, including capital contribution value plus other expenditure directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investment to determine the amount of provision to recognise at the end of financial year, when there is a diminution in value of the investment.

2.11 Fixed assets*Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets and bringing them to their suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the separate income statement when incurred during the year.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amounts over their estimated useful lives. The estimated useful lives of each asset class are as follows:

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Fixed assets

Depreciation and amortisation (continued)

Buildings, structures	5 - 50 years
Machinery	5 - 10 years
Motor vehicles	3 - 10 years
Office equipment	3 - 10 years
Other tangible fixed assets	5 - 10 years
Software	5 - 10 years

Land use rights comprise land use rights granted by the State for which land use fees are collected, land use rights acquired through a legitimate transfer, and prepaid land use rights obtained under land rental contracts effective before the effective date of Land Laws 2003 (which is 1 July 2004), and land use right certificates are granted. Indefinite land use rights are stated at costs and not amortised.

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with carrying amount of fixed assets and are recognised as income or expenses in the separate income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for business, rental or administrative purposes; or for purposes not yet determined, which are recognised at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs; costs of tools and equipment; project management expenditure and construction consulting costs. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended uses.

2.12 Other receivables

Receivables, other than receivables from credit activities of the Bank, are recognised at costs. Subsequently, other receivables are recognised at costs less provisions for doubtful debts.

Provisions for doubtful debts are made for each outstanding amount based on overdue days in payment according to the initial payment commitment or based on the estimated loss that may arise. Provision expense is recognised as "Operating expenses" in the separate income statement during the year.

2.13 Prepaid expenses

Prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period or a business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

2.14 Deposits and borrowings from other credit institutions, deposits from customers and valuable papers in issue

Deposits and borrowings from other credit institutions, deposits from customers and valuable papers in issue are recorded at their principal balances at the end of financial year. At the time of initial recognition, the issuance costs of valuable papers in issue are recorded as a reduction in the principal balance of valuable papers in issue. Subsequently, the Bank allocates these costs to the item "Interest and similar expenses" on a straight-line basis over the term of valuable papers in issue.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.15 Bonus and welfare fund**

The bonus and welfare fund are appropriated from the Bank's profit after tax after approval by the General Meeting of Shareholders and is presented as a liability on the separate statement of financial position. The Bank utilised the fund in accordance with purposes as specified in Decree No. 93/2017/NĐ-CP ("Decree 93") issued by the Vietnam Government on 7 August 2017.

2.16 Derivatives

Derivatives are recognised in the separate statement of financial position at contract value on the contract date and subsequently are revalued daily thereafter. Realised gains or losses are recognised in the separate income statement. Unrealised gains or losses are recognised in the foreign exchange differences item in the separate statement of financial position and are transferred to the separate income statement at year end.

2.17 Operating leases

Leases where a significant portion of the risks and rewards of ownerships are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the separate income statement on a straight-line basis over the terms of the leases.

2.18 Provisions

Provisions are recognised when the Bank has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provisions will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provisions due to passage of time is recognised as a financial expense. Changes in the provision balances during the year are recognised as an increase or decrease in operating expenses.

2.19 Owners' capital

Owners' capital is recorded according to the actual amounts contributed by shareholders at par value of shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Capital expenditure funds represent other capital at the reporting date.

Treasury shares including:

- Treasury shares bought before the effective date of the Law on Securities (1 January 2021) are shares issued by the Bank and bought back by the Bank itself, but these securities are not cancelled yet and may be re-issued in the future in accordance with securities laws and regulations.
- Treasury shares, which are repurchased after the effective date of the Law on Securities (1 January 2021), are cancelled and adjusted to reduce in charter capital.

Retained earnings record the Bank's results (profits) after CIT at the reporting date.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Statutory reserves

Before 1 July 2024, according to Decree 93 and Law on Credit Institutions No. 47/2010/QH12 issued by the National Assembly on 16 June 2010, effective until 30 June 2024. The Bank was required to make these following appropriation before profits distribution:

	Percentage of annual allocation	Maximum balance
Reserves to supplement charter capital	5% of profit after tax	Charter capital
Financial reserves	10% of profit after tax	Not specified

From 1 July 2024, according to Law on Credit Institutions No. 32/2024/QH15 issued by the National Assembly on 18 January 2024 and Decree 93, the Bank is required to make these following appropriation before profits distribution:

	Percentage of annual allocation	Maximum balance
Reserves to supplement charter capital	10% of profit after tax	Charter capital
Financial reserves	10% of profit after tax	Not specified

The purpose of financial reserves is to offset residual asset losses and damage occurring in the course of business after such losses have been offset with compensations paid by organisations, individuals who caused them, indemnity paid by insurers and utilisation of provision accounted for in expenses, and shall be used for other purposes in accordance with laws.

These statutory reserves are not allowed to be distributed and are recognised as part of equity.

2.21 Appropriation of profit

The Bank's dividends are recognised as a liability in the Bank's separate financial statements during the year in which the dividends are approved by the General Meeting of Shareholders.

Net profit after CIT could be distributed to shareholders after approval at the General Meeting of Shareholders, and after appropriation to other funds in accordance with the Bank's charter and Vietnamese regulations.

Other reserves including in equity are appropriated from profit after tax. The appropriation from profit after tax and the utilisations of other reserves must be approved by the resolution of the General Meeting of Shareholders. These reserves are not regulated by laws and are allowed to be fully distributed.

2.22 Income and expenses recognition

Interest income

Interest income is recognised in the separate income statement on an accrual basis, over time, and at effective interest rate for each period when two conditions are simultaneously satisfied: (i) it is probable that the economic benefits associated with the transaction will flow to the Bank; and (ii) the amount of interest income can be measured reliably. Accrued interest income is derecognised and recognised into off-balance sheet items when a loan is not classified as Current loan as described in Note 2.6.1, or is subject to the application of Circular 01/2020, Circular 03/2021, Circular 14/2021 as described in Note 2.6.2, or the application of Circular 02/2023 and Circular 06/2024 as described in Note 2.6.4. Interest income from these loans is recognised in the separate income statement upon receipts.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.22 Income and expenses recognition (continued)***Fee and commission income*

Fee and commission income includes fee received from settlement services, treasury services and other services, which are recognised on an accrual basis in the separate income statement, by reference to completion of the specific transaction assessed on the basis of actual service provided as a proportion of total services to be provided. Fee and commission income is only recognised when all four (4) of the following conditions are satisfied:

- The amount of income can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Bank;
- The percentage of completion of the transaction at the separate statement of financial position date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Income from investing activities

Gains or losses from securities trading are determined based on the difference between the selling price and the cost of such securities.

Cash dividends are recognised when the shareholder's right to receive payment is established. Stock dividends and bonus shares received are not recognised as income of the Bank, but only the number of shares is updated.

Other income

Other income is recognised on an accrual basis, by reference to completion level of services.

Interest expenses

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

Fee and commission expenses

Fee and commission expenses are recognised in the separate income statement when incurred.

2.23 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises of current income tax expense and deferred income tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current year taxable profit at the current year tax rates. Current and deferred income tax are recognised as an income or an expense and included in the separate income statement of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the separate financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the separate statement of financial position date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.24 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Bank, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Bank. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Bank that gives them significant influence over the Bank, key management personnel, including members of the Bank's Board of Directors, Board of Supervisors, Board of Management, and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Bank considers the substance of the relationships, and not merely the legal form.

2.25 Segment reporting

A segment is component which can be separated by the Bank engaged either in providing related products or rendering of services (business segment), or in providing products or rendering of services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments. The Board of Management of the Bank has determined that the business's risk and profitability are primarily influenced by the fact that the Bank operates in various geographical areas. As a result, the primary segment reporting of the Bank is presented in respect of the Bank's geographical segments.

2.26 Critical accounting estimates

The preparation of separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and regulations on preparation and presentation of separate financial statements applicable to credit institutions operating in Vietnam requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of income and expenses during the financial year.

The areas involving significant estimates and assumptions are as follows:

- Loan classifications and provisions for losses on loans to customers (Note 2.6);
- Provisions for losses on other assets (Note 2.12).

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Bank and that are assessed by the Board of Management to be reasonable under the circumstances.

2.27 Items which have no balance

Items or balances required by Decision 16/2007/QĐ-NHNN dated 18 April 2007 and Circular 49/2014/TT-NHNN dated 31 December 2014 stipulating the financial reporting mechanism for credit institutions issued by SBV that are not shown in these separate financial statements indicate nil balances.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**3 CASH ON HAND, GOLD, SILVER AND PRECIOUS METALS**

	31.12.2024 VND million	31.12.2023 VND million
Cash on hand in VND	917,181	923,897
Cash on hand in foreign currencies	1,120,673	1,242,991
Monetary golds	58,119	90,538
	<u>2,095,973</u>	<u>2,257,426</u>

4 BALANCES WITH SBV

	31.12.2024 VND million	31.12.2023 VND million
In VND	3,576,990	3,510,984
In foreign currencies	758,544	547,543
	<u>4,335,534</u>	<u>4,058,527</u>

Balances with SBV comprise of compulsory reserves and current accounts.

Under SBV's regulations relating to compulsory reserve, the Bank is permitted to maintain a floating balance within the month for the compulsory reserve requirement ("CRR"). The monthly average balance of the reserve must not be less than CRR rates multiplying with the preceding month's average balances of each type of deposit in scope.

