



Indovina Bank Limited
Financial Statements
for the year ended 31 December 2024



Indovina Bank Limited
Bank Information

**Establishment and
Operation Licence No.**

08/NH-GP
158/QD-NHNN
101/ GP-NHNN

29 October 1992
25 January 2017
11 November 2019

The Establishment and Operation Licence was issued by the State Bank of Vietnam and is valid for 99 years from 29 October 1992.

**Business Registration
Certificate No.**

0300733752

11 May 1993

The Business Registration Certificate has been amended several times, the most recent of which is Enterprise Registration Certificate No. 0300733752 dated 5 June 2024. The Business Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

Board of Members

Mr. Nguyen Anh Tuan
Mr. Lee Ming-Hsien
Mr. Jan Yei-Fong
Mr. Liu Chun Hao
Ms. Pham Bao Khue
Ms. Tran Thi Hong Anh

Chairman
Vice Chairman
Member
Member
Member
Member

Board of Controllers

Mr. Nguyen Hoang Giang
Mr. Sheu Feng Kwei
Ms. Le Thi Hai Ha

Chief Controller
Member
Member

Board of Executives

Mr. Liu Chun Hao
Mr. Nguyen The Hoang

Mr. Le Van Phu

Mr. Chang Tsung Cheng
Mr. Kuo Kang
Mr. Mai Pham Tuan

General Director
Deputy General Director
(from 1 January 2025)
Deputy General Director
(until 30 April 2024)
Deputy General Director
Deputy General Director
Deputy General Director

Chief Accountant

Ms. Tran Le Thuy

Legal Representative

Mr. Liu Chun Hao

General Director

Registered Office

97A Nguyen Van Troi Street
Ward 11, Phu Nhuan District
Ho Chi Minh City
Vietnam

Auditor

KPMG Limited
Vietnam

Indovina Bank Limited Statement of the Board of Executives

The Board of Executives of Indovina Bank Limited ("the Bank") presents this statement and the accompanying financial statements of the Bank for the year ended 31 December 2024.

The Bank's Board of Executives is responsible for the preparation and true and fair presentation of the financial statements for the year ended 31 December 2024 in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit Institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting. The Bank's Board of Executives is also responsible for preparing the financial statements translated into Vietnam Dong ("VND") in accordance with the financial statements translation policy as described in Note 3(a)(ii) to the financial statements. In the opinion of the Bank's Board of Executives:

- (a) the financial statements presented in United States Dollar ("USD") set out on pages 5 to 87 give a true and fair view of the financial position of the Bank as at 31 December 2024, and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit Institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting;
- (b) the financial statements translated into VND have been prepared in accordance with the financial statements translation policy as described in Note 3(a)(ii) to the financial statements; and
- (c) at the date of this statement, there are no reasons for the Bank's Board of Executives to believe that the Bank will not be able to pay its debts as and when they fall due.

The Board of Executives has, on the date of this statement, authorised the accompanying financial statements for issue.

On behalf of the Board of Executives



Ho Chi Minh City, 18 March 2025



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Investors Indovina Bank Limited

We have audited the accompanying financial statements of Indovina Bank Limited ("the Bank"), which comprise the statement of financial position as at 31 December 2024, the statements of financial performance and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Bank's Board of Executives on 18 March 2025, as set out on pages 5 to 87.

The Board of Executives' Responsibility

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

Auditor's Responsibility

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

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

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



Auditor's Opinion

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

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 24-01-00591-25-1



Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2023-007-1
Deputy General Director

Tran Thi Le Hang
Practicing Auditor Registration
Certificate No. 3782-2022-007-1



		31/12/2024	31/12/2023	31/12/2024	31/12/2023
	Note	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
A ASSETS					
I Cash	4	7,640,695	9,216,803	194,226	225,305
II Balances with the State Bank of Vietnam	5	95,304,279	45,103,839	2,422,635	1,102,563
III Deposits with and loans to other credit institutions	6	2,164,625,200	719,735,242	55,024,773	17,593,928
1 Deposits with other credit institutions		2,099,389,559	650,872,489	53,366,483	15,910,578
2 Loans to other credit institutions		65,235,641	68,862,753	1,658,290	1,683,350
IV Held-for-trading securities	7	206,812,820	173,756,884	5,257,182	4,247,487
1 Held-for-trading securities		206,812,820	173,756,884	5,257,182	4,247,487
V Derivatives and other financial assets	8	3,198,114	2,273,974	81,296	55,587
1 Derivatives and other financial assets		3,198,114	2,273,974	81,296	55,587
VI Loans and advances to customers		1,561,908,711	1,345,000,264	39,703,719	32,878,532
1 Loans and advances to customers	9	1,576,555,976	1,359,055,496	40,076,053	33,222,112
2 Allowance for loans and advances to customers	10	(14,647,265)	(14,055,232)	(372,334)	(343,580)
VIII Investment securities	11	226,780,337	258,437,579	5,764,756	6,317,507
1 Available-for-sale investment securities		226,780,337	258,437,579	5,764,756	6,317,507
X Fixed assets		20,161,215	23,614,965	512,498	577,268
1 Tangible fixed assets	12	6,230,502	7,038,423	158,379	172,054
a Cost		23,285,680	23,453,409	591,922	573,319
b Accumulated depreciation		(17,055,178)	(16,414,986)	(433,543)	(401,265)
3 Intangible fixed assets	13	13,930,713	16,576,542	354,119	405,214
a Cost		17,922,793	20,201,666	455,597	493,830
b Accumulated amortisation		(3,992,080)	(3,625,124)	(101,478)	(88,616)
XII Other assets	14	40,557,858	36,151,034	1,030,981	883,712
1 Receivables		3,672,341	3,485,443	93,351	85,202
2 Accrued interest and fees receivable		33,191,888	25,652,704	843,738	627,080
3 Deferred tax assets		529,497	145,589	13,460	3,559
4 Other assets		5,090,852	8,794,018	129,409	214,970
5 Allowance for losses on other assets		(1,926,720)	(1,926,720)	(48,977)	(47,099)
TOTAL ASSETS		4,326,989,229	2,613,290,584	109,992,066	63,881,889

The accompanying notes are an integral part of these financial statements

			31/12/2024	31/12/2023	31/12/2024	31/12/2023
	Note	USD	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
B LIABILITIES AND EQUITY						
LIABILITIES						
II	Deposits and borrowings from other credit institutions	15	2,220,269,664	516,139,196	56,439,255	12,617,023
1	Deposits from other credit institutions		2,220,269,664	515,881,285	56,439,255	12,610,718
2	Borrowings from other credit institutions		-	257,911	-	6,305
III	Deposits from customers	16	1,691,026,715	1,757,960,260	42,985,899	42,973,339
VI	Valuable papers issued	17	73,414,634	28,018,000	1,866,200	684,900
VII	Other liabilities	18	50,697,806	48,846,754	1,288,737	1,194,059
1	Accrued interest and fees payable		36,804,216	38,605,223	935,563	943,705
2	Other liabilities		13,893,590	10,241,531	353,174	250,354
TOTAL LIABILITIES			4,035,408,819	2,350,964,210	102,580,091	57,469,321
EQUITY						
VIII	Equity					
1	Capital		193,000,000	193,000,000	3,377,500	3,377,500
a	Charter capital		193,000,000	193,000,000	3,377,500	3,377,500
2	Reserves		61,095,360	55,469,238	1,414,819	1,251,257
3	Foreign exchange translation differences		-	-	1,692,609	1,438,210
5	Retained profits		37,485,050	13,857,136	927,047	345,601
TOTAL EQUITY			291,580,410	262,326,374	7,411,975	6,412,568
TOTAL LIABILITIES AND EQUITY			4,326,989,229	2,613,290,584	109,992,066	63,881,889

		31/12/2024	31/12/2023	31/12/2024	31/12/2023
	Note	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
OFF-BALANCE SHEET ITEMS					
1	Credit guarantees	33(a)	254,280	264,422	6,464
2	Foreign exchange Commitments	33(a)	489,229,740	285,302,720	12,436,220
	<i>In which:</i>				6,974,225
	▪ Commitments on purchase of foreign currencies		-	1,984,455	-
	▪ Commitments on sales of foreign currencies		-	2,000,000	-
	▪ Commitments on currency swap transactions		489,229,740	281,318,265	12,436,220
4	Letters of credit	33(a)	38,994,567	16,914,024	991,242
5	Other guarantees	33(a)	45,926,959	37,167,381	1,167,463
7	Uncollected accrued interest and fees receivable	33(b)	66,567,898	59,351,232	1,692,156
8	Written-off bad debts	33(c)	139,545,256	129,660,680	3,547,240
9	Other assets and documents	33(d)	236,584,482	251,421,559	6,013,978

18 March 2025

Prepared by

Nguyen Thi Thuy Dung
Preparer

Reviewed by

Tran Le Thuy
Chief Accountant

Approved by



Lưu Chun Hao
General Director

		Note	2024 USD	2023 USD	2024 Equivalent VND million Note 3(a)(ii)	2023 Equivalent VND million Note 3(a)(ii)
1	Interest and similar income	20	139,405,777	152,546,713	3,493,817	3,640,627
2	Interest and similar expenses	20	(80,465,723)	(96,494,447)	(2,014,405)	(2,300,069)
I	Net interest income	20	58,940,054	56,052,266	1,479,412	1,340,558
3	Fee and commission income	21	3,344,335	3,612,407	83,788	86,343
4	Fee and commission expenses	21	(1,448,024)	(1,400,240)	(36,271)	(33,387)
II	Net fee and commission income	21	1,896,311	2,212,167	47,517	52,956
III	Net gain from trading of foreign currencies	22	5,796,992	607,935	144,647	14,953
IV	Net gain from trading of held-for-trading securities	23	3,494,868	10,994,867	86,816	259,940
V	Net loss from sales of investment securities	24	(997,478)	(5,535,547)	(24,460)	(130,348)
5	Other income		4,389,849	385,955	108,903	9,258
6	Other expenses		(157,787)	(12,448)	(3,991)	(303)
VI	Net other income	25	4,232,062	373,507	104,912	8,955
VIII	Operating expenses	26	(27,807,201)	(22,525,742)	(697,455)	(538,180)
IX	Net operating profit before allowance expenses for credit losses		45,555,608	42,179,453	1,141,389	1,008,834
X	Allowance expenses for credit losses	27	(8,126,334)	(21,635,082)	(203,805)	(513,292)
XI	Profit before tax (carried forward to the next page)		37,429,274	20,544,371	937,584	495,542