CRR rates required on preceding month's average deposit balances:

	31.12.2024 %	31.12.2023 %
<i>For deposits from customers:</i>		
- Demand deposits and deposits with term less than 12 months in VND	3.00	3.00
- Deposits with term of 12 months and above in VND	1.00	1.00
- Demand deposits and deposits with term less than 12 months in foreign currencies	8.00	8.00
- Deposits with term of 12 months and above in foreign currencies	6.00	6.00
<i>For deposits from overseas credit institutions:</i>		
- Deposits in foreign currencies	<u>1.00</u>	<u>1.00</u>

Annual interest rates applied for these balances as at:

	31.12.2024 %	31.12.2023 %
Within the compulsory reserve requirement in VND	0.50	0.50
Within the compulsory reserve requirement in foreign currencies	0.00	0.00
Exceed the compulsory reserve requirement in VND	0.00	0.00
Exceed the compulsory reserve requirement in foreign currencies	<u>0.00</u>	<u>0.00</u>

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

5 PLACEMENTS WITH OTHER CREDIT INSTITUTIONS

5.1 Placements with other credit institutions

	31.12.2024 VND million	31.12.2023 VND million
Demand deposits		
- In VND	596,950	830,691
- In foreign currencies	7,184,455	20,415,342
	<u>7,781,405</u>	<u>21,246,033</u>
Term deposits		
- In VND	16,887,770	13,695,200
- In foreign currencies	5,160,463	8,085,660
	<u>22,048,233</u>	<u>21,780,860</u>
Total	<u><u>29,829,638</u></u>	<u><u>43,026,893</u></u>

5.2 Annual interest rates applied for these outstanding balances as at:

	31.12.2024 %	31.12.2023 %
Demand deposits in VND	0.00 - 0.50	0.00 - 0.10
Demand deposits in foreign currencies	0.00 - 4.26	0.00 - 5.05
Term deposits in VND	3.80 - 5.80	0.70 - 3.50
Term deposits in foreign currencies	4.40 - 4.75	5.05 - 5.40

5.3 Analysis by quality of term deposits with other credit institutions

	31.12.2024 VND million	31.12.2023 VND million
Current (<i>excluding demand deposits</i>)	<u>22,048,233</u>	<u>21,780,860</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**6 TRADING SECURITIES****6.1 Debt securities**

	31.12.2024 VND million	31.12.2023 VND million
Government bonds	1,995,721	-
Bonds issued by other local credit institutions	1,035,642	-
	<u>3,031,363</u>	<u>-</u>

6.2 Analysis of quality of trading securities classified as credit-risk bearing assets

	31.12.2024 VND million	31.12.2023 VND million
Group 1 - Current loans (<i>excluding Government bonds</i>)	<u>1,035,642</u>	<u>-</u>

6.3 Disclosure on listing status of trading securities

	31.12.2024 VND million	31.12.2023 VND million
Debt securities		
Listed	1,995,721	-
Unlisted	1,035,642	-
	<u>3,031,363</u>	<u>-</u>

6.4 Annual interest rates of balance number

	31.12.2024 %	31.12.2023 %
Government bonds	2.30 – 3.60	Not applicable
Bonds issued by other local credit institutions	<u>6.50</u>	<u>Not applicable</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7 DERIVATIVES AND OTHER FINANCIAL ASSETS/LIABILITIES

	Total contract value (at foreign exchange rate at the contract date) VND million	Total book value (at foreign exchange rate at reporting date)	
		Assets VND million	Liabilities VND million
As at 31.12.2024			
Foreign currency derivatives			
- Currency forward contracts	13,269,073	-	14,664
- Currency swap contracts	46,334,463	318,435	-
Other derivatives			
- Cross currency swap contracts	1,892,313	-	11,885
	<u>61,495,849</u>	<u>318,435</u>	<u>26,549</u>
Net amount		<u>291,886</u>	
As at 31.12.2023			
Foreign currency derivatives			
- Currency forward contracts	12,512,507	79,493	-
- Currency swap contracts	43,908,286	-	295,178
Other derivatives			
- Cross currency swap contracts	730,932	-	15,137
	<u>57,151,725</u>	<u>79,493</u>	<u>310,315</u>
Net amount			<u>230,822</u>

8 LOANS TO CUSTOMERS

8.1 By type of loans

	31.12.2024 VND million	31.12.2023 VND million
Loans to local economic organisations and individuals	163,247,486	138,881,721
Overdrafts and credit cards	941,160	944,257
Discounting commercial notes and valuable papers	966,251	621,777
Payments on behalf of customers	-	1,169
	<u>165,154,897</u>	<u>140,448,924</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**8 LOANS TO CUSTOMERS (continued)****8.2 By type of customers**

	31.12.2024 VND million	31.12.2023 VND million
Household businesses and individuals	89,861,880	81,047,699
Limited liability companies	47,563,043	40,547,545
Joint stock companies	24,424,463	14,038,104
State-owned enterprises	1,956,355	3,557,163
Private enterprises	347,492	429,325
Foreign-invested enterprises	267,399	223,098
Cooperatives and inter-cooperatives	108,424	88,776
Others	625,841	517,214
	<u>165,154,897</u>	<u>140,448,924</u>

8.3 By loan groups

	31.12.2024 VND million	31.12.2023 VND million
Group 1 - Current	159,302,560	134,883,009
Group 2 - Special mentioned	1,671,528	1,839,055
Group 3 - Sub-standard	450,668	446,225
Group 4 - Doubtful	758,237	1,412,553
Group 5 - Loss	2,971,904	1,868,082
	<u>165,154,897</u>	<u>140,448,924</u>

As at 31 December 2024, included in loans balance were VND1,451,274 million (As at 31 December 2023: VND2,832,523 million) of drawdowns which were subject to the applications of Circular 02/2023 and Circular 06/2024; of which VND699,566 million (As at 31 December 2023: VND1,192,702 million) was restructured repayment terms and retained loan group to assist customers facing difficulties in doing business and customers facing difficulties in repaying their consumer loans in accordance with Circular 02/2023 and Circular 06/2024. As at 31 December 2024, the Bank recognised VND199,923 million of interest income of these drawdowns in off-balance sheet items (as at 31 December 2023: VND105,037 million).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**8 LOANS TO CUSTOMERS (continued)****8.4 By term**

	31.12.2024 VND million	31.12.2023 VND million
Short-term	100,977,722	100,281,143
Medium-term	10,853,250	2,103,507
Long-term	53,323,925	38,064,274
	<u>165,154,897</u>	<u>140,448,924</u>

8.5 By currency

	31.12.2024 VND million	31.12.2023 VND million
In VND	151,981,254	126,568,061
In foreign currencies	13,173,643	13,880,863
	<u>165,154,897</u>	<u>140,448,924</u>

8.6 By loan purposes

	31.12.2024 VND million	31.12.2023 VND million
Wholesales and retails, repair of cars, motor vehicles, cycles and other vehicles	53,078,314	50,226,337
Housing loans and loans to purchases land use rights for housing of individuals	26,724,805	17,105,295
Activities of households as employers, producing goods and services of households for owned uses	18,658,009	19,397,375
Manufacturing and processing	15,693,598	18,534,986
Constructions	13,126,601	13,223,694
Real estate business	9,333,666	2,538,319
Financial services and insurance	6,445,399	1,913,784
Transportation and warehousing	4,993,717	1,754,909
Agriculture, forestry and aquaculture	4,834,445	5,832,431
Accommodation and food service activities	1,303,278	1,087,397
Electricity, gas, steam and air conditioning manufacturing and distributions	1,271,797	1,340,075
Information and communication	702,627	313,662
Water supply, sewerage, waste management and remediation activities	307,104	277,268
Administrative activities and supporting services	248,776	174,366
Health and social support activities	223,542	217,490
Science and technology activities	221,982	207,983
Education and training	138,784	92,109
Others	7,848,453	6,211,444
	<u>165,154,897</u>	<u>140,448,924</u>

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

8 LOANS TO CUSTOMERS (continued)

8.7 Annual interest rates applied for these outstanding balances as at:

	31.12.2024	31.12.2023
	%	%
Credit cards	33.00	33.00
Loans in VND		
- Short-term	0.30 – 15.50	0.30 - 16.00
- Medium-term	3.30 – 15.00	5.00 - 16.50
- Long-term	3.30 – 15.50	5.00 - 17.50
Loans in foreign currencies		
- Short-term	3.40 – 7.00	2.90 - 7.50
- Medium-term	Not applicable	Not applicable
- Long-term	7.03	5.00 - 8.00

8.8 Provisions for losses on loans to customers

	General provisions VND million	Specific provisions (*) VND million	Total VND million
As at 1 January 2023	966,555	342,891	1,309,446
Provisions made during the year (Note 29)	72,801	621,598	694,399
Utilisations of provisions to write-off loans during the year	-	(468,071)	(468,071)
As at 31 December 2023	1,039,356	496,418	1,535,774
Provisions made during the year (Note 29)	173,835	789,237	963,072
Utilisations of provisions to write-off loans during the year	-	(729,693)	(729,693)
As at 31 December 2024	1,213,191	555,962	1,769,153

(*) As at 31 December 2024, included in the specific provision balance of the Bank was VND139,651 million (as at 31 December 2023: VND72,995 million) additional provisions for loans to customers whose loans were restructured repayment terms and retained loan group to assist customers facing difficulties in doing business and customers facing difficulties in repaying their consumer loans in accordance with Circular 02/2023 and Circular 06/2024.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**9 DEBT PURCHASING ACTIVITIES**

	31.12.2024 VND million	31.12.2023 VND million
Debts purchased in VND	800,000	-
General provision on purchased debts	(6,000)	-
	<u>794,000</u>	<u>-</u>
Principal and interest of purchased debts		
Principals purchased in VND	<u>800,000</u>	<u>-</u>
Analysis of quality of debt purchasing activities:		
	31.12.2024 VND million	31.12.2023 VND million
Current	<u>800,000</u>	<u>-</u>

10 INVESTMENT SECURITIES**10.1 Available-for-sale investment securities**

	31.12.2024 VND million	31.12.2023 VND million
Debt securities		
Bonds issued by other local credit institutions	7,100,029	1,300,000
Certificates of deposit issued by other local credit institutions	3,300,000	2,200,000
Bonds issued by domestic economic organisations	2,200,183	-
Government bonds	693,518	-
	<u>13,293,730</u>	<u>3,500,000</u>
Equity securities		
Equity securities issued by domestic economic organisations	212,868	212,868
	<u>13,506,598</u>	<u>3,712,868</u>
Provisions for available-for-sale investment securities		
General provisions for unlisted bonds issued by domestic economic organisations	(16,501)	-
Provisions for diminution in value of equity securities	(145,679)	(152,785)
	<u>(162,180)</u>	<u>(152,785)</u>
	<u>13,344,418</u>	<u>3,560,083</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10 INVESTMENT SECURITIES (continued)

10.2 Held-to-maturity investment securities

	31.12.2024 VND million	31.12.2023 VND million
Debt securities		
Government bonds	11,474,762	2,563,770
Bonds issued by other local credit institutions	4,300,000	800,000
Bonds issued by domestic economic organisations	75,000	75,000
- <i>In which: Bonds issued by DATC</i>	75,000	75,000
	<u>15,849,762</u>	<u>3,438,770</u>
Provisions for losses on held-to-maturity investment securities		
General provisions for DATC bonds	-	(563)
Specific provisions for DATC bonds	(75,000)	(15,000)
	<u>(75,000)</u>	<u>(15,563)</u>
	<u>15,774,762</u>	<u>3,423,207</u>

10.3 Analysis of listing status of investment securities

	31.12.2024 VND million	31.12.2023 VND million
Debt securities		
Listed (*)	12,168,280	2,563,770
Unlisted	16,975,212	4,375,000
	<u>29,143,492</u>	<u>6,938,770</u>
Equity securities		
Unlisted	212,868	212,868
	<u>29,356,360</u>	<u>7,151,638</u>

(*) As the end of financial year, several Government bonds were being pledged to borrow funds and to be granted for transaction limits with other credit institutions or to conduct discounting and rediscounting transactions (Note 34.2).

10.4 Annual interest rates applied for these outstanding balances as at:

	31.12.2024 %	31.12.2023 %
Certificates of deposits issued by other local credit institutions	4.80 - 5.90	5.20 - 6.80
Bonds issued by other local credit institutions	3.90 - 6.68	6.10 - 7.23
Government bonds	2.10 - 4.80	2.20 - 8.80
Bonds issued by local economic organisations	8.90 - 12.00	8.90

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

10 INVESTMENT SECURITIES (continued)

10.5 Analysis by quality of investment securities classified as credit-risk bearing assets

	31.12.2024	31.12.2023
	VND million	VND million
Group 1 - Current (<i>excluding Government bonds</i>)	16,900,212	4,300,000
Group 3 - Sub-standard	-	75,000
Group 5 - Loss	75,000	-
	<u>16,975,212</u>	<u>4,375,000</u>

10.6 Provisions for losses on investment securities

	General provisions VND million	Specific provisions VND million	Provisions for diminution in value VND million	Total VND million
As at 1 January 2023	-	-	144,146	144,146
Charge for the year (Note 26)	563	15,000	8,639	24,202
As at 31 December 2023	563	15,000	152,785	168,348
Charge/(reversal) for the year (Note 26)	15,938	60,000	(7,106)	68,832
As at 31 December 2024	<u>16,501</u>	<u>75,000</u>	<u>145,679</u>	<u>237,180</u>

11 LONG TERM INVESTMENTS

Investment in a subsidiary

Name	31.12.2024		31.12.2023	
	Original amount VND million	Ownership percentage (%)	Original amount VND million	Ownership percentage (%)
Eximbank Asset Management Company	<u>300,000</u>	<u>100.00</u>	<u>300,000</u>	<u>100.00</u>

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12 FIXED ASSETS

12.1 Tangible fixed assets

	Buildings, structures VND million	Machinery VND million	Motor vehicles VND million	Office equipment VND million	Others (*) VND million	Total VND million
Historical cost						
As at 1 January 2024	460,411	1,018,676	459,565	41,592	525,888	2,506,132
New purchases	1,548	83,317	-	698	110,175	195,738
Disposals	(4,339)	(12,866)	(40,936)	(1,335)	(73,014)	(132,490)
Reclassifications	-	(120)	-	-	120	-
As at 31 December 2024	<u>457,620</u>	<u>1,089,007</u>	<u>418,629</u>	<u>40,955</u>	<u>563,169</u>	<u>2,569,380</u>
Accumulated depreciation						
As at 1 January 2024	(107,287)	(707,564)	(193,679)	(37,165)	(352,153)	(1,397,848)
Charge for the year	(12,382)	(72,891)	(52,213)	(1,420)	(56,808)	(195,714)
Disposals	4,272	12,853	40,759	1,334	72,856	132,074
Reclassifications	-	120	-	-	(120)	-
As at 31 December 2024	<u>(115,397)</u>	<u>(767,482)</u>	<u>(205,133)</u>	<u>(37,251)</u>	<u>(336,225)</u>	<u>(1,461,488)</u>
Net book value						
As at 1 January 2024	<u>353,124</u>	<u>311,112</u>	<u>265,886</u>	<u>4,427</u>	<u>173,735</u>	<u>1,108,284</u>
As at 31 December 2024	<u>342,223</u>	<u>321,525</u>	<u>213,496</u>	<u>3,704</u>	<u>226,944</u>	<u>1,107,892</u>

As at 31 December 2024, historical cost of tangible fixed assets that were fully depreciated but still in use was VND896,939 million (as at 31 December 2023: VND851,042 million).

(*) Other tangible fixed assets mainly included of leasehold improvements at branches and transaction offices.

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

12 FIXED ASSETS (continued)

12.2 Intangible fixed assets

	Indefinite land use rights VND million	Software VND million	Total VND million
Historical cost			
As at 1 January 2024	2,325,711	572,711	2,898,422
New purchases	-	149,854	149,854
Disposals	(1,729)	-	(1,729)
As at 31 December 2024	<u>2,323,982</u>	<u>722,565</u>	<u>3,046,547</u>
Accumulated amortisation			
As at 1 January 2024	-	(349,966)	(349,966)
Charge for the year	-	(53,239)	(53,239)
As at 31 December 2024	<u>-</u>	<u>(403,205)</u>	<u>(403,205)</u>
Net book value			
As at 1 January 2024	<u>2,325,711</u>	<u>222,745</u>	<u>2,548,456</u>
As at 31 December 2024	<u>2,323,982</u>	<u>319,360</u>	<u>2,643,342</u>

As at 31 December 2024, historical cost of intangible fixed assets that were fully-amortised but still in use was VND158,927million (as at 31 December 2023: VND146,531 million).

13 OTHER ASSETS

13.1 Other receivables

	31.12.2024 VND million	31.12.2023 VND million
Receivables from individuals relating to major litigation cases (i)	402,380	402,380
Advances for purchasing fixed assets and constructions in progress (ii)	369,394	414,750
Receivables from card settlement activities	199,122	238,976
Deposits for office rentals and other activities	96,824	61,281
Advances for operating activities	88,154	38,725
Others	190,720	144,487
	<u>1,346,594</u>	<u>1,300,599</u>

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

13 OTHER ASSETS (continued)

13.1 Other receivables (continued)

- (i) Receivables from individuals relating to major litigation cases include:

The litigation arose from the unauthorised withdrawal of customers' savings deposits, which were misappropriated by the former Deputy Director of the Ho Chi Minh City Branch ("Former Deputy Director"). On 23 November 2018, the People's Court of Ho Chi Minh City issued a First Instance judgment requiring the Bank to repay this customer, including principal and accumulated interest amounting to VND245,060 million as of 18 August 2018, and to repay two other relevant customers a total of VND20,298 million. The Bank then filed an appeal on 7 December 2018, contesting the First Instance judgment regarding the Bank's civil liability toward these customers. Additionally, the customer filed an appeal concerning the late payment of interest by the Bank as decided in the First Instance judgment. On 19 April 2019, the People's Court of Ho Chi Minh City issued an Appellate judgment, accordingly, the Court did not accept the Bank's appeal, which sought to hold the customer partially liable for the withdrawn deposits, and simultaneously accepted the customer's appeal, requiring the Bank to repay unsettled interest at the rate applied to normal customers based on the Bank's announced interest rate notices, plus penalty interest on late payments amounting to VND115,409 million. As of the reporting date, the Bank had settled all principal deposits, interest, and penalty interest in accordance with the First Instance and Appellate judgments, with a total of VND380,699 million, and recorded an receivable from the Former Deputy Director, for which full provisions have been made. The civil liability of the Former Deputy Director regarding indemnification to the Bank will be determined when the Former Deputy Director is taken into custody.

The litigation involving six customers pertained to the unauthorised withdrawal of customers' savings deposits at the Do Luong Transaction Office – Vinh Branch of the Bank. According to the First Instance judgment No. 86/2018/HS-ST dated 16 July 2018 and the Appellate judgment No. 648/2019/HS-PT dated 23 October 2019, the Bank was held responsible for settling savings deposits to these six customers involved in this litigation, amounting to VND41,259 million, while the former employee of the Do Luong Transaction Office was required to return this amount to the Bank. As of the reporting date, the Bank recorded an receivable amounting to VND21,681 million from the aforementioned former employee and for which full provisions have been made, corresponding with principal deposits, interest, and penalty interest that the Bank had settled to these six customers (following the collection and distraint of assets from the former employee and other individuals involved in the case).

- (ii) Details of advances for purchasing fixed assets and constructions in progress are as follows:

	31.12.2024	31.12.2023
	VND million	VND million
Construction costs	249,679	247,172
Software	74,713	100,143
Real estate purchases	35,679	35,679
Other asset purchases	9,323	31,756
	<u>369,394</u>	<u>414,750</u>

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

13 OTHER ASSETS (continued)

13.2 Interest and fee receivables

	31.12.2024 VND million	31.12.2023 VND million
Interest receivables from credit activities	614,481	618,616
Interest receivables from investment securities	429,311	120,040
Fee receivables from insurance agency services (*)	400,000	-
Interest receivables from deposits	27,743	10,842
Interest receivables from debt purchasing activities	373	-
Other interest and fee receivables	68,668	56,139
	<u>1,540,576</u>	<u>805,637</u>

(*) The Bank fully collected these receivables in February and March 2025.

13.3 Other assets

	31.12.2024 VND million	31.12.2023 VND million
Foreclosed assets awaiting resolutions (i)	475,109	712,399
Prepaid expenses awaiting for allocations	150,488	87,600
Tools, equipment	16,542	13,511
Other assets	6,042	2,186
	<u>648,181</u>	<u>815,696</u>

(i) The balance reflects value of collateral assets received in substitution for the fulfilment of the obligations of the guarantor, which were transferred to the Bank awaiting resolutions. The Bank obtained all necessary documentation proving legal ownerships of these assets.