The accompanying notes are an integral part of these financial statements

	Note	2024 USD	2023 USD	2024 Equivalent VND million Note 3(a)(ii)	2023 Equivalent VND million Note 3(a)(ii)
XI Profit before tax (brought forward from the previous page)		37,429,274	20,544,371	937,584	495,542
7 Corporate income tax expense – current	28	(8,202,010)	(4,080,958)	(208,495)	(99,759)
8 Corporate income tax benefit/(expense) – deferred	28	383,908	(256,236)	9,759	(6,257)
XIII Profit after tax		29,611,172	16,207,177	738,848	389,526

18 March 2025

Prepared by

Nguyen Thi Thuy Dung
Preparer

Reviewed by

Tran Le Thuy
Chief Accountant

Approved by



Tran Chun Hao
General Director

	2024	2023	2024	2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
CASH FLOWS FROM OPERATING ACTIVITIES				
01 Interest and similar income received	131,866,593	143,365,766	3,277,159	3,406,398
02 Interest and similar expenses paid	(82,266,730)	(86,851,360)	(2,022,547)	(2,047,111)
03 Net fees and commission income received	1,896,311	2,212,167	47,517	52,956
04 Net receipts from foreign currencies, gold and securities trading activities	9,291,860	11,445,569	231,463	271,183
05 Other income	230,535	318,074	6,392	7,625
06 Collections of bad debts previously written-off	1,861,144	49,009	46,134	1,155
07 Salaries and operating expenses paid	(23,035,817)	(23,067,993)	(574,876)	(549,945)
08 Corporate income tax paid	(7,901,489)	(2,153,821)	(197,912)	(50,789)
Cash flows from operating activities before changes in operating assets and liabilities	31,942,407	45,317,411	813,330	1,091,472
Changes in operating assets				
09 Decrease in deposits with and loans to other credit institutions	3,627,112	41,907,963	25,060	958,532
10 (Increase)/decrease in held-for-trading and investment securities	(1,398,694)	72,721,256	(456,944)	1,477,246
11 Increase in derivatives and other financial assets	(924,140)	(2,273,974)	(25,709)	(55,587)
12 Increase in loans and advances to customers	(217,500,480)	(10,992,775)	(6,853,941)	(1,070,816)
13 Utilisation of allowances for credit losses	(8,531,779)	(41,372,255)	(216,660)	(1,001,018)
14 Decrease/(increase) in other operating assets	2,837,268	(2,178,728)	60,345	(59,280)
Changes in operating liabilities				
16 Increase/(decrease) in deposits and borrowings from other credit institutions	1,704,130,468	(17,989,547)	43,822,232	(121,948)
17 (Decrease)/increase in deposits from customers	(66,933,545)	246,774,463	12,560	6,931,558
18 Increase/(decrease) in valuable papers issued	45,396,634	(57,080,532)	1,181,300	(1,344,700)
20 Decrease in derivatives and other financial liabilities	-	(7,131,655)	-	(170,090)
21 Decrease in other operating liabilities	(333,158)	(3,457,766)	(3,153)	(80,469)
I NET CASH FLOWS FROM OPERATING ACTIVITIES	1,492,312,093	264,243,861	38,358,420	6,554,900

The accompanying notes are an integral part of these financial statements

	2024	2023	2024	2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
CASH FLOWS FROM INVESTING ACTIVITIES				
01 Payments for purchases of fixed assets	(37,313)	(989,720)	(945)	(23,800)
02 Proceeds from disposals of fixed assets	4,866,622	6,424	119,947	175
II NET CASH FLOWS FROM INVESTING ACTIVITIES	4,829,309	(983,296)	119,002	(23,625)
CASH FLOWS FROM FINANCING ACTIVITIES				
04 Payments of dividends	-	(30,850,000)	-	(723,895)
III NET CASH FLOWS FROM FINANCING ACTIVITIES	-	(30,850,000)	-	(723,895)
IV NET CASH FLOWS DURING THE YEAR	1,497,141,402	232,410,565	38,477,422	5,807,380
V CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	705,193,131	472,782,566	17,238,446	11,275,864
VI FOREIGN EXCHANGE TRANSLATION DIFFERENCES	-	-	267,476	155,202
VII CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (NOTE 30)	2,202,334,533	705,193,131	55,983,344	17,238,446

18 March 2025

Prepared by

Nguyen Thi Thuy Dung
Preparer

Reviewed by

Tran Le Thuy
Chief Accountant

Approved by



Lieu Chun Hao
General Director

The accompanying notes are an integral part of these financial statements

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

1. Reporting entity

(a) Establishment and operations

Indovina Bank Limited ("the Bank") is a bank established and registered to operate in Vietnam in the form of a joint venture between Joint Stock Commercial Bank for Industry and Trade of Vietnam ("Vietinbank"), a bank incorporated in Vietnam, and Cathay United Bank ("CUB"), a bank incorporated in Taiwan under Banking License No. 08/NH-GP issued by the Governor of the State Bank of Vietnam dated 29 October 1992 for an operation period of 20 years, amended by Decision No. 1525/QĐ-NHNN dated 25 June 2009 of the State Bank of Vietnam ("the SBV") for an extended period of 40 years. According to Decision No. 158/QĐ-NHNN dated 25 January 2017 and License No. 101/GP-NHNN dated 11 November 2019 on renewal of establishment and operation license for Indovina Bank Limited, the State Bank of Vietnam has approved to change the operation period of the Bank to 99 years from 29 October 1992.

The Bank operates under the Business Registration Certificate issued by the Department of Planning and Investment of Ho Chi Minh City on 11 May 1993 and its updates, the most recent of which is the 21st update dated 5 June 2024.

The Bank's main activities include mobilising and receiving short-term, medium-term and long-term deposits from organisations and individuals; providing short, medium and long-term loans to organisations and individuals; conducting foreign exchange transactions, international trade services, discounting commercial papers, bonds and valuable papers; issuing certificates of deposit, promissory notes, bills and bonds to raise capital in accordance with the provisions of Law on Credit Institutions, Law on Securities, Government's regulations and the guidance of the SBV; borrowings from the SBV in the form of refinancing according to the provisions of the Law on Credit Institutions and the guidance of the SBV; borrowing, lending, deposits with and from credit institutions, foreign bank branches, domestic and overseas financial institutions according to the provisions of law and guidance of the SBV; providing settlement services to customers; and other banking services as approved by the SBV.

(b) Charter capital

As at 31 December 2024, the Bank's charter capital is USD193,000,000 equivalent to VND3,377,500 million (31/12/2023: USD193,000,000 equivalent to VND3,377,500 million).

(c) Location and operation network

The Bank's Head Office is located at No. 97A, Nguyen Van Troi Street, Ward 11, Phu Nhuan District, Ho Chi Minh City, Vietnam. As at 31 December 2024 and 2023, the Bank had one (1) head office, fourteen (14) branches and nineteen (19) transaction offices across the country.

(d) Number of employees

As at 31 December 2024, the Bank had 910 employees (31/12/2023: 888 employees).

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Bank is from 1 January to 31 December.

(d) Accounting and presentation currency

The Bank's accounting currency is the United States Dollar ("USD"), which is also the currency used for the purposes of preparing and presenting the financial statements.

The Bank also prepares the Vietnam Dong ("VND") translated financial statements for the purpose of submission to Vietnamese authorities or other statutory disclosure requirements. These VND translated financial statements, including amounts presented for comparative information, have been translated from the USD financial statements in accordance with the financial statements translation policy as described in Note 3(a)(ii) to the financial statements.

(e) Form of accounting records applied

The Bank uses accounting software to record its transactions under the form of general journal ledgers.

(f) Changes in accounting policies

Circular No. 31/2024/TT-NHNN dated 30 June 2024

On 30 June 2024, the State Bank of Vietnam ("SBV") issued Circular No. 31/2024/TT-NHNN ("Circular 31") regulating the classification of assets in operations of commercial banks, non-bank credit institutions and foreign bank branches. Circular 31 replaced Circular No. 11/2021/TT-NHNN dated 30 July 2021 issued by the SBV ("Circular 11") regulating the classification of assets, credit loss allowance level, allowance calculation method and utilisation of allowance in operations of credit institutions and foreign bank branches. Circular 31 takes effect from 1 July 2024.

Effective from 1 July 2024, the Bank has prospectively adopted the applicable requirements of Circular 31.

Decree No. 86/2024/ND-CP dated 11 July 2024

On 11 July 2024, the Government issued Decree No. 86/2024/ND-CP ("Decree 86") regulating credit loss allowance level, allowance calculation method and utilisation of allowance in operations of credit institutions and foreign bank branches and cases in which credit institutions amortise reverted interest receivable. Decree 86 takes effect from 11 July 2024.

Effective from 11 July 2024, the Bank has prospectively adopted the applicable requirements of Decree 86.

Changes in the Bank's accounting policies on debt classification and allowance for credit losses are presented in Note 3(g).

The adoption of Decree 86 and Circular 31 has no significant impact on the financial statements of the Bank for the year ended 31 December 2024.

3. Significant accounting policies

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

(a) Foreign currency transactions

(i) Foreign currency transactions

All transactions are recorded in their original currency. Monetary items denominated in currencies other than USD are translated to USD at the average of buying and selling spot exchange rate ("spot exchange rate") at the time of the transaction. Non-monetary items denominated in currencies other than USD are translated into USD at the Bank's spot exchange rate at the transaction date.

Income and expenses in currencies other than USD are translated into USD at the spot exchange rate at the transaction date.

All foreign exchange differences arising from revaluation of assets and liabilities denominated in currencies other than USD at the monthly reporting date are recognised in "Foreign exchange differences" account in equity on the statement of financial position and then transferred to the statement of financial performance at the end of the annual accounting period.

Refer to Note 36(c)(ii) for the major exchange rates used at the end of the annual accounting period.

(ii) Translation of financial statements from the accounting currency (USD) to the reporting currency (VND)

As described in Note 2(d), the financial statements are prepared and presented in USD, which is the Bank's accounting currency.

For the purpose of presenting financial statements in VND for submission to Vietnamese authorities and other statutory disclosure requirements, the Bank's USD financial statements are translated into VND, rounded to the nearest million ("VND million"), using the following translation method:

- Assets and liabilities are translated into VND at the average of the account transfer buying and selling spot exchange rate ("spot exchange rate") as at the last working day of the annual accounting period if the difference between this spot exchange rate and the weighted average of the buying and selling exchange rates of the last working day of the annual accounting period is less than 1%. In the event that the spot exchange rate differs by 1% or more from the weighted average of the buying and selling spot exchange rates of the last working day of the annual accounting period, the Bank uses the weighted average of the buying and selling spot exchange rates of the last working day of the annual accounting period for the translation.

- Income, expenses, cash flows and reserves are translated into VND at the spot exchange rate at the time of the transaction. In the event that the average exchange rate of the annual accounting period is approximately the same as the spot exchange rate at the time of transaction (the difference does not exceed 3%), the Bank uses the average exchange rate of the annual accounting period.
- Contributed capital is translated into VND at the spot exchange rate at the date of capital contribution.
- Retained profits are derived from the translated net profits/(losses) from which they were appropriated.
- Profit distribution is translated into VND at the spot exchange rate at the time of occurrence of transactions.
- Foreign exchange differences arising from the translation of financial statements from the accounting currency (USD) to the reporting currency (VND) are recorded in "Foreign exchange translation differences" account in Equity.

The above translation methodology should not be construed that the USD amount presented in the financial statements are readily convertible into VND at the above exchange rates or any other rates.

(b) Cash and cash equivalents

Cash and cash equivalents include cash, deposits with the State Bank of Vietnam, deposits with other credit institutions, loans to other credit institutions with original terms not exceeding three months, government bills and other short-term valuable papers eligible for discount at the State Bank of Vietnam, securities investments with a maturity date of no more than three months from the date of purchase, which are readily convertible to a maximum amount of cash are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term payment commitments rather than for investment or other purposes.

(c) Deposits with and loans to other credit institutions

Deposits with other credit institutions include demand deposits and term deposits with other credit institutions with original term to maturity of not more than three months.

Loans to other credit institutions are loans with original term to maturity of not more than twelve months.

Term deposits with other credit institutions and loans to other credit institutions are stated at cost less specific allowance for credit losses.

Demand deposits with other credit institutions are stated at cost.

Credit risk classification for term deposits with and loans to other credit institutions and allowance thereof are made in accordance with Circular 31 and Decision 86. Accordingly, the Bank has classified and made specific allowance for credit losses on term deposits with and loans to other credit institutions in accordance with the accounting policies as described in Note 3(g).

In accordance with Decree 86, the Bank is not required to make general allowance for term deposits with and loans to other credit institutions.

(d) Held-for-trading securities

(i) Classification

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

(ii) Recognition

The Bank recognises held-for-trading securities on the date it becomes a party to the contractual provisions of these securities (trade date accounting).

(iii) Measurement

Held-for-trading securities are stated at cost less allowance for losses on held-for-trading securities. Allowance for losses on held-for-trading securities comprises allowance for credit losses and allowance for diminution in value.

Held-for-trading securities which are certificates of deposit and unlisted bonds are stated at cost less allowance for credit losses. Credit risk classification of these investments and allowance thereof are made in accordance with the requirements of Circular 31 and Decree 86 as described in Note 3(g). According to Decree 86, the Bank does not make general allowance for certificates of deposit and bonds issued by other credit institutions.

Allowance for diminution in value of other held-for-trading securities is made when the market price of the securities is lower than its book value.

For listed trading debt securities, the market price is determined by reference to the most recent transaction price at the Stock Exchange within 10 days prior to the end of the annual accounting period. In case there is no transaction within 10 days prior to the end of the annual accounting period, the Bank does not make allowance for these securities.

The allowance for credit losses on held-for-trading unlisted corporate bonds and allowance for diminution in value of other held-for-trading securities as mentioned above are reversed if the recoverable amount of these securities subsequently increases after the allowance being recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

Interest income during the holding period of held-for-trading debt securities is recognised in the statement of financial performance upon receipt.

(iv) Derecognition

Held-for-trading securities are derecognised when the rights to receive cash flows from these securities have expired or the Bank has transferred substantially all risks and rewards of ownership.

(e) Derivative instruments

Forward and swap currency contracts

Forward currency contracts and swap currency contracts are recorded at the net contract values in the financial statements. The differences between the currency amounts which are committed to buy/sell at contractual exchange rate and the currency amounts translated at the spot exchange rate at the effective date of the forward currency contracts and swap currency contracts are amortised to the statement of financial performance on a straight-line basis over the terms of these contracts.

The balance of forward currency contracts is revalued at the spot exchange rate at each month-end. Unrealised gains/losses are recorded in the "Foreign exchange differences" account in equity on the statement of financial position and then transferred to the statement of financial performance at the end of the annual accounting period.

(f) Loans and advances to customers

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

Short-term loans are those with term to maturity within one (01) year from the loan disbursement date; medium-term loans are those with term to maturity from over one (01) year to five (05) years from the loan disbursement date and long-term loans are those with term to maturity of more than five (05) years from the loan disbursement date.

Loans and advances to customers are derecognised when the rights to receive cash flows from the loans and advances to customers have expired or the Bank has transferred substantially all risks and rewards of ownership of the loans and advances to customers.

The debt classification and allowance for credit losses for loans and advances to customers are made in accordance with the requirements of Circular 31 and Decree 86 as described in Note 3(g).

(g) Debt classification, allowance level and method of making allowance for credit losses

(i) Debt classification

Prior to 1 July 2024

The classification of debts for deposits at other CIs (except for current deposits and deposits at the Bank for Social Policies in accordance with the regulations of the SBV on the maintenance of deposit balances at the Bank for Social Policies by state-owned CIs); purchase and entrusted purchase of corporate bonds (including bonds issued by other CIs) that have not been listed on the stock market or have not been registered for trading on UPCOM (collectively referred to as "unlisted bonds"), excluding purchase of unlisted bonds using entrusted capital, for which the trustee bears the risk; loans to customers and loans to other CIs (including loans, financial leases, discounts, rediscounts of negotiable instruments and other valuable papers, factorings, credit extension in the form of credit card issuance and payments in lieu of off-balance sheet commitments); credit entrustment; debts that have been sold but the proceeds therefrom have not been fully collected; repurchased debts; purchase and resale of government bonds on stocks market; purchase of promissory notes, bills and certificates of deposit issued by other CIs (collectively referred to as "debts") shall be carried out according to the method based on quantitative factors as prescribed in Article 10 of Circular 11.

From 1 July 2024

The classification of debts for deposits at other CIs (except for demand deposits and deposits at the Bank for Social Policies in accordance with the regulations of the SBV on the maintenance of deposit balances at the Bank for Social Policies by state-owned CIs); purchase and entrusted purchase of corporate bonds (including bonds issued by other CIs) that have not been listed on the stock market or have not been registered for trading on UPCOM (collectively referred to as "unlisted bonds"), excluding purchase of unlisted bonds using entrusted capital, for which the trustee bears the risk; loans to customers and loans to other CIs (including loans, financial leases, discounts, rediscounts of negotiable instruments and other valuable papers, factorings, credit extension in the form of credit card issuance and payments in lieu of off-balance sheet commitments); credit entrustment; debts that have been sold but the proceeds therefrom have not been fully collected; repurchased debts; reserve repos of government bonds on stocks market; purchase of certificates of deposit issued by other CIs; receivables arising from letter of credit issuance, letter of credit reimbursement, letter of credit negotiation, and outright purchases without recourse of sets of documents presented under L/Cs (collectively referred to as "debts") shall be carried out according to the method based on quantitative factors as prescribed in Article 10 of Circular 31. Accordingly, the Bank classifies its debts on a monthly basis based on the outstanding principals of debts on the last day of each month as follows:

Group		Overdue status
1	Standard debts	<p>(a) Current debts assessed as fully and timely recoverable, both principals and interest; or</p> <p>(b) Debts overdue less than 10 days and assessed as fully recoverable, both overdue principals and interest, and fully and timely recoverable, both remaining principals and interest; or</p> <p>(c) Debts classified into Group 1 as meeting criteria to be classified into a group with lower level of risk.</p>
2	Special mentioned debts	<p>(a) Debts overdue up to 90 days, except those specified in point (b) of Current debts and those classified into a group with higher level of risk as prescribed; or</p> <p>(b) Debts 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; or</p> <p>(c) Debts classified into Group 2 as meeting criteria to be classified into a group with lower level of risk or debts classified into a group with higher level of risk as prescribed.</p>