13.4 Analysis by quality of other assets classified as credit-risk bearing assets

	31.12.2024 VND million	31.12.2023 VND million
Current	1,963,239	1,183,477
Loss	465,814	465,805
	<u>2,429,053</u>	<u>1,649,282</u>

13.5 Provisions for losses on other assets

	31.12.2024 VND million	31.12.2023 VND million
Major litigation cases (Note 13.1(i))	402,380	402,380
Others	63,434	63,425
	<u>465,814</u>	<u>465,805</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14 BORROWINGS FROM THE GOVERNMENT AND SBV

	31.12.2024 VND million	31.12.2023 VND million
Sale and repurchase Government bond transactions with SBV	2,064,679	-
Others	14,831	19,870
	<u>2,079,510</u>	<u>19,870</u>

Annual interest rates applied for these outstanding balances as at:

	31.12.2024 %	31.12.2023 %
Borrowings from SBV in VND	<u>3.30 - 4.00</u>	<u>3.50</u>

15 PLACEMENTS AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS

15.1 Placements from other credit institutions

	31.12.2024 VND million	31.12.2023 VND million
Demand deposits		
- In VND	146,835	78,732
- In foreign currencies	299	401
	<u>147,134</u>	<u>79,133</u>
Term deposits		
- In VND	16,226,425	12,168,400
- In foreign currencies	5,694,304	4,116,336
	<u>21,920,729</u>	<u>16,284,736</u>
	<u>22,067,863</u>	<u>16,363,869</u>

15.2 Borrowings from other credit institutions

	31.12.2024 VND million	31.12.2023 VND million
In VND	990,465	-
<i>In which:</i>		
- <i>Discounted loans, rediscounts</i>	990,465	-
In foreign currencies	6,612,002	-
	<u>7,602,467</u>	<u>-</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**15 PLACEMENTS AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS (continued)****15.3 Annual interest rates applied for balances as at:**

	31.12.2024	31.12.2023
	%	%
Demand deposits in VND and in foreign currencies	0.00 - 0.10	0.00 - 0.10
Term deposits in VND	3.80 - 5.50	1.00 - 3.50
Term deposits in foreign currencies	4.35 - 4.75	5.00 - 5.35
Borrowings in VND	4.80	Not applicable
Borrowings in foreign currencies	4.90 - 5.89	Not applicable

16 DEPOSITS FROM CUSTOMERS**16.1 By types of deposits**

	31.12.2024	31.12.2023
	VND million	VND million
Demand deposits		
- In VND	18,682,890	19,150,967
- In foreign currencies	4,080,000	4,398,601
Term deposits		
- In VND	59,582,030	51,688,744
- In foreign currencies	259,138	257,111
Saving deposits		
- In VND	76,796,639	76,722,739
- In foreign currencies	6,400,654	3,319,497
Marginal deposits		
- In VND	1,322,675	485,459
- In foreign currencies	30,067	4,274
Specialised funds deposits		
- In VND	654,731	611,599
- In foreign currencies	12,439	15,061
	<u>167,821,263</u>	<u>156,654,052</u>

16.2 By types of customers, businesses

	31.12.2024	31.12.2023
	VND million	VND million
Individuals	113,519,746	100,536,124
Limited liability companies	21,136,593	20,803,311
Joint stock companies	20,766,088	21,586,260
State-owned enterprises	6,814,701	7,325,524
Foreign invested enterprises	4,069,437	5,386,948
Business and administrative units, Communist Party, unions and associations	485,887	300,570
Others	1,028,811	715,315
	<u>167,821,263</u>	<u>156,654,052</u>

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

16 DEPOSITS FROM CUSTOMERS (continued)

16.3 Annual interest rates applied for balances as at:

	31.12.2024	31.12.2023
	%	%
Demand deposits in VND	0.00 - 0.50	0.00 - 0.50
Demand deposits in foreign currencies	0.00	0.00
Term deposits in VND	0.20 - 9.50	0.20 - 11.70
Term deposits in foreign currencies	0.00 - 0.70	0.00 - 0.70
Savings deposits in VND	0.10 - 11.00	0.20 - 11.70
Savings deposits in foreign currencies	0.00 - 0.70	0.00 - 0.70
Marginal deposits in VND	0.00 - 7.70	0.00 - 7.80
Marginal deposits in foreign currencies	0.00	0.00
Specialised funds deposits in VND	0.05 - 0.50	0.20 - 0.50
Specialised funds deposits in foreign currencies	0.00	0.00

17 VALUABLE PAPERS IN ISSUE

	31.12.2024	31.12.2023
	VND million	VND million
Less than 1 year		
- Certificates of deposit in VND	7,200,000	2,000,000
From 1 year to under 5 years		
- Bonds in VND	3,680,000	-
Cost of valuable papers in issue	(15,497)	-
	<u>10,864,503</u>	<u>2,000,000</u>

The annual interest rate applied to balances as at:

	31.12.2024	31.12.2023
	%	%
Certificates of deposits less than 1 year in VND	5.00 - 5.70	5.30 - 6.00
Bonds from 1 year to 5 years in VND	5.30 - 6.40	Not applicable

18 OTHER LIABILITIES

18.1 Interests and fees payables

	31.12.2024	31.12.2023
	VND million	VND million
Interest payables for deposits	1,901,200	2,498,405
Interest payables for valuable papers in issue	138,362	23,218
Interest payables for borrowings	61,249	59
Interest payables for derivatives forward, swap contracts	19,171	31,632
	<u>2,119,982</u>	<u>2,553,314</u>

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

18 OTHER LIABILITIES (continued)

18.2 Other liabilities

	31.12.2024 VND million	31.12.2023 VND million
Bonus and welfare fund (i)	275,040	322,271
Payables to employees	153,442	110,779
External payables		
- Payables awaiting settlements	876,835	269,704
- Tax and other payables to the State (Note 33)	481,722	228,688
- Payables related to card settlement activities	358,519	265,581
- Payables related to L/C activities	193,746	186,742
- Payables related to interest subsidies	29,826	29,826
Unearned revenue	32,312	-
Other liabilities	54,655	45,843
	<u>2,456,097</u>	<u>1,459,434</u>

(i) Movements in bonus and welfare fund during the year are as follows:

	2024 VND million	2023 VND million
Beginning of the year	322,271	180,536
Appropriation during the year (Note 20.1)	150,000	200,000
Utilisation during the year	(197,231)	(58,265)
End of the year	<u>275,040</u>	<u>322,271</u>

19 DEFERRED TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same tax authority.

Details of the deferred tax assets were as follows:

	31.12.2024 VND million	31.12.2023 VND million
Deferred tax assets		
Deferred income tax assets relating to deductible temporary differences	<u>20,727</u>	<u>20,549</u>

The gross movements in deferred tax assets, excluding offsetting balances related to the same tax authority during the year are as follows:

	2024 VND million	2023 VND million
Beginning of the year	20,549	20,548
Charged to the separate income statement	178	1
End of the year	<u>20,727</u>	<u>20,549</u>

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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20 OWNERS' EQUITY

20.1 Movements in owners' equity

	Charter capital VND million	Share premium VND million	Treasury shares VND million	Reserves			Total reserves VND million	Investment and construction capital VND million	Retained earnings VND million	Total VND million
				Financial reserve VND million	Supplement charter capital reserve VND million	Investment and development reserves VND million				
As at 1 January 2023	12,355,229	156,322	(78,273)	1,690,284	866,236	326	2,556,846	15,396	5,439,529	20,445,049
Share dividends (i), (ii)	5,114,332	-	-	-	-	-	-	-	(5,114,332)	-
Profit for the year	-	-	-	-	-	-	-	-	2,146,292	2,146,292
Appropriation to reserves (*)	-	-	-	214,629	107,315	-	321,944	-	(321,944)	-
Appropriation to bonus and welfare fund (Note 18.2) (ii)	-	-	-	-	-	-	-	-	(200,000)	(200,000)
As at 31 December 2023	17,469,561	156,322	(78,273)	1,904,913	973,551	326	2,878,790	15,396	1,949,545	22,391,341
Share dividends (iii)	1,218,545	-	-	-	-	-	-	-	(1,218,545)	-
Dividend paid (iii)	-	-	-	-	-	-	-	-	(522,260)	(522,260)
Profit for the year	-	-	-	-	-	-	-	-	3,294,187	3,294,187
Appropriation to reserves (*)	-	-	-	329,419	329,419	-	658,838	-	(658,838)	-
Appropriation to bonus and welfare fund (Note 18.2) (iii)	-	-	-	-	-	-	-	-	(150,000)	(150,000)
Utilisation during the year	-	-	-	(137)	-	-	(137)	-	-	(137)
As at 31 December 2024	18,688,106	156,322	(78,273)	2,234,195	1,302,970	326	3,537,491	15,396	2,694,089	25,013,131

- (i) The Resolution of the General Meeting of Shareholders dated 27 May 2022 and Resolution of Board of Directors No. 342/2022/EIB/NQ-HĐQT dated 19 August 2022 approved the plan to increase capital by shares issuance as dividends from profit of the years 2017, 2018, 2019, 2020, 2021 to existing shareholders at a ratio of 100:20 (a shareholder owning 100 shares is entitled to 20 new shares). On 9 September 2022, SBV issued Official Letter No. 6381/NHNN-TTGSNH approving the plan to increase capital by shares dividends. Accordingly, the Bank issued 245,881,955 new shares based on the list of eligible shareholders as of 20 February 2023.
- (ii) The Resolution of the General Meeting of Shareholders dated 14 April 2023, Resolution of Board of Directors No. 180/2023/EIB/NQ-HĐQT dated 26 May 2023 and Resolution of Board of Directors No. 248/2023/EIB/NQ-HĐQT dated 21 July 2023 approved:
- The appropriation of bonus and welfare fund is VND200,000 million, equivalent to approximately 7% of the profit after tax of the year 2022.
 - The plan to increase capital by shares issuance as dividends from accumulated profit of previous years (until the end of 2021) and profit of the year 2022 after appropriation to reserves to existing shareholders at a ratio of 100:18 (a shareholder owning 100 shares is entitled to 18 new shares). On 18 August 2023, SBV issued Official Letter No. 6507/NHNN-TTGSNH approving the share dividends. Accordingly, the Bank issued 265,551,289 new shares based on the list of eligible shareholders as of 25 September 2023.

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

20 OWNERS' EQUITY (continued)

20.1 Movements in owners' equity (continued)

(iii) According to the Resolution of the General Meeting of Shareholders dated 26 April 2024 and the Resolution of the Board of Directors No. 156/2024/EIB/NQ-HĐQT dated 30 May 2024 approved:

- The appropriation of bonus and welfare fund is VND150,000 million, equivalent to approximately 7% of the profit after tax of the year 2023.
- The plan to pay cash dividends from accumulated profit up to 2023 after appropriation to reserves, the payment rate is 3% of the par value (01 share to receive VND300). The Bank completed the payment of cash dividends on 4 October 2024 based on the list of eligible shareholders as of 20 September 2024.
- The plan to increase capital by shares issuance as dividends from accumulated profit up to 2023 after appropriation to reserves to existing shareholders at a ratio of 100:7 (a shareholder owning 100 shares is entitled to 7 new shares). On 1 July 2024, SBV issued Official Letter No. 5402/NHNN-TTGSNH approving the share dividends. Accordingly, the Bank issued 121,854,459 additional shares based on the list of eligible shareholders as of 20 September 2024.