Group		Overdue status
3	Sub-standard debts	<p>(a) Debts overdue between 91 days and 180 days, except those classified into a group with higher level of risk as prescribed; or</p> <p>(b) Debts extended 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; or</p> <p>(c) Debts having interest exempted or reduced because customers are not able to pay the interest in full according to credit contracts, except those classified into a group with higher level of risk as prescribed; or</p> <p>(d) Debts falling in one of the following cases that have not yet been collected within less than 30 days from the issuance date of recovery decision:</p> <ul style="list-style-type: none"> ▪ Debts having violated regulations specified in clauses 1, 3, 4, 5, 6 of Article 134 of Law on credit institutions; or ▪ Debts having violated regulations specified in clauses 1, 2, 3, 4 of Article 135 of Law on credit institutions; or ▪ Debts having violated regulations specified in clauses 1, 2, 5, 9 of Article 136 of Law on credit institutions. <p>(e) Debts in the collection process under inspection conclusions; or</p> <p>(f) Debts recovered under premature debt recovery decisions of the Bank due to customers' breach of agreements without being collected within less than 30 days from the issuance date of recovery decision; or</p> <p>(g) Debts classified into Group 3 as meeting criteria to be classified into a group with lower level of risk or debts classified into a group with higher level of risk as prescribed; or</p> <p>(h) Debts classified into Group 3 as required by the SBV corresponding to the level of risk based on inspection and supervision results and relevant credit information.</p>
4	Doubtful debts	<p>(a) Debts overdue between 181 days and 360 days, except those classified into a group with higher level of risk as prescribed; or</p> <p>(b) Debts restructured for the first time and overdue up to 90 days according to the first restructured terms, except those classified into a group with higher level of risk as prescribed; or</p> <p>(c) Debts restructured for the second 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; or</p> <p>(d) Debts specified in point (d) of Sub-standard loans without being collected for between 30 days and 60 days from the issuance date of recovery decisions; or</p> <p>(e) Debts in the collection process under inspection conclusions but being overdue up to 60 days according to recovery term; or</p> <p>(f) Debts recovered under premature debt recovery decisions of the Bank due to customers' breach of agreements without being collected for between 30 days and 60 days from the issuance date of recovery decisions; or</p> <p>(g) Debts classified into Group 4 as meeting criteria to be classified into a group with lower level of risk or debts classified into a group with higher level of risk as prescribed; or</p> <p>(h) Debts classified into Group 4 as required by the SBV corresponding to the level of risk based on inspection and supervision results and relevant credit information.</p>

Group		Overdue status
5	Loss debts	<p>(a) Debts overdue more than 360 days; or</p> <p>(b) Debts restructured for the first time and overdue from 91 days according to the first restructured terms of repayments; or</p> <p>(c) Debts restructured for the second time and overdue according to the second restructured terms of repayments; or</p> <p>(d) Debts restructured for the third time or more, except those meeting criteria to be classified into a group with lower level of risk as prescribed; or</p> <p>(e) Debts specified in point (d) of Sub-standard loans without being collected for more than 60 days from the issuance date of recovery decision; or</p> <p>(f) Debts in the collection process under inspection conclusions but being overdue for more than 60 days according to recovery term; or</p> <p>(g) Debts recovered under premature debt recovery decisions of the Bank due to customers' breach of agreements without being collected for more than 60 days from the issuance date of recovery decisions; or</p> <p>(h) Debts to other credit institutions announced under special control status, or to foreign banks' branches of which capital and assets are blockaded; or</p> <p>(i) Debts classified into Group 5 as meeting criteria to be classified into a group with higher level of risk as prescribed; or</p> <p>(j) Debts classified into Group 5 as required by the SBV corresponding to the level of risk based on inspection and supervision results and relevant credit information.</p>

For payments on behalf related to off-balance sheet commitments, the Bank classified such debts based on the number of days past due since the date on which the Bank performs the obligations under the commitments:

- Group 3 - Sub-standard debts: if debts are overdue less than 30 days;
- Group 4 - Doubtful debts: if debts are overdue from 30 days to less than 90 days;
- Group 5 - Loss debts: if debts are overdue from 90 days or more.

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

Where a customer owes more than one debt to the Bank and has any of its debts classified to a higher risk group of debts, the Bank is obliged to classify the remaining debts of such customer into the group of debts with higher risk corresponding with their level of risk.

Where the Bank participates in a syndicated loan, the Bank reclassifies all debts (including the outstanding syndicated loan) of the customer into the highest risk group as determined by the participating parties.

The Bank is also required to use the results of debt classification as provided by the Credit Information Center of the SBV ("CIC") at the date of classification to adjust the results of its internal classification of debts and off-balance sheet commitments. Where debts and off-balance sheet commitments of one customer are classified by the Bank into a group of debts with lower risk as compared to those provided by CIC, the Bank is required to reclassify such debts and off-balance sheet commitments to the group of debts as provided by CIC.

Debt classification for debts with restructured repayment term, retention of debt group to support customers facing difficulties in business activities and in repaying consumer loans

From 24 April 2023, the Bank carried out debt rescheduling, retention of debt category to support customers facing difficulties in business activities and in repaying consumer loans in accordance with Circular No. 02/2023/TT-NHNN issued by the SBV dated 23 April 2023 ("Circular 02") and Circular No. 06/2024/TT-NHNN issued by the SBV dated 18 June 2024 ("Circular 06") amending and supplementing a number of articles of Circular 02. Accordingly, the Bank shall apply debt restructuring and retention of debt group at the nearest time prior to the debt restructuring if the debt satisfies the following conditions:

- Debts are granted before 24 April 2023 from lending activities and the principal and/or interest have to be paid within the period from 24 April 2023 to 31 December 2024.
- The outstanding debt to be rescheduled is undue or overdue less than 10 days.
- The bank determines that the borrower is unable to repay the principal and/or interest on schedule under the signed agreement due to decrease in revenue or income but the borrower is able to fully repay the principal and/or interest after the debt is rescheduled.

In addition, the Bank determines and recognises the amount of additional specific allowance required for the entire debt balance of borrowers, including those with rescheduled repayment period, interest exempted or reduced according to the debt classifications stipulated under Circular 31 (if not applying the regulations on retention of debt group under the provisions of Circular 02 and Circular 06) as follows:

Additional allowance	Timeline
At least 50% of the total amount of additional specific allowance required	By 31 December 2023
At least 100% of the total amount of additional specific allowance required	By 31 December 2024

As at 31 December 2024, the Bank has fully made the specific provisions required to be made in accordance with the deadlines as prescribed above.

(ii) Allowance for credit losses

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

Specific allowance for credit losses

In accordance with Circular 11 (prior to 1 July 2024) and Decree 86 (from 11 July 2024), specific allowance for credit risks at the end of each month is determined based on the allowance rates corresponding to debt classification results and outstanding principals of debts at the last day of each month less allowed value of collateral assets.

Specific allowance rates applied to each debt group are as follows:

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

Value and maximum allowed ratio of collateral assets are determined in accordance with Circular 11 (prior to 1 July 2024) and Decree 86 (from 11 July 2024) whereby each type of collateral assets has a certain maximum allowed rate for the purpose of calculating risk allowances.

General allowance for credit losses

In accordance with Circular 11 (prior to 1 July 2024) and Decree 86 (from 11 July 2024), a general provision is also made at the rate of 0.75% of the total outstanding balance of debts as at the last day of the month excluding deposits and loans to other credit institutions, certificates of deposit, bonds issued by other credit institutions and debts classified as Loss Debt. The general provision as at 31 December 2024 is calculated based on the debt classification results and the principal balance as at 31 December 2024.

(iii) Writing-off bad debts

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

Debts written-off against allowance are recorded as off-balance sheet items for following up and collection. The amounts collected from the debts previously written-off are recognised in the statement of financial performance upon receipt.

(iv) Classification and provision for off-balance sheet commitments

In accordance with Circular 31 and Decree 86, the classification of off-balance sheet commitments is conducted solely for risk management, credit quality supervision of credit granting activities. The Bank is not required to make provision for off-balance sheet commitments, except where the Bank has been required to make payment under the guarantee contract, in which case the payment on behalf is classified and provision is made in accordance with the accounting policy as described in Note 3(g)(i) and Note 3(g)(ii).

(h) Investment securities

Investment securities include available-for-sale and held-to-maturity securities. The Bank classifies investment securities at the time of purchase as available-for-sale securities or held-to-maturity securities. In accordance with Official Letter No. 2601/NHNN-TCKT dated 14 April 2009 issued by the SBV, the Bank is allowed to reclassify investment securities maximum once after the initial classification at the purchase date.

Available-for-sale investment securities

(i) Classification

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

(ii) Recognition

The Bank recognises available-for-sale investment securities on the date when it becomes a party to the contractual provisions of these securities (trade date accounting).

(iii) Measurement

Available-for-sale debt securities are initially stated at cost, which includes purchase price and directly attributable transaction costs such as brokerage fees, transaction fees, information fees and bank charges (if any). Subsequently, these securities are stated at amortised cost (affected by the amortisation of discounts and premiums) less allowance for losses on investment securities (including allowance for credit losses and allowance for diminution in value of securities). Premiums and discounts arising from purchases of available-for-sale debt securities are amortised to the statement of financial performance on a straight-line basis over the period from the acquisition date to the maturity date.

Listed available-for-sale debt securities are stated at cost less allowance for diminution in value of securities by reference to the closing price at the Hanoi Stock Exchange at the end of the annual accounting period. The Bank does not make allowance for Government bonds, Government-guaranteed bonds and local government bonds.

Available-for-sale securities which are certificates of deposit and unlisted bonds are stated at cost less allowance for credit losses. Credit risk classification of these investments and allowance thereof are made in accordance with the requirements of Circular 31 and Decree 86 as described in Note 3(g). According to Decree 86, the Bank does not make general allowance for certificates of deposit and bonds issued by other credit institutions.

Post-acquisition interest income of available-for-sale debt securities are recognised in the statement of financial performance on an accrual basis. Pre-acquisition interest income is recognised as a reduction to cost when received.

The allowance for losses on investment securities as mentioned above are reversed if the recoverable amount of the securities subsequently increases after the allowance being recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(iv) Derecognition

Available-for-sale securities are derecognised when the rights to receive cash flows from these securities have expired or the Bank has transferred substantially all risks and rewards of ownership.

(i) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

▪ buildings and structures	25 – 50 years
▪ machinery and equipment	3 – 10 years
▪ motor vehicles	8 years
▪ office equipment	3 – 8 years
▪ others	3 – 8 years

(j) Intangible fixed assets

(i) Land use rights

Land use rights comprise:

- Those granted by the State for which land use payments are collected; and
- Those acquired in a legitimate transfer.

Definite land use rights are stated at cost less amortisation. The initial cost of a definite land use right comprises its purchase price and any directly attributable costs incurred in conjunction with obtaining the land use right. Definite land use rights are amortised on a straight-line basis over expected useful life.

Indefinite land use rights are stated at cost and are not amortised. The initial cost of an indefinite land use right comprises its purchase price and any directly attributable costs incurred in conjunction with obtaining the land use right.

(ii) Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over a period ranging from 3 to 8 years.

(k) Other assets

(i) Construction in progress

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

(ii) Foreclosed assets

Foreclosed assets are those of which the ownership was transferred to the Bank and awaiting settlement. For foreclosed assets of which the ownership has not been transferred to the Bank, the Bank records as off-balance sheet items.

(iii) Other assets

Other assets, except receivables from credit activities, are stated at cost less allowance for losses on other assets.

Allowance for losses on other assets are made based on the overdue status of debts or expected losses on undue debts which may occur when an economic organisation is bankrupted or liquidated; or debtor is missing, running away, being prosecuted, in prison, under a trial or pending execution of sentences or deceased. The allowance expenses are recorded as operating expenses during the year.

For overdue debts, the Bank makes allowance for losses using the allowance rates that are applied for overdue status as follows:

Overdue status	Allowance rate
Over 6 months to less than 1 year	30%
From 1 to less than 2 years	50%
From 2 to less than 3 years	70%
From 3 years and above	100%

Allowance for losses on other assets made based on the expected losses of undue debts is determined by the Bank after giving consideration to the recovery of these debts.

(l) Deposits and borrowings from other credit institutions

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

(m) Deposits from customers

Deposits from customers are stated at their cost.

(n) Valuable papers issued

Valuable papers issued are stated at their cost. Cost of valuable papers issued comprises proceeds from issuance net of costs directly attributable to the issuance.

(o) Other payables

Other payables are stated at their cost.

(p) Provisions

A provision is recognised if, as a result of a past event, the Bank has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Severance allowance and unemployment insurance

Under the Vietnamese Labour Code, when an employee who has worked for the Bank for 12 months or more ("the eligible employee") voluntarily terminates his/her labour contract in accordance with the laws, the employer is required to pay him/her severance allowance calculated based on years of service and employee's compensation at termination. Before 2012, severance allowance has been provided based on employees' years of service and their average salary for the six-month period prior to the end of the annual accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Bank are excluded.

On 24 October 2012, the Ministry of Finance issued Circular No. 180/2012/TT-BTC ("Circular 180") providing guidance on financial treatment for redundancy allowance to employees of enterprises. This circular provides that, in preparation of 2012 financial statements, if an enterprise's provision for redundancy allowance still has the outstanding balance, the enterprise must reverse the balance to other income for 2012 and must not carry forward the balance to the following year. Accordingly, the Bank reversed the outstanding balance of provision for severance allowance. This change in accounting policy has been applied prospectively from 2012.

Pursuant to the Law on Social Insurance, effective from 1 January 2009, the Bank and its employees are required to contribute to an unemployment insurance fund managed by the Vietnam Social Insurance Agency. The unemployment insurance paid by the Bank for the years of service is recorded as an expense in the statement of financial performance when incurred.

(q) Contributed capital

Contributed capital is recognised at the date of capital contribution at the actual amount contributed less directly attributable costs.

(r) Statutory reserves

Prior 1 July 2024

According to Decree No. 93/2017/ND-CP dated 7 August 2017 issued by the Government of Vietnam promulgating financial regime applicable to credit institutions and branches of foreign banks ("Decree 93"), the Bank is required to make the following appropriation to reserves before distribution of profits:

	Annual allocation	Maximum balance
Reserve to supplement charter capital	5% of profit after tax	100% charter capital
Financial reserve	10% of profit after tax	Not specified

From 1 July 2024

According to Law on Credit Institutions No.32/2024/QH15 dated 18 January 2024 issued by the National Assembly and Decree 93, the Bank is required to make the following appropriation to reserves before distribution of profits:

	Annual allocation	Maximum balance
Reserve to supplement charter capital	10% of profit after tax	100% charter capital
Financial reserve	10% of profit after tax	Not specified

The purpose of financial reserve is to cover the remaining losses in the course of business after such losses being compensated by the organisations, individuals causing the loss, indemnity and allowance; and to use for other purposes in accordance with the laws. The statutory reserves are non-distributable and are classified as part of equity.

(s) Off-balance sheet items

(i) Commitments and contingent liabilities

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

(ii) Fiduciary assets

The assets held for the purpose of entrustment management are not considered as the Bank's assets and therefore are not included in the balance sheet of the Bank.

(t) Interest income

Interest income is recognised in the statement of financial performance on an accrual basis, except for interest income from debts classified in Group 2 to Group 5 (as described in Note 3(g)(i)) and restructured debts classified in Group 1 (Standard debts) as described in Note 3(g) which is recognised upon receipt. When a debt is classified in Group 2 to Group 5 or a restructured debt classified in Group 1 as described in Note 3(g)(i), its accrued interest is derecognised and recorded as off-balance sheet items and is only recognised in the statement of financial performance upon receipt.

(u) Interest expense

Interest expense is recognised in the statement of financial performance on an accrual basis.

(v) Fees and commission income

Fees and commission income include income from asset leasing services, settlement services, guarantee services, cashier services and other services.

Income from leasing assets is recognised in the statement of financial performance on a straight-line basis over the term of the lease. Lease incentives are recognised as an integral part of the total lease income.

Income from other service activities (except for asset leasing services) is recognised in the statement of financial performance when earned.

(w) Fees and commission expenses

Fees and commission expenses are recognised in the statement of financial performance when incurred.

(x) Operating lease payments

Payments made under operating leases are recognised in the statement of financial performance on a straight-line basis over the term of the lease. Lease incentives received (if any) are recognised in the statement of financial performance as an integral part of the total lease expense over the term of the lease.

(y) Taxation

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

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

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

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

(z) Related parties

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

(aa) Financial instruments

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

(i) **Financial assets**

Financial assets at fair value through profit or loss

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

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

Held-to-maturity investments

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

- those that the Bank, upon initial recognition, designates as at fair value through profit or loss;
- those that the Bank designates as available-for-sale; and
- those that meet the definition of loans and receivables.

Loans and receivables

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

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

Available-for-sale financial assets

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

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

(ii) Financial liabilities

Financial liabilities at fair value through profit or loss

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

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

Financial liabilities carried at amortised cost

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

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

(bb) Nil balances

Items or balances required by Circular No. 49/2014/TT-NHNN dated 31 December 2014 issued by the SBV that are not shown in these financial statements indicate nil balances.

(cc) Comparative information

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

4. Cash

	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Cash in VND	5,894,535	6,943,631	149,839	169,737
Cash in foreign currencies	1,746,160	2,273,172	44,387	55,568
	7,640,695	9,216,803	194,226	225,305

5. Balances with the State Bank of Vietnam

Balances with the State Bank of Vietnam("SBV") consist of current account and compulsory reserve at the SBV.

Under the SBV's regulations on compulsory reserve, banks are permitted to maintain a floating balance at the SBV to meet the compulsory reserve requirement. The monthly average balance of the compulsory reserve must not be less than relevant compulsory reserve requirement rates multiplied by the preceding month's average balances of deposits in scope, as follows:

Deposits in scope

	CRR rates	
	31/12/2024	31/12/2023
Preceding month's average deposit balances of:		
<i>Customers</i>		
▪ Demand deposits and term deposits in foreign currencies with term of less than 12 months	8%	8%
▪ Deposits in foreign currencies with term of 12 months and above	6%	6%
▪ Demand deposits and term deposits in VND with term of less than 12 months	3%	3%
▪ Deposits in VND with term of 12 months and above	1%	1%
<i>Overseas credit institutions</i>		
▪ Deposits in foreign currencies	1%	1%

	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Current account and compulsory reserve				
▪ In VND	82,443,908	33,326,914	2,095,724	814,676
▪ In USD	12,860,371	11,776,925	326,911	287,887
	95,304,279	45,103,839	2,422,635	1,102,563