(*) The Bank appropriates reserves in accordance with Vietnamese Law (Note 2.20)

20.2 Shares

20.2.1 Number of shares

	31.12.2024	31.12.2023
	Ordinary	Ordinary
	shares	shares
Number of shares registered	1,868,810,607	1,746,956,148
Number of shares issued	1,868,810,607	1,746,956,148
Number of shares repurchased	(6,090,000)	(6,090,000)
Number of existing shares in circulation	1,862,720,607	1,740,866,148

20.2.2 Movements of charter capital

	Number of	Ordinary shares
	ordinary shares	at par value
	Shares	VND million
As at 1 January 2023	1,235,522,904	12,355,229
Share dividends	511,433,244	5,114,332
As at 31 December 2023	1,746,956,148	17,469,561
Share dividends	121,854,459	1,218,545
As at 31 December 2024	1,868,810,607	18,688,106

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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21 INTEREST AND SIMILAR INCOME

	2024	2023
	VND million	VND million
Interest income from loans	11,402,314	13,383,521
Interest income from deposits	1,085,950	921,100
Interest income from investment securities	689,747	311,571
Income from guarantee services and L/C	50,688	81,086
Interest income from debt purchasing activities	373	-
Other income from credit activities	5,003	1,914
	<u>13,234,075</u>	<u>14,699,192</u>

22 INTEREST AND SIMILAR EXPENSES

	2024	2023
	VND million	VND million
Interest expenses on deposits	6,989,109	10,061,850
Interest expenses from valuable papers in issue	218,068	23,218
Interest expenses on borrowings	115,313	23,318
Other expenses on credit activities	3,766	9,737
	<u>7,326,256</u>	<u>10,118,123</u>

23 FEE AND COMMISSION INCOME

	2024	2023
	VND million	VND million
Card services	1,026,479	908,762
Insurance agency and other related supports services	754,664	151,201
Settlement and treasury services	261,784	244,415
Other services	114,098	81,008
	<u>2,157,025</u>	<u>1,385,386</u>

24 FEE AND COMMISSION EXPENSES

	2024	2023
	VND million	VND million
Card services	897,159	699,850
Post and telecommunication	107,160	102,593
Settlement and treasury services	71,550	70,763
Other services	9,698	6,108
	<u>1,085,567</u>	<u>879,314</u>

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

25 NET GAIN FROM TRADING IN FOREIGN CURRENCIES

	2024 VND million	2023 VND million
Income from trading in foreign currencies		
- Income from foreign currency spots trading	7,430,858	7,576,054
- Income from currency derivatives instruments	697,107	1,702,192
- Income from golds trading	53,948	38,332
	<u>8,181,913</u>	<u>9,316,578</u>
Expenses from trading in foreign currencies		
- Expenses from foreign currency spots trading	(6,701,709)	(7,161,703)
- Expenses from currency derivatives instruments	(792,326)	(1,656,107)
- Expenses from golds trading	(14,082)	(12,848)
	<u>(7,508,117)</u>	<u>(8,830,658)</u>
Net gain from trading in foreign currencies	<u>673,796</u>	<u>485,920</u>

26 NET (LOSS)/GAIN FROM TRADING OF INVESTMENT SECURITIES

	2024 VND million	2023 VND million
Gains from trading investment securities	5,402	145,486
Losses from trading investment securities	(5,049)	(2)
Provisions for losses on investment securities (Note 10.6)	(68,832)	(24,202)
Net (loss)/gain from trading of investment securities	<u>(68,479)</u>	<u>121,282</u>

27 NET OTHER INCOME FROM OTHER ACTIVITIES

	2024 VND million	2023 VND million
Income from other activities		
Income from recoveries of written-off loans	834,202	854,461
Income from disposals of fixed assets and foreclosed assets	175,197	19,009
Income from other derivatives instruments	61,981	35,529
Other income	6,709	18,915
	<u>1,078,089</u>	<u>927,914</u>
Expenses from other activities		
Expenses from other derivatives instruments	(76,509)	(50,633)
Remuneration costs for authorising debts handling and sale of foreclosed asset	(67,650)	(49,015)
Other expenses	(48,349)	(39,816)
	<u>(192,508)</u>	<u>(139,464)</u>
Net other income	<u>885,581</u>	<u>788,450</u>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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28 OPERATING EXPENSES

	2024 VND million	2023 VND million
Taxes and other duties payments	37,417	6,011
Staff costs		
- Salaries and allowances	1,494,882	1,400,929
- Salary-related contributions	166,295	153,926
- Other expenses for staff	176,014	147,271
Assets-related expenses		
- Office rental expenses	365,151	295,318
- Depreciation and amortisation	248,953	193,825
- Repair and maintenance expenses	119,279	118,207
- Other expenses on assets	35,544	49,063
Receptionist and guest expenses	154,517	197,136
Insurance expenses for customer deposits	150,047	146,885
Advertising, marketing and promotion expenses	95,373	81,008
Utilities expenses	68,505	59,908
Security services expenses	67,769	65,315
Others	175,142	178,324
	<u>3,354,888</u>	<u>3,093,126</u>

29 PROVISIONS FOR CREDIT LOSSES

	2024 VND million	2023 VND million
General provisions of loans to customers (Note 8.8)	173,835	72,801
Specific provisions of loans to customers (Note 8.8)	789,237	621,598
General provisions of debt purchasing activities (Note 9)	6,000	-
	<u>969,072</u>	<u>694,399</u>

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

30 CIT EXPENSES

The CIT expenses on the Bank's profit before tax differs from theoretical amount that would arise using the applicable tax rate of 20% as follows:

	2024 VND million	2023 VND million
Net accounting profit before tax	4,147,600	2,696,416
Tax calculated at a rate of 20%	829,520	539,283
Adjustments:		
Expenses not deductible for tax purposes	19,635	9,532
Others	4,258	1,309
CIT expenses	<u>853,413</u>	<u>550,124</u>
Charged/(credited) to separate income statement:		
CIT - current	853,591	550,125
CIT - deferred	(178)	(1)
CIT expenses	<u>853,413</u>	<u>550,124</u>

The CIT expenses for the financial year are based on estimated taxable profits and are subject to review and possible adjustments by the tax authorities.

31 CASH AND CASH EQUIVALENTS

	31.12.2024 VND million	31.12.2023 VND million
Cash on hand and golds	2,095,973	2,257,426
Balances with SBV	4,335,534	4,058,527
Placements with other credits institutions (including demand and term deposits with original terms of 3 months or less)	29,829,638	43,026,893
Securities with collection period or original maturities of 3 months or less from purchase date	1,035,642	-
	<u>37,296,787</u>	<u>49,342,846</u>

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

32 EMPLOYEES' INCOME

	2024 VND million	2023 VND million
Total average number of employees (headcounts)	6,233	5,940
Employees' income		
Total salary fund	1,494,882	1,400,929
Bonus	186,404	21,000
Other income	75,873	70,508
	<u>1,757,159</u>	<u>1,492,437</u>
Average salary per month (VND million/employee)	20.0	19.7
Average income per month (VND million/employee)	<u>23.5</u>	<u>20.9</u>

33 OBLIGATIONS TO THE STATE

Items	1.1.2024 VND million	Movements during the year		31.12.2024 VND million
		Payables VND million	Payments VND million	
Payables				
CIT	198,505	853,591	(684,891)	367,205
Value added tax	19,398	292,206	(203,146)	108,458
Personal income tax	10,785	130,585	(135,311)	6,059
Others	-	12,059	(12,059)	-
	<u>228,688</u>	<u>1,288,441</u>	<u>(1,035,407)</u>	<u>481,722</u>
Receivables				
CIT	<u>57</u>	<u>-</u>	<u>-</u>	<u>57</u>

34 ASSETS, VALUABLE PAPERS HELD AS COLLATERALS AND FOR DISCOUNTING, REDISCOUNTING

34.1 Assets and valuable papers received as collaterals and for discounting and rediscounting

	31.12.2024 VND million	31.12.2023 VND million
Real estates	239,614,343	232,854,665
Term deposits and Valuable papers	29,043,170	25,405,910
Machinery and equipment, vehicles and inventories	6,659,570	6,090,875
Gold and precious stone	1,497,983	606,715
Other assets	20,843,422	4,597,135
	<u>297,658,488</u>	<u>269,555,300</u>

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

**34 ASSETS, VALUABLE PAPERS HELD AS COLLATERALS AND FOR DISCOUNTING,
REDISCOUNTING (continued)**

34.2 Assets, valuable papers placed as collaterals and for discounting and rediscounting

	31.12.2024 VND million	31.12.2023 VND million
Government bonds	<u>5,170,805</u>	<u>450,000</u>

35 COMMITMENTS AND CONTINGENT LIABILITIES

35.1 Commitments

Amounts of effective commitments outstanding as at the separate statement of financial position date are as follows:

	31.12.2024 VND million	31.12.2023 VND million
Foreign exchange transactions commitments	102,756,003	103,163,887
- <i>Spot buying foreign currency commitments</i>	3,679,596	7,010,818
- <i>Spot selling foreign currency commitments</i>	3,919,378	8,004,778
- <i>Foreign currency swap commitments</i>	95,157,029	88,148,291
L/C commitments	2,252,224	1,226,057
- <i>At sight L/C</i>	725,793	545,796
- <i>Deferred L/C</i>	1,698,151	776,507
- <i>Less: marginal deposits</i>	(171,720)	(96,246)
Other guarantees	3,234,191	2,819,202
- <i>Payment guarantees</i>	1,252,388	1,151,256
- <i>Contract performance guarantees</i>	535,049	417,236
- <i>Bidding guarantees</i>	170,594	135,337
- <i>Other guarantees</i>	1,482,817	1,325,662
- <i>Less: marginal deposits</i>	(206,657)	(210,289)
Other commitments	3,981,783	1,655,576
- <i>Cross currency swaps commitments</i>	3,796,511	1,477,002
- <i>Others</i>	185,272	178,574
	<u>112,224,201</u>	<u>108,864,722</u>

35.2 Interest and fee receivables not yet collected

	31.12.2024 VND million	31.12.2023 VND million
Interest receivables from loans not yet collected	3,120,199	3,231,917
Fee receivables not yet collected	296,958	297,519
	<u>3,417,157</u>	<u>3,529,436</u>

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

35 COMMITMENTS AND CONTINGENT LIABILITIES (continued)

35.3 Bad debts written-off

	31.12.2024 VND million	31.12.2023 VND million
Principal balances of written-off loans being under monitoring	5,888,590	5,907,535
Interest balances of written-off loans being under monitoring	5,259,033	6,740,153
	<u>11,147,623</u>	<u>12,647,688</u>