6. Deposits with and loans to other credit institutions

	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Deposits with other credit institutions				
Demand deposits				
▪ In VND	3,412,276	1,042,665	86,740	25,488
▪ In foreign currencies	37,590,186	24,023,524	955,543	587,255
	41,002,462	25,066,189	1,042,283	612,743
Term deposits				
▪ In VND	2,048,387,097	522,806,300	52,070,000	12,780,000
▪ In foreign currencies	10,000,000	103,000,000	254,200	2,517,835
	2,058,387,097	625,806,300	52,324,200	15,297,835
	2,099,389,559	650,872,489	53,366,483	15,910,578
Loans to other credit institutions				
▪ In VND	15,735,641	38,862,753	400,000	950,000
▪ In foreign currencies	49,500,000	30,000,000	1,258,290	733,350
	65,235,641	68,862,753	1,658,290	1,683,350
	2,164,625,200	719,735,242	55,024,773	17,593,928

Term deposits with and loans to other credit institutions by debt group are as follows:

	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Group 1 - Standard debts	2,123,622,738	694,669,053	53,982,490	16,981,185

7. Held-for-trading securities

	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Unlisted debt securities				
▪ Certificates of deposit issued by other domestic credit institutions	171,070,314	173,756,884	4,348,607	4,247,487
▪ Bonds issued by other domestic credit institutions	35,742,506	-	908,575	-
	206,812,820	173,756,884	5,257,182	4,247,487

Analysis of held-for-trading debt securities by debt group are as follows:

	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Group 1 - Standard debts	206,812,820	173,756,884	5,257,182	4,247,487

8. Derivatives and other financial assets

As at 31 December 2024	Total contract value (at exchange rate at the effective date of the contract) USD	Equivalent VND million Note 3(a)(ii)	Total carrying value (at foreign exchange rate at the reporting date) USD	Equivalent VND million Note 3(a)(ii)
Currency derivatives				
Currency swap contracts	196,000,000	4,901,024	3,198,114	81,296
As at 31 December 2023	Total contract value (at exchange rate at the effective date of the contract) USD	Equivalent VND million Note 3(a)(ii)	Total carrying value (at foreign exchange rate at the reporting date) USD	Equivalent VND million Note 3(a)(ii)
Currency derivatives				
Currency swap contracts	141,000,000	3,391,158	2,273,974	55,587

9. Loans and advances to customers

	31/12/2024	31/12/2023	31/12/2024 Equivalent VND million Note 3(a)(ii)	31/12/2023 Equivalent VND million Note 3(a)(ii)
	USD	USD		
Loans to domestic economic entities and individuals	1,576,555,976	1,359,055,496	40,076,053	33,222,112

Analysis of loan portfolio by loan group was as follows:

	31/12/2024	31/12/2023	31/12/2024 Equivalent VND million Note 3(a)(ii)	31/12/2023 Equivalent VND million Note 3(a)(ii)
	USD	USD		
Group 1 - Standard debts	1,427,630,306	1,189,111,626	36,290,363	29,067,835
Group 2 - Special mentioned debts	8,307,214	11,344,752	211,169	277,322
Group 3 - Sub-standard debts	963,090	214,354	24,482	5,240
Group 4 - Doubtful debts	4,924,045	23,851,640	125,169	583,053
Group 5 - Loss debts	134,731,321	134,533,124	3,424,870	3,288,662
	1,576,555,976	1,359,055,496	40,076,053	33,222,112

Analysis of loan portfolio by term was as follows:

	31/12/2024	31/12/2023	31/12/2024 Equivalent VND million Note 3(a)(ii)	31/12/2023 Equivalent VND million Note 3(a)(ii)
	USD	USD		
Short-term loans	748,624,071	518,942,871	19,030,024	12,685,559
Medium-term loans	313,824,914	281,065,182	7,977,429	6,870,638
Long-term loans	514,106,991	559,047,443	13,068,600	13,665,915
	1,576,555,976	1,359,055,496	40,076,053	33,222,112

Analysis of loan portfolio by business sector of customers was as follows:

	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Real estate trading	223,143,445	223,910,289	5,672,306	5,473,487
Finance and insurance	285,532,742	197,660,586	7,258,242	4,831,813
Manufacturing and processing	255,953,866	190,251,462	6,506,347	4,650,697
Construction	191,119,105	184,360,034	4,858,248	4,506,681
Wholesale and retail trade; repair of motor vehicles, motorcycles and other motor vehicles	222,259,253	169,452,533	5,649,830	4,142,267
Accommodation and catering services	77,761,682	91,795,250	1,976,702	2,243,936
Electricity production and distribution, gas, hot water, steam and air-conditioning	47,500,049	50,857,358	1,207,451	1,243,208
Professional, science and technology activities	23,660,399	20,218,913	601,447	494,251
Transportation, warehouse	20,684,047	16,812,669	525,788	410,986
Mining	18,157,927	16,706,295	461,575	408,385
Health care and social work	15,473,382	16,264,265	393,333	397,580
Water supplying and garbage and sewage treatment and management	10,933,180	11,295,797	277,921	276,126
Employment activities in households, production of material products and services for household self-consumption	3,781,727	6,527,231	96,132	159,558
Agriculture, forestry and aquaculture	19,603,758	5,358,994	498,328	131,001
Information and communications	2,520,991	1,595,438	64,084	39,000
Art, recreation and entertainment	62,712	225,734	1,594	5,518
Education and training	1,605,897	39,640	40,822	969
Other service activities	156,801,814	155,723,008	3,985,903	3,806,649
	1,576,555,976	1,359,055,496	40,076,053	33,222,112

Analysis of loan portfolio by currency was as follows:

	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
In VND	1,413,215,134	1,249,664,314	35,923,929	30,548,045
In foreign currency	163,340,842	109,391,182	4,152,124	2,674,067
	1,576,555,976	1,359,055,496	40,076,053	33,222,112

Analysis of loan portfolio by type of borrower and type of business was as follows:

	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Other joint stock companies	904,860,076	818,017,170	23,001,543	19,996,430
Limited liability companies	393,859,872	269,985,046	10,011,918	6,599,784
State-owned enterprises	91,382,375	71,652,798	2,322,940	1,751,553
Foreign invested companies	55,122,770	57,224,160	1,401,221	1,398,845
Individuals and household business	131,330,883	142,176,322	3,338,431	3,475,500
	1,576,555,976	1,359,055,496	40,076,053	33,222,112

10. Allowance for loans and advances to customers

Allowance for loans and advances to customers comprises of:

	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
General allowance	10,622,497	9,183,918	270,024	224,501
Specific allowance	4,024,768	4,871,314	102,310	119,079
	14,647,265	14,055,232	372,334	343,580

Movements of general allowance for loans and advances to customers were as follows:

	2024	2023	2024	2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Opening balance	9,183,918	9,256,292	224,501	220,763
Allowance made/(written back) during the year (Note 27)	1,438,579	(72,374)	36,168	(1,770)
Foreign exchange translation differences	-	-	9,355	5,508
Closing balance	10,622,497	9,183,918	270,024	224,501

Movements of specific allowance for loans and advances to customers were as follows:

	2024	2023	2024	2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Opening balance	4,871,314	18,515,150	119,079	441,586
Allowance made during the year (Note 27)	6,687,755	21,707,456	167,637	515,062
Allowance utilised during the year	(7,534,301)	(35,351,292)	(191,304)	(855,341)
Foreign exchange translation differences	-	-	6,898	17,772
Closing balance (*)	4,024,768	4,871,314	102,310	119,079

- (*) Included in the specific allowance as at 31 December 2024 was USD2,091,136 (equivalent to VND53,157 million) of additional allowance made according to the requirements of Circular 02 and Circular 06, corresponding to 100% of the total amount of additional specific allowance required (31/12/2023: USD826,783 (equivalent to VND20,211 million) as described in Note 3(g).

11. Investment securities

	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Available-for-sale investment securities				
<i>Debt securities</i>				
▪ Government bonds (i)	141,428,748	170,252,850	3,595,119	4,161,831
▪ Certificates of deposit issued by other domestic credit institutions (ii)	52,714,398	65,453,058	1,340,000	1,600,000
▪ Bonds issued by other domestic credit institutions (ii)	31,497,658	20,511,505	800,670	501,404
▪ Bonds issued by other domestic economic entities	1,139,533	2,220,166	28,967	54,272
	226,780,337	258,437,579	5,764,756	6,317,507

Listing status of available-for-sale debt securities was as follows:

	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Debt securities				
▪ Listed	141,428,748	170,252,850	3,595,119	4,161,831
▪ Unlisted	85,351,589	88,184,729	2,169,637	2,155,676
	226,780,337	258,437,579	5,764,756	6,317,507

Analysis of unlisted available-for-sale debt securities by debt classification was as follows:

	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Group 1 - Standard debts	84,212,056	85,964,563	2,140,670	2,101,404
Group 5 - Loss debts	1,139,533	2,220,166	28,967	54,272
	85,351,589	88,184,729	2,169,637	2,155,676

- (i) Included in the balance of Government Bonds as at 31 December 2024 are bonds with total par value of USD16,129,032 (equivalent to VND410,000 million) (31/12/2023: USD16,772,346 (equivalent to VND410,000 million)) pledged at the State Bank of Vietnam for Open Market Operations ("OMO") transactions (Note 32(b)).
- (ii) Included in the balance of Bonds issued by other domestic credit institutions as at 31 December 2024 are bonds with total par value of USD31,471,282 (equivalent to VND800,000 million) (31/12/2023: USD12,272,448 (equivalent to VND300,000 million)) pledged at Agribank Securities Corporation for OMO transactions (Note 32(b)).
- (iii) Movements of specific allowance for credit losses on investment securities during the year were as follows:

	2024	2023	2024	2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Opening balance	-	296,736	-	7,077
Allowance made during the year (Note 24)	997,478	5,724,227	24,460	134,800
Allowance utilised during the year	(997,478)	(6,020,963)	(25,356)	(145,677)
Foreign exchange translation differences	-	-	896	3,800
Closing balance	-	-	-	-