35.4 Other assets and documents

	31.12.2024 VND million	31.12.2023 VND million
Precious metals and stones kept-on-behalf	224,312	216,036
Collateral assets received as substitution for the performance obligations of the guarantors awaiting resolutions	137,781	137,781
Other assets kept-on-behalf	-	4,596
	<u>362,093</u>	<u>358,413</u>

35.5 Operating leases commitment

The future minimum lease payments under non-cancellable operating leases are as follows:

	31.12.2024 VND million	31.12.2023 VND million
Under 1 year	286,861	238,847
From 1 year to 5 years	760,129	442,399
Over 5 years	124,847	135,415
Total minimum payments	<u>1,171,837</u>	<u>816,661</u>

35.6 Capital commitments

Capital expenditures for purchasing fixed assets contracted for at the reporting date but not recognised in the separate financial statements are as follows:

	31.12.2024 VND million	31.12.2023 VND million
Software	119,858	67,158
Buildings, structures	71,847	57,830
Others	14,113	5,502
	<u>205,818</u>	<u>130,490</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

36 CONCENTRATIONS OF ASSETS, LIABILITIES AND OFF STATEMENT OF FINANCIAL POSITION ITEMS BY GEOGRAPHICAL AREA

Unit: VND million

	Placements with other credit institutions	Derivatives financial instruments (*)	Trading securities	Loans to customers	Debt purchasing activities	Investment securities	Long-term investments in other entities	Placements and borrowings from other credit institutions	Deposits from customers	Valuable papers in issue	Credit commitments
31.12.2024											
Domestic	22,791,038	61,474,135	3,031,363	165,154,897	800,000	29,356,360	300,000	23,058,328	166,184,967	10,864,503	5,864,792
Overseas	7,038,600	21,714	-	-	-	-	-	6,612,002	1,636,296	-	-
	<u>29,829,638</u>	<u>61,495,849</u>	<u>3,031,363</u>	<u>165,154,897</u>	<u>800,000</u>	<u>29,356,360</u>	<u>300,000</u>	<u>29,670,330</u>	<u>167,821,263</u>	<u>10,864,503</u>	<u>5,864,792</u>
31.12.2023											
Domestic	23,149,492	57,102,083	-	140,448,924	-	7,151,638	300,000	16,363,869	153,979,070	2,000,000	4,351,794
Overseas	19,877,401	49,642	-	-	-	-	-	-	2,674,982	-	-
	<u>43,026,893</u>	<u>57,151,725</u>	<u>-</u>	<u>140,448,924</u>	<u>-</u>	<u>7,151,638</u>	<u>300,000</u>	<u>16,363,869</u>	<u>156,654,052</u>	<u>2,000,000</u>	<u>4,351,794</u>

(*) Total contract value at foreign exchange rate at the contract date.

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

37 RELATED PARTY DISCLOSURES

37.1 Related party transactions

The primary transactions with related parties incurred during the year are as follows:

	2024	2023
	VND million	VND million
Major shareholders and their related parties (*)		
Interest expenses on deposits	269	1,142
Interest income from loans	-	866
	<u> </u>	<u> </u>
Subsidiary		
Interest expenses on deposits	15,707	16,035
Remuneration costs for authorising debts handling and sale of foreclosed assets	67,650	49,015
Fee income from payment services	4	2
	<u> </u>	<u> </u>
Members of the Board of Management, Board of Supervisors, Board of Directors and their related parties		
Expenses		
- Interest expenses on deposits	4,483	6,231
- Expenses from payment services	183	135
Income		
- Interest income from credit cards	56	217
- Fee income from payment services	49	35
Salary and remuneration (**)	49,370	60,848
- Board of Management and Chief Accountant	17,869	21,381
- Board of Directors	22,501	30,467
- Board of Supervisors	9,000	9,000
	<u> </u>	<u> </u>

(*) Gelex Group Joint Stock Company became major shareholder from 12 August 2024. Sumitomo Mitsui Banking Corporation was the major shareholder until 13 January 2023.

(**) Details of salaries, bonuses of the Board of Management and Chief Accountant:

Name	Position	2024	2023
		VND million	VND million
Mr. Nguyen Hoang Hai	Acting General Director (re-appointed on 3 October 2024)	4,592	1,453
Mr. Nguyen Huong Minh	Deputy General Director	3,652	4,165
Mr. Dao Hong Chau	Deputy General Director	3,517	3,849
Mr. Nguyen Ho Hoang Vu	Deputy General Director cum Chief Financial Officer	2,700	3,400
Ms. Le Thi Mai Loan	Deputy General Director (until 10 January 2025)	1,663	-
Mr. Pham Dang Khoa	Deputy General Director (from 11 October 2024 to 10 January 2025)	428	-
Mr. La Quang Trung	Chief Accountant (re-appointed on 4 May 2024)	1,317	1,385
Mr. Tran Tan Loc	General Director (until 2 October 2023)	-	4,872
Ms. Dinh Thi Thu Thao	Deputy General Director (until 8 May 2023)	-	2,257
		<u> </u>	<u> </u>
Total		17,869	21,381
		<u> </u>	<u> </u>

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

37 RELATED PARTY DISCLOSURES (continued)

37.1 Related party transactions (continued)

(**) Details of remuneration of the Board of Directors:

Name	Position	2024 VND million	2023 VND million
Mr. Nguyen Canh Anh	Chairman (from 26 April 2024)		
	Member (until 26 April 2024)	3,307	1,113
Ms. Do Ha Phuong	Vice Chairwoman (from 26 April 2024)		
	Chairwoman (until 26 April 2024)	3,409	5,580
Mr. Tran Tan Loc	Vice Chairman (from 25 January 2024)		
	Member (until 25 January 2024)	3,307	995
Mr. Tran Anh Thang	Independent member	3,307	4,351
Mr. Pham Quang Dung	Member	3,307	4,351
Ms. Luong Thi Cam Tu	Vice Chairwoman (from 26 April 2024 to 28 November 2024)		
	Member (until 26 April 2024)	2,932	5,830
Mr. Nguyen Ho Nam	Vice Chairman (from 26 April 2024 to 28 November 2024)	1,911	-
Ms. Le Thi Mai Loan	Member (until 26 April 2024)	1,021	4,351
Mr. Nguyen Hieu	Member (until 14 April 2023)	-	1,415
Mr. Nguyen Thanh Hung	Member (until 14 April 2023)	-	1,415
Mr. Dao Phong Truc Dai	Member (until 14 February 2023)	-	533
Ms. Le Hong Anh	Member (until 14 February 2023)	-	533
		22,501	30,467

The items are presented on net basis after deducting personal income tax.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

37 RELATED PARTY DISCLOSURES (continued)

37.2 Year end balances with related parties

	31.12.2024 VND million	31.12.2023 VND million
Major shareholders and their related parties		
Deposits at the Bank	6	-
Subsidiary		
Deposits from customers	373,618	324,884
Other liabilities		
- <i>Interest payables from deposits</i>	630	858
Long-term investments	300,000	300,000
Members of the Board of Directors, Board of Supervisors, Board of Management and their related parties		
Deposits from customers	51,288	65,590
Other assets		
- <i>Interest receivables from credit cards</i>	5	1
Other liabilities		
- <i>Interest payables from saving deposits</i>	919	1,649
Credit cards	2,123	1,519

38 FINANCIAL RISK MANAGEMENT

38.1 Risk management policies relating to financial instruments

Risk is inherent in the Bank's activities and is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. Risk management process is critical to the Bank's capabilities to generate profits and each individual within the Bank is accountable for the risk prevention within their responsibilities. The Bank is exposed to credit risk, liquidity risk and market risk. Besides, the Bank is also subject to operational risks.

Risk management structure

Board of Directors:

- is responsible for monitoring overall risk management process within the Bank.

Risk Management Committee:

- advises the Board of Directors in promulgation of procedures and policies under their jurisdiction relating to risk management in the Bank's operation.
- analyses, provides warnings about safety against threats, potential risks that may affect the Bank's operation and provides preventive measures for these risks in short term and long term.
- reviews and evaluates the appropriateness and effectiveness of current risk management policies and procedures of the Bank in order to propose recommendations, suggestions to the Board of Directors on requests to change procedures, policies and operational strategies.

Board of Supervisors:

- has responsibilities to control the overall risk management process within the Bank.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****38 FINANCIAL RISK MANAGEMENT (continued)****38.1 Risk management policies relating to financial instruments (continued)***Internal Audit:*

- audits the operational processes of the Bank according to annual internal audit plan, to ensure completeness and compliance.
- communicates audit results with the Board of Directors and reports findings and recommendations to the Board of Supervisors.

Risk measurement and reporting systems

Monitoring and controlling risks are primarily performed based on limits established by the Bank, which is in compliance with SBV's regulations. These limits reflect business strategy and market environment of the Bank as well as the level of risk that the Bank is willing to accept. Information compiled from business activities is examined and processed in order to analyse, control and early identify risks. Management shall receive comprehensive quarterly risk reports, which are designed to provide all the necessary information to assess and conclude on the Bank's level of risks.

Concentration risk

Concentration risk arises when a number of counterparties of the Bank is engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would affect customers' payment obligations when being due under changes in economic, political or other conditions.

In order to avoid excessive concentration risk, the Bank's policies and procedures include specific guidelines to diversify portfolios. Identified concentrations of credit risk are controlled and managed accordingly. Selective risk prevention is also used within the Bank in respect of industries and other related factors.

38.2 Credit risk

Credit risk is the risk of financial loss due to customer or counterparty of the Bank being unable or unwilling to fulfill on its payment obligations, in part or as a whole under a contract or agreement with the Bank. The Bank's customer or counterparty (including credit institutions and foreign bank branches) has relationship with the Bank in term of being granted credit (including entrusted loans), receiving deposits.

38.2.1 Credit risk management and mitigation policies

The Bank manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

The Bank has established a credit quality review process to provide early identification of possible changes in the financial position and creditworthiness of counterparties. Counterparty's limit is established by the use of a credit rating system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision and updates.