12. Tangible fixed assets

Cost	Buildings and structures USD	Machinery and equipment USD	Motor vehicles USD	Office equipment USD	Other assets USD	Total USD
Opening balance	9,897,423	6,668,636	3,420,675	1,541,599	1,925,076	23,453,409
Additions	-	32,614	1,886	1,907	906	37,313
Transfers from construction in progress	-	97,750	114,049	17,510	10,391	239,700
Disposals	-	(12,199)	(249,352)	(34,467)	(148,724)	(444,742)
Closing balance	9,897,423	6,786,801	3,287,258	1,526,549	1,787,649	23,285,680
Accumulated depreciation						
Opening balance	4,576,331	5,928,998	2,577,231	1,478,956	1,853,470	16,414,986
Charge for the year	402,889	412,687	190,725	28,405	42,162	1,076,868
Disposals	-	(12,199)	(241,286)	(34,467)	(148,724)	(436,676)
Closing balance	4,979,220	6,329,486	2,526,670	1,472,894	1,746,908	17,055,178
Net book value						
Opening balance	5,321,092	739,638	843,444	62,643	71,606	7,038,423
Closing balance	4,918,203	457,315	760,588	53,655	40,741	6,230,502

	Buildings and structures Equivalent VND million Note 3(a)(ii)	Machinery and equipment Equivalent VND million Note 3(a)(ii)	Motor vehicles Equivalent VND million Note 3(a)(ii)	Office equipment Equivalent VND million Note 3(a)(ii)	Other assets Equivalent VND million Note 3(a)(ii)	Total Equivalent VND million Note 3(a)(ii)
Cost						
Opening balance	241,942	163,015	83,618	37,686	47,058	573,319
Additions	-	827	47	48	23	945
Transfers from construction in progress	-	2,477	2,852	441	262	6,032
Disposals	-	(310)	(6,222)	(868)	(3,761)	(11,161)
Foreign exchange translation differences	9,650	6,512	3,267	1,498	1,860	22,787
Closing balance	251,592	172,521	83,562	38,805	45,442	591,922
Accumulated depreciation						
Opening balance	111,868	144,935	63,000	36,153	45,309	401,265
Charge for the year	10,083	10,360	4,780	712	1,057	26,992
Disposals	-	(310)	(6,018)	(867)	(3,761)	(10,956)
Foreign exchange translation differences	4,621	5,911	2,466	1,443	1,801	16,242
Closing balance	126,572	160,896	64,228	37,441	44,406	433,543
Net book value						
Opening balance	130,074	18,080	20,618	1,533	1,749	172,054
Closing balance	125,020	11,625	19,334	1,364	1,036	158,379



	31/12/2024 USD	31/12/2023 USD	31/12/2024 Equivalent VND million Note 3(a)(ii)	31/12/2023 Equivalent VND million Note 3(a)(ii)
Cost of tangible fixed assets which were fully depreciated but still in active use	10,043,193	9,320,448	255,298	227,839

13. Intangible fixed assets

Cost	Land use rights USD	Software USD	Others USD	Total USD
Opening balance	15,298,738	4,840,757	62,171	20,201,666
Transfers from construction in progress	-	437,313	1,987	439,300
Disposals	(2,718,173)	-	-	(2,718,173)
Closing balance	12,580,565	5,278,070	64,158	17,922,793
Accumulated amortisation				
Opening balance	341,888	3,245,344	37,892	3,625,124
Charge for the year	13,242	347,126	6,588	366,956
Closing balance	355,130	3,592,470	44,480	3,992,080
Net book value				
Opening balance	14,956,850	1,595,413	24,279	16,576,542
Closing balance	12,225,435	1,685,600	19,678	13,930,713

	Land use rights Equivalent VND million Note 3(a)(ii)	Software Equivalent VND million Note 3(a)(ii)	Others Equivalent VND million Note 3(a)(ii)	Total Equivalent VND million Note 3(a)(ii)
Cost				
Opening balance	373,978	118,332	1,520	493,830
Transfers from construction in progress	-	10,985	50	11,035
Disposals	(67,356)	-	-	(67,356)
Foreign exchange translation differences	13,176	4,851	61	18,088
Closing balance	319,798	134,168	1,631	455,597
Accumulated amortisation				
Opening balance	8,358	79,332	926	88,616
Charge for the year	333	8,704	165	9,202
Foreign exchange translation differences	336	3,285	39	3,660
Closing balance	9,027	91,321	1,130	101,478
Net book value				
Opening balance	365,620	39,000	594	405,214
Closing balance	310,771	42,847	501	354,119
Cost of intangible fixed assets which were fully amortised but still in active use				
	31/12/2024 USD	31/12/2023 USD	31/12/2024 Equivalent VND million Note 3(a)(ii)	31/12/2023 Equivalent VND million Note 3(a)(ii)
	2,326,300	2,315,956	59,135	56,185

14. Other assets

	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Receivables	3,672,341	3,485,443	93,351	85,202
▪ Short-term deposits (i)	900,590	876,324	22,893	21,422
▪ Construction in progress	109,919	76,998	2,794	1,882
▪ Advances for business activities	381,892	292,780	9,708	7,157
▪ Receivables from the SBV related to the interest rate subsidy program	158,479	174,970	4,029	4,277
▪ Other receivables (ii)	2,121,461	2,064,371	53,927	50,464
Accrued interest and fees receivable	33,191,888	25,652,704	843,738	627,080
Deferred tax assets	529,497	145,589	13,460	3,559
Other assets	5,090,852	8,794,018	129,409	214,970
▪ Prepaid expenses	1,516,703	1,549,768	38,555	37,884
▪ Office tools and supplies	158,072	163,467	4,018	3,996
▪ Awaiting settlement with card organizations	3,416,077	7,080,783	86,836	173,090
Allowance for losses on other assets (ii)	(1,926,720)	(1,926,720)	(48,977)	(47,099)
	40,557,858	36,151,034	1,030,981	883,712

(i) This balance comprises rental deposits for the Bank's branches and transaction offices.

(ii) Included in other receivables was USD1,926,720 represented the amount paid to Cavico Vietnam Co., Ltd for purchase of the 1st and 2nd floors of Apex Tower Building at Lot HH3, Me Tri Ha Urban Area, Pham Hung Street, Nam Tu Liem District, Hanoi under office transfer contract No. 01/CVC-CVT-IVB/2011 dated 5 September 2011. However, Cavico Vietnam Co., Ltd did not hand over the properties in accordance with the terms specified in the contract. In 2020, the Bank filed a lawsuit against Cavico Vietnam Co., Ltd. to the People's Court of Hanoi. According to the Appeal No. 112/2020/KDTM-PT dated 16 July 2020 of the People's Court of Hanoi, Cavico Vietnam Co., Ltd is obliged to return to the Bank VND40,141 million (equivalent to USD1,579,111) and pay the amercement and compensation amounting to VND29,076 million (equivalent to USD1,143,824).

At the reporting date, the Bank has not yet received any payment from Cavico Vietnam Co., Ltd. The Bank has assessed the recoverability of the receivable and made full allowance for this receivable as at the reporting date.

15. Deposits and borrowings from other credit institutions

	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Demand deposits from other credit institutions				
▪ In VND	25,826,442	98,972	656,508	2,419
▪ In foreign currencies	3,329,925	2,908,719	84,647	71,104
Term deposits from other credit institutions				
▪ In VND	2,136,113,297	461,873,594	54,300,000	11,290,500
▪ In foreign currencies	55,000,000	51,000,000	1,398,100	1,246,695
	2,220,269,664	515,881,285	56,439,255	12,610,718
Borrowings from other credit institutions				
▪ In foreign currencies	-	257,911	-	6,305
	2,220,269,664	516,139,196	56,439,255	12,617,023

16. Deposits from customers

	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Demand deposits				
▪ In VND	296,755,462	330,270,373	7,543,524	8,073,460
▪ In USD	125,725,822	114,724,279	3,195,951	2,804,435
▪ In other foreign currencies	2,714,537	2,557,413	69,002	62,516
Term deposits				
▪ In VND	1,261,073,784	1,304,927,409	32,056,496	31,898,951
▪ In USD	4,243,848	5,061,091	107,878	123,718
Margin deposits				
▪ In VND	498,263	382,305	12,666	9,345
▪ In USD	14,999	37,390	382	914
	1,691,026,715	1,757,960,260	42,985,899	42,973,339

Deposits from customers by type of customer were as follows:

	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Deposits from economic entities	1,222,702,348	1,271,951,707	31,081,093	31,092,860
- Foreign-invested enterprises	761,142,534	811,548,169	19,348,404	19,838,295
- Other limited liability companies	343,832,067	262,985,807	8,740,211	6,428,688
- Other joint stock companies	101,325,341	149,656,290	2,575,690	3,658,348
- Limited company with 2 or more members with capital contribution of the State	8,384,635	6,473,753	213,137	158,251
- Non-business administrative entities, party entities, unions and associations	5,978,150	6,334,908	151,804	154,857
- Joint stock companies partially owned by the State	1,080,323	1,284,790	27,462	31,407
- State-owned companies	388,630	372,230	9,879	9,099
- One-member limited companies with 100% charter capital owned by the State	267,525	32,989,806	6,800	806,436
- Household business	116,235	177,787	2,955	4,346
- Private enterprise	110,562	107,548	2,811	2,629
- Cooperatives and cooperative unions	69,959	20,577	1,778	503
- Partnerships	6,387	42	162	1
Deposits from individuals	448,431,428	437,033,465	11,399,127	10,683,283
Deposits from others	19,892,939	48,975,088	505,679	1,197,196
	1,691,026,715	1,757,960,260	42,985,899	42,973,339

17. Valuable papers issued

	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Certificates of deposits				
▪ Less than 12 months (i)	2,785,208	3,976,273	70,800	97,200
▪ From 1 year to 5 years (ii)	70,629,426	24,041,727	1,795,400	587,700
	73,414,634	28,018,000	1,866,200	684,900

- (i) The balance represented certificates of deposits issued to individuals and organisations, with par value from VND100 million (equivalent to USD4,091), having original term to maturity from 1 month to 12 months, interest paid at maturity date and bearing interest at rates ranging from 4% to 5.35% per annum (31/12/2023: from 3.3% to 8.2% per annum).
- (ii) The balance represented certificates of deposits issued to individuals and organisations, with par value from VND100 million (equivalent to USD4,091), having original term to maturity from 12 to 36 months, interest paid annually in arrear and bearing interest at rates ranging from 5% to 6.55% per annum (31/12/2023: from 5.4% to 8.8% per annum).