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

38 FINANCIAL RISK MANAGEMENT (continued)

38.2 Credit risk (continued)

38.2.2 Maximum exposure to credit risk

The maximum exposure to credit risk is the carrying amounts on the separate statement of financial position as well as off-balance sheet financial instruments, without taking into account any collateral assets held or other credit enhancements. For contingent liabilities, the maximum exposure to credit risk is the maximum amount that the Bank would have to pay if the obligations of the instruments issued are called upon. For off-balance sheet commitments, the maximum credit risk is the entire value of the outstanding commitments. For credit commitments, the maximum exposure to credit risk is the full amount of the undrawn credit facilities granted to customers. The table below shows the maximum exposure to credit risk for the Bank:

	Maximum exposures	
	31.12.2024	31.12.2023
	VND million	VND million
Credit risk exposures relating to assets in the separate statement of financial position:		
Placements with other credit institutions	29,829,638	43,026,893
Trading securities (Note 6.2)	1,035,642	-
Derivatives and other financial assets	291,886	-
Loans to customers (Note 8.3)	165,154,897	140,448,924
Debt purchasing (Note 9)	800,000	-
Investment securities (Note 10.5)	16,975,212	4,375,000
Other financial assets (Note 13.4)	2,429,053	1,649,282
	<u>216,516,328</u>	<u>189,500,099</u>
Credit risk exposures relating to off-balance sheet items:		
Financial guarantee contracts	3,440,848	3,029,491
L/C commitments	2,423,944	1,322,303
	<u>5,864,792</u>	<u>4,351,794</u>
	<u>222,381,120</u>	<u>193,851,893</u>

38.2.3 Collaterals

The details of collateral assets are presented in Note 34.1.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

38 FINANCIAL RISK MANAGEMENT (continued)

38.2 Credit risk (continued)

38.2.4 Credit quality

Analysis by credit quality of credit risk bearing assets at the carrying amount as at the reporting date is as follows:

Unit: VND million

	As at 31.12.2024							Total
	Placements with other credit institutions	Trading securities	Derivatives and other financial assets	Loans to customers	Debt purchasing	Investment Securities	Other financial assets	
Balances neither past due nor impaired	29,829,638	1,035,642	291,886	157,889,922	800,000	16,900,212	1,963,239	208,710,539
Balances past due but not impaired	-	-	-	3,329,127	-	-	-	3,329,127
Balances impaired	-	-	-	3,935,848	-	75,000	465,814	4,476,662
	<u>29,829,638</u>	<u>1,035,642</u>	<u>291,886</u>	<u>165,154,897</u>	<u>800,000</u>	<u>16,975,212</u>	<u>2,429,053</u>	<u>216,516,328</u>
Less: provisions								
General provisions	-	-	-	(1,213,191)	(6,000)	(16,501)	-	(1,235,692)
Specific provisions	-	-	-	(555,962)	-	(75,000)	-	(630,962)
Other provisions	-	-	-	-	-	-	(465,814)	(465,814)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,769,153)</u>	<u>(6,000)</u>	<u>(91,501)</u>	<u>(465,814)</u>	<u>(2,332,468)</u>
Net amount	<u>29,829,638</u>	<u>1,035,642</u>	<u>291,886</u>	<u>163,385,744</u>	<u>794,000</u>	<u>16,883,711</u>	<u>1,980,244</u>	<u>214,183,860</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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38 FINANCIAL RISK MANAGEMENT (continued)

38.2 Credit risk (continued)

38.2.4 Credit quality (continued)

Unit: VND million

	As at 31.12.2023				
	Placements with other credit institutions	Loans to customers	Investment securities	Other financial assets	Total
Balances neither past due nor impaired	43,026,893	132,444,675	4,300,000	1,183,477	180,955,045
Balances past due but not impaired	-	2,687,835	-	-	2,687,835
Balances impaired	-	5,316,414	75,000	465,805	5,857,219
	<u>43,026,893</u>	<u>140,448,924</u>	<u>4,375,000</u>	<u>1,649,282</u>	<u>189,500,099</u>
Less: provisions					
General provisions	-	(1,039,356)	(563)	-	(1,039,919)
Specific provisions	-	(496,418)	(15,000)	-	(511,418)
Other provisions	-	-	-	(465,805)	(465,805)
	<u>-</u>	<u>(1,535,774)</u>	<u>(15,563)</u>	<u>(465,805)</u>	<u>(2,017,142)</u>
Net amount	<u>43,026,893</u>	<u>138,913,150</u>	<u>4,359,437</u>	<u>1,183,477</u>	<u>187,482,957</u>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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38 FINANCIAL RISK MANAGEMENT (continued)

38.3 Market risk

Market risk incurs when there are adverse movements of interest rate, exchange rate, gold price, stock price and commodity price in the market causing losses to the Bank. Market risk includes currency risk, interest rate risk, price risk and commodity risk.

38.3.1 Currency risk

Currency risk incurs due to adverse movements of foreign exchange rate, gold price whilst the Bank maintains an open foreign exchange, gold position. The Board of Management sets limits on the level of exposure by each currency and in total for both overnight and intra-day positions, which are monitored daily. The below table discloses the Bank's assets and liabilities in book value and by currencies.

As at 31 December 2024	VND	USD	EUR	Gold	Unit: VND million	
					Others	Total
Assets						
Cash on hand, gold, silver, precious metals	917,181	702,811	76,121	58,119	341,741	2,095,973
Balances with SBV	3,576,990	758,544	-	-	-	4,335,534
Placements with other credit institutions	17,484,720	7,496,236	60,049	-	4,788,633	29,829,638
Trading securities	3,031,363	-	-	-	-	3,031,363
Derivatives and other financial assets	3,877,422	(361,752)	52,949	-	(3,276,733)	291,886
Loans to customers (*)	151,981,254	13,146,662	26,179	802	-	165,154,897
Debt purchasing (*)	800,000	-	-	-	-	800,000
Investment securities (*)	29,356,360	-	-	-	-	29,356,360
Long term investments	300,000	-	-	-	-	300,000
Fixed assets	3,751,234	-	-	-	-	3,751,234
Other assets (*)	3,494,456	58,070	(47)	-	3,599	3,556,078
Total assets	218,570,980	21,800,571	215,251	58,921	1,857,240	242,502,963
Liabilities						
Borrowings from the Government and SBV	2,079,510	-	-	-	-	2,079,510
Placements and borrowings from other credit institutions	17,363,725	12,306,557	15	-	33	29,670,330
Deposits from customers	157,038,965	9,824,933	210,141	-	747,224	167,821,263
Valuable papers in issue	10,864,503	-	-	-	-	10,864,503
Other liabilities	3,504,161	397,997	400	-	673,521	4,576,079
Capital and reserves	25,013,131	-	-	-	-	25,013,131
Total liabilities and equity	215,863,995	22,529,487	210,556	-	1,420,778	240,024,816
Foreign exchange gap on balance sheet items	2,706,985	(728,916)	4,695	58,921	436,462	2,478,147
Foreign exchange gap off-balance sheet items	-	195,399	(1,061)	-	(434,120)	(239,782)
Total currency gap	2,706,985	(533,517)	3,634	58,921	2,342	2,238,365

(*) These items do not include provisions.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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38 FINANCIAL RISK MANAGEMENT (continued)

38.3 Market risk (continued)

38.3.1 Currency risk (continued)

As at 31 December 2023	VND	USD	EUR	Gold	Unit: VND million	
					Others	Total
Assets						
Cash on hand, gold, silver, precious metals	923,897	881,173	70,739	90,538	291,079	2,257,426
Balances with SBV	3,510,984	547,543	-	-	-	4,058,527
Placements with other credit institutions	14,525,891	16,222,717	41,677	-	12,236,608	43,026,893
Loans to customers (*)	126,568,061	13,805,479	71,098	1,484	2,802	140,448,924
Investment securities (*)	7,151,638	-	-	-	-	7,151,638
Long term investments	300,000	-	-	-	-	300,000
Fixed assets	3,656,740	-	-	-	-	3,656,740
Other assets (*)	2,904,602	37,834	233	5	(193)	2,942,481
Total assets	159,541,813	31,494,746	183,747	92,027	12,530,296	203,842,629
Liabilities						
Borrowings from the Government and SBV	19,870	-	-	-	-	19,870
Placements and borrowings from other credit institutions	12,247,132	4,116,669	34	-	34	16,363,869
Deposits from customers	148,659,508	7,161,079	152,506	-	680,959	156,654,052
Derivatives and other financial liabilities	(30,349,780)	19,191,130	27,023	-	11,362,449	230,822
Valuable papers in issue	2,000,000	-	-	-	-	2,000,000
Other liabilities	3,555,842	265,244	2,790	-	188,872	4,012,748
Capital and reserves	22,391,341	-	-	-	-	22,391,341
Total liabilities and equity	158,523,913	30,734,122	182,353	-	12,232,314	201,672,702
Foreign exchange gap on balance sheet items	1,017,900	760,624	1,394	92,027	297,982	2,169,927
Foreign exchange gap off-balance sheet items	-	(672,051)	-	(15,950)	(305,959)	(993,960)
Total currency gap	1,017,900	88,573	1,394	76,077	(7,977)	1,175,967

(*) These items do not include provisions.

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

38 FINANCIAL RISK MANAGEMENT (continued)

38.3 Market risk (continued)

38.3.2 Interest rate risk

Interest rate risk incurs when there are adverse movements of interest rates in the markets, impacting to values of valuable papers, interest bearing financial instruments, interest rate derivatives in trading book of the Bank. The Bank manages interest rate risks by monitoring the level of interest rate mismatch by terms on a monthly basis. The table below summaries the Bank's exposure to interest rate risk at reporting date. The Bank's assets and liabilities are categorised by the earlier of contractual repricing or maturity dates.

									Unit: VND million
As at 31 December 2024	Overdue	Non-interest bearing	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	1 - 5 years	Over 5 years	Total
Assets									
Cash on hand, gold, silver, precious metals	-	2,095,973	-	-	-	-	-	-	2,095,973
Balances with SBV	-	-	4,335,534	-	-	-	-	-	4,335,534
Placements with other credit institutions	-	-	23,901,008	5,928,630	-	-	-	-	29,829,638
Trading securities	-	-	1,035,642	-	-	1,995,721	-	-	3,031,363
Derivatives and other financial assets	-	303,771	(2,272)	(5,252)	(4,361)	-	-	-	291,886
Loans to customers (*)	5,852,337	-	23,207,373	50,244,405	43,039,090	14,709,791	27,934,872	167,029	165,154,897
Debt purchasing (*)	-	-	-	-	-	800,000	-	-	800,000
Investment securities (*)	75,000	212,868	-	610,049	2,590,048	5,700,028	8,053,575	12,114,792	29,356,360
Long-term investments	-	300,000	-	-	-	-	-	-	300,000
Fixed assets	-	3,751,234	-	-	-	-	-	-	3,751,234
Other assets (*)	465,814	3,090,264	-	-	-	-	-	-	3,556,078
Total assets	6,393,151	9,754,110	52,477,285	56,777,832	45,624,777	23,205,540	35,988,447	12,281,821	242,502,963
Liabilities									
Borrowings from the Government and SBV	-	-	2,064,679	-	14,831	-	-	-	2,079,510
Placements and borrowings from other credit institutions	-	-	17,598,967	8,448,870	3,622,493	-	-	-	29,670,330
Deposits from customers	-	-	60,863,375	37,988,696	46,329,455	13,130,033	9,509,704	-	167,821,263
Valuable papers in issue	-	-	-	-	500,000	6,700,000	3,664,503	-	10,864,503
Other liabilities	-	4,576,079	-	-	-	-	-	-	4,576,079
Total liabilities	-	4,576,079	80,527,021	46,437,566	50,466,779	19,830,033	13,174,207	-	215,011,685
On balance sheet interest sensitivity gap	6,393,151	5,178,031	(28,049,736)	10,340,266	(4,842,002)	3,375,507	22,814,240	12,281,821	27,491,278
Off-balance sheet interest sensitivity gap	-	-	-	-	-	-	-	-	-
Net interest gap	6,393,151	5,178,031	(28,049,736)	10,340,266	(4,842,002)	3,375,507	22,814,240	12,281,821	27,491,278

(*) These items do not include provisions.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

38 FINANCIAL RISK MANAGEMENT (continued)

38.3 Market risk (continued)

38.3.2 Interest rate risk (continued)

As at 31 December 2023	Overdue	Non-interest bearing	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	1 - 5 years	Over 5 years	Unit: VND million
									Total
Assets									
Cash on hand, gold, silver, precious metals	-	2,257,426	-	-	-	-	-	-	2,257,426
Balances with SBV	-	-	4,058,527	-	-	-	-	-	4,058,527
Placements with other credit institutions	-	-	43,026,893	-	-	-	-	-	43,026,893
Loans to customers (*)	5,565,915	-	32,112,768	63,907,740	30,211,929	8,122,918	447,796	79,858	140,448,924
Investment securities (*)	75,000	212,868	-	451,729	1,000,000	2,500,000	800,000	2,112,041	7,151,638
Long-term investments	-	300,000	-	-	-	-	-	-	300,000
Fixed assets	-	3,656,740	-	-	-	-	-	-	3,656,740
Other assets (*)	465,805	2,476,676	-	-	-	-	-	-	2,942,481
Total assets	6,106,720	8,903,710	79,198,188	64,359,469	31,211,929	10,622,918	1,247,796	2,191,899	203,842,629
Liabilities									
Borrowings from the Government and SBV	-	-	-	2,054	17,816	-	-	-	19,870
Placements and borrowings from other credit institutions	-	-	16,363,869	-	-	-	-	-	16,363,869
Deposits from customers	-	-	59,432,345	32,289,918	41,532,245	21,259,217	2,140,327	-	156,654,052
Derivatives and other financial liabilities	-	215,685	-	5,017	10,120	-	-	-	230,822
Valuable papers in issue	-	-	-	-	500,000	1,500,000	-	-	2,000,000
Other liabilities	-	4,012,748	-	-	-	-	-	-	4,012,748
Total liabilities	-	4,228,433	75,796,214	32,296,989	42,060,181	22,759,217	2,140,327	-	179,281,361
On balance sheet interest sensitivity gap	6,106,720	4,675,277	3,401,974	32,062,480	(10,848,252)	(12,136,299)	(892,531)	2,191,899	24,561,268
Off-balance sheet interest sensitivity gap	-	-	-	-	-	-	-	-	-
Net interest gap	6,106,720	4,675,277	3,401,974	32,062,480	(10,848,252)	(12,136,299)	(892,531)	2,191,899	24,561,268

(*) These items do not include provisions.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****38 FINANCIAL RISK MANAGEMENT (continued)****38.3 Market risk (continued)****38.3.3 Price risk**

Apart from assets and liability items that have been disclosed above, the Bank is not exposed to other market price risks which risk levels account for 5% of net profit or value of assets, liabilities account for 5% of total assets.

38.4 Liquidity risk

Liquidity risk is the risk that the Bank will not be able to fulfill its financial obligations as they fall due or will be able to fulfill its financial obligations as they fall due but at higher costs than the average market costs, as specified in the Bank's internal regulation.

Management of liquidity risk

The purpose of liquidity risk management is to ensure the availability of funds to meet financial obligations.

To minimise liquidity risk, the Bank mobilises from various sources other than the Bank's basic capital. At the same time, the Bank has an asset management policy with flexible liquidity, future cash flow monitoring and daily liquidity. The Bank also assesses the expected cash flow and availability of current collateral in case additional funding is required.

Liquidity risks are mainly mitigated through the Bank's holding a high proportion of assets as cash and cash equivalents in the form of demand deposits, deposits with the SBV, government-issued or government-guaranteed bonds, deposits and overnight loans to other credit institutions. The risk-weighted ratios are also used to manage the Bank's liquidity.

The table below analyses the Bank's financial assets and liabilities by relevant maturity groups based on the remaining period from the separate statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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38 FINANCIAL RISK MANAGEMENT (continued)

38.4 Liquidity risk (continued)

As at 31 December 2024	Unit: VND million							Total
	Overdue		Current				Over 5 years	
	Over 3 months	Up to 3 months	Up to 1 month	1-3 months	3-12 months	1-5 years		
Assets								
Cash on hand, gold, silver, precious metals	-	-	2,095,973	-	-	-	-	2,095,973
Balances with SBV	-	-	4,335,534	-	-	-	-	4,335,534
Placements with other credit institutions	-	-	23,901,008	5,928,630	-	-	-	29,829,638
Trading securities	-	-	1,035,642	-	1,995,721	-	-	3,031,363
Derivatives and other financial assets	-	-	321,922	(26,268)	(3,768)	-	-	291,886
Loans to customers (*)	4,180,809	1,671,528	11,754,718	36,158,730	54,040,439	22,977,556	34,371,117	165,154,897
Debt purchasing (*)	-	-	-	192,000	192,000	416,000	-	800,000
Investment securities (*)	75,000	-	212,868	-	6,100,000	9,253,672	13,714,820	29,356,360
Long-term investments	-	-	-	-	-	-	300,000	300,000
Fixed assets	-	-	19	105	10,847	633,925	3,106,338	3,751,234
Other assets (*)	465,814	-	862,749	663,268	634,520	900,255	29,472	3,556,078
Total assets	4,721,623	1,671,528	44,520,433	42,916,465	62,969,759	34,181,408	51,521,747	242,502,963
Liabilities								
Borrowings from the Government and SBV	-	-	2,064,679	-	14,831	-	-	2,079,510
Placements and borrowings from other credit institutions	-	-	17,598,967	8,448,870	3,622,493	-	-	29,670,330
Deposits from customers	-	-	60,863,375	37,988,696	59,459,488	9,509,704	-	167,821,263
Valuable papers in issue	-	-	-	-	7,200,000	3,664,503	-	10,864,503
Other liabilities	-	-	2,449,270	947,241	922,671	256,897	-	4,576,079
Total liabilities	-	-	82,976,291	47,384,807	71,219,483	13,431,104	-	215,011,685
Net liquidity gap	4,721,623	1,671,528	(38,455,858)	(4,468,342)	(8,249,724)	20,750,304	51,521,747	27,491,278

(*) These items do not include provisions.

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

38 FINANCIAL RISK MANAGEMENT (continued)

38.4 Liquidity risk (continued)

As at 31 December 2023	Unit: VND million							
	Overdue		Current					Total
	Over 3 months	Up to 3 months	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	
Assets								
Cash on hand, gold, silver, precious metals	-	-	2,257,426	-	-	-	-	2,257,426
Balances with SBV	-	-	4,058,527	-	-	-	-	4,058,527
Placements with other credit institutions	-	-	43,026,893	-	-	-	-	43,026,893
Loans to customers (*)	3,726,860	1,839,055	10,345,440	34,538,115	55,977,500	13,176,210	20,845,744	140,448,924
Investment securities (*)	75,000	-	212,868	451,729	2,200,000	800,000	3,412,041	7,151,638
Long-term investments	-	-	-	-	-	-	300,000	300,000
Fixed assets	-	-	30	317	9,873	624,580	3,021,940	3,656,740
Other assets (*)	465,805	-	827,446	171,177	301,060	1,150,808	26,185	2,942,481
Total assets	4,267,665	1,839,055	60,728,630	35,161,338	58,488,433	15,751,598	27,605,910	203,842,629
Liabilities								
Borrowings from the Government and SBV	-	-	-	2,054	17,816	-	-	19,870
Placements and borrowings from other credit institutions	-	-	16,363,869	-	-	-	-	16,363,869
Deposits from customers	-	-	59,432,345	32,289,918	62,791,462	2,140,327	-	156,654,052
Derivatives and other financial liabilities	-	-	287,396	(65,350)	8,776	-	-	230,822
Valuable papers in issue	-	-	-	-	2,000,000	-	-	2,000,000
Other liabilities	-	-	1,528,457	1,213,514	1,042,877	227,900	-	4,012,748
Total liabilities	-	-	77,612,067	33,440,136	65,860,931	2,368,227	-	179,281,361
Net liquidity gap	4,267,665	1,839,055	(16,883,437)	1,721,202	(7,372,498)	13,383,371	27,605,910	24,561,268

(*) These items do not include provisions.

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

39 SEGMENT REPORTING

Geographical segments

The Bank reports segment information by main regions in Vietnam as follows:

Unit: VND million

	Northern region	Central region	Southern region	Eliminations	Total
As at 31 December 2024					
Assets	35,428,798	18,108,426	192,925,995	(6,438,403)	240,024,816
Liabilities	34,817,322	17,852,423	168,780,343	(6,438,403)	215,011,685
For the year ended 31 December 2024					
Profit before tax	<u>611,476</u>	<u>256,003</u>	<u>3,280,121</u>	<u>-</u>	<u>4,147,600</u>
As at 31 December 2023					
Assets	34,236,338	19,086,952	161,447,321	(13,097,909)	201,672,702
Liabilities	33,930,260	18,688,570	139,760,440	(13,097,909)	179,281,361
For the year ended 31 December 2023					
Profit before tax	<u>306,078</u>	<u>398,382</u>	<u>1,991,956</u>	<u>-</u>	<u>2,696,416</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

40 EVENTS AFTER THE SEPARATE STATEMENT'S DATE

There is no matter or circumstance that has arisen after the reporting date that requires adjustment or disclosure in the separate financial statements.

The separate financial statements were approved by the Board of Management on 28 March 2025.



Trương Hoàng Tín
Preparer 



La Quang Trung
Chief Accountant



Nguyễn Hoàng Hải
Acting General Director
Authorised signatory