18. Other liabilities

	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Accrued interest and fees payable	36,804,216	38,605,223	935,563	943,705
Internal payables				
▪ Performance bonus	4,820,930	1,840,833	122,548	44,999
▪ Payable to employees	351,288	3,825	8,930	94
▪ Bonus and welfare fund	194,156	227,508	4,935	5,561
External payables				
▪ Amounts awaiting settlement	3,549,416	4,045,006	90,226	98,880
▪ Remittance payable	2,836,551	2,729,473	72,105	66,722
▪ Obligations to State Treasury (Note 29)	1,525,691	1,170,944	38,783	28,623
▪ Deferred income from guarantee services	109,513	221,365	2,783	5,411
▪ Tax provision	500,000	-	12,710	-
▪ Other payables	6,045	2,577	154	64
	50,697,806	48,846,754	1,288,737	1,194,059

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

19. Equity

(a) Statement of changes in equity

	Charter capital USD	Reserve to supplement charter capital USD	Financial reserve USD	Investment and development fund USD	Retained profits USD	Total USD
Balance at 1 January 2023	193,000,000	18,196,260	34,723,557	199,380	30,874,013	276,993,210
Net profit for the year	-	-	-	-	16,207,177	16,207,177
Appropriation to reserves	-	810,359	1,539,682	-	(2,350,041)	-
Profit distribution	-	-	-	-	(30,850,000)	(30,850,000)
Appropriation to bonus and welfare fund	-	-	-	-	(24,013)	(24,013)
Balance at 31 December 2023	193,000,000	19,006,619	36,263,239	199,380	13,857,136	262,326,374
Balance at 1 January 2024	193,000,000	19,006,619	36,263,239	199,380	13,857,136	262,326,374
Net profit for the year	-	-	-	-	29,611,172	29,611,172
Appropriation to reserves	-	2,961,117	2,665,005	-	(5,626,122)	-
Appropriation to bonus and welfare fund	-	-	-	-	(357,136)	(357,136)
Balance at 31 December 2024	193,000,000	21,967,736	38,928,244	199,380	37,485,050	291,580,410

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(b) Charter capital

	Authorised and contributed capital 31/12/2024			Authorised and contributed capital 31/12/2023		
	USD	Equivalent VND million Note 3(a)(ii)	%	USD	Equivalent VND million Note 3(a)(ii)	%
Cathay United Bank	96,500,000	1,688,750	50%	96,500,000	1,688,750	50%
Vietnam Joint Stock Commercial Bank for Industry and Trade	96,500,000	1,688,750	50%	96,500,000	1,688,750	50%
	193,000,000	3,377,500	100%	193,000,000	3,377,500	100%

The Bank's authorised charter capital has been fully contributed by Cathay United Bank, which is incorporated in Taiwan, and Vietnam Joint Stock Commercial Bank for Industry and Trade, which is incorporated in Vietnam.

20. Net interest income

	2024 USD	2023 USD	2024 Equivalent VND million Note 3(a)(ii)	2023 Equivalent VND million Note 3(a)(ii)
Interest and similar income				
▪ Interest income from loans	108,526,458	122,808,456	2,719,048	2,929,697
▪ Interest income from deposits	10,832,711	6,444,085	272,521	154,271
▪ Interest income from investment securities	19,469,625	22,909,622	487,802	547,476
▪ Income from guarantee services	576,983	384,550	14,446	9,183
	139,405,777	152,546,713	3,493,817	3,640,627
Interest and similar expenses				
▪ Interest expense on deposits	(77,551,180)	(91,862,812)	(1,941,355)	(2,190,096)
▪ Interest expense on borrowings	(10,915)	(86,461)	(273)	(2,042)
▪ Interest expense on valuable papers issued	(2,897,113)	(4,545,174)	(72,618)	(107,931)
▪ Expenses on credit related activities	(6,515)	-	(159)	-
	(80,465,723)	(96,494,447)	(2,014,405)	(2,300,069)
Net interest income	58,940,054	56,052,266	1,479,412	1,340,558

21. Net fee and commission income

	2024	2023	2024	2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Fee and commission income from				
▪ Settlement services	2,825,489	3,122,837	70,815	74,645
▪ Treasury services	91,868	99,119	2,302	2,368
▪ Other services	426,978	390,451	10,671	9,330
	3,344,335	3,612,407	83,788	86,343
Fee and commission expenses on				
▪ Settlement services	(919,568)	(907,109)	(23,020)	(21,636)
▪ Treasury services	(99,957)	(103,161)	(2,504)	(2,459)
▪ Other services	(428,499)	(389,970)	(10,747)	(9,292)
	(1,448,024)	(1,400,240)	(36,271)	(33,387)
Net fee and commission income	1,896,311	2,212,167	47,517	52,956

22. Net gain from trading of foreign currencies

	2024	2023	2024	2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Gains from trading of foreign currencies				
▪ Gains from spot contracts	5,246,999	5,955,447	131,404	142,225
▪ Gains from currency derivatives	1,569,453	407,422	39,157	9,908
	6,816,452	6,362,869	170,561	152,133
Losses from trading of foreign currencies				
▪ Losses from spot contracts	(808,084)	(588,947)	(20,546)	(14,652)
▪ Losses from currency derivatives	(211,376)	(5,165,987)	(5,368)	(122,528)
	(1,019,460)	(5,754,934)	(25,914)	(137,180)
Net gain from trading of foreign currencies	5,796,992	607,935	144,647	14,953

23. Net gain from trading of held-for-trading securities

	2024	2023	2024	2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Gain from sales of held-for-trading securities	3,494,868	10,837,634	86,816	256,230
General allowance written back for held-for-trading securities	-	157,233	-	3,710
Net gain from trading of held-for-trading securities	3,494,868	10,994,867	86,816	259,940

24. Net loss from sales of investment securities

	2024	2023	2024	2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Reversal of general allowance for investment securities	-	188,680	-	4,452
Specific allowance made for investment securities	(997,478)	(5,724,227)	(24,460)	(134,800)
Net loss from sales of investment securities	(997,478)	(5,535,547)	(24,460)	(130,348)

25. Net other income

	2024	2023	2024	2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Other income				
▪ Collections of bad debts previously written-off	1,861,144	49,009	46,134	1,155
▪ Gain from disposals of fixed assets	2,140,383	6,424	52,386	175
▪ Other income	388,322	330,522	10,383	7,928
	4,389,849	385,955	108,903	9,258
Other expenses				
▪ Other expenses	(157,787)	(12,448)	(3,991)	(303)
Net other income	4,232,062	373,507	104,912	8,955

26. Operating expenses

	2024	2023	2024	2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Tax and fees	38,018	39,191	950	930
Personnel expenses	18,708,415	14,341,231	469,238	342,578
In which:				
▪ Salary and allowances	8,612,091	8,121,815	215,503	193,597
▪ Bonus	5,207,513	1,798,715	130,873	43,227
▪ Others	4,888,811	4,420,701	122,862	105,754
Asset expenditure	4,741,346	4,377,675	118,890	104,627
In which:				
▪ Depreciation and amortisation expenses	1,443,824	1,431,228	36,194	34,205
▪ Rental expenses	1,783,333	1,729,055	44,722	41,302
▪ Property insurance expenses	48,149	58,517	1,208	1,397
▪ Maintenance and repair of assets expenses	1,301,841	993,968	32,649	23,776
▪ Tools and equipment expenses	164,199	164,907	4,117	3,947
Insurance for deposits from customers	636,177	581,998	15,904	13,870
Publication, marketing and promotion expenses	700,682	801,164	17,547	19,195
Expenses for electricity, water and sanitation	356,538	346,430	8,937	8,287
Media expenses	253,491	308,278	6,344	7,362
Office supplies expenses	92,013	82,141	2,307	1,961
Non-deductible value added tax expenses	246,061	253,756	6,179	6,075
Gasoline expenses	109,677	114,687	2,749	2,742
Travelling expenses	275,506	239,225	6,914	5,741
Other expenses	1,649,277	1,039,966	41,496	24,812
	27,807,201	22,525,742	697,455	538,180

27. Allowance expenses for credit losses

	2024	2023	2024	2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
General allowance made/(written back) for loans and advances to customers (Note 10)	1,438,579	(72,374)	36,168	(1,770)
Specific allowance made for loans and advances to customers (Note 10)	6,687,755	21,707,456	167,637	515,062
	8,126,334	21,635,082	203,805	513,292

28. Corporate income tax

(a) Recognised in the statement of financial performance

	2024	2023	2024	2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Corporate income tax expense – current	8,202,010	4,080,958	208,495	99,759
Corporate income tax (benefit)/expense - deferred	(383,908)	256,236	(9,759)	6,257
Corporate income tax expense	7,818,102	4,337,194	198,736	106,016

(b) Reconciliation of effective tax rate

	2024	2023	2024	2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Profit before tax	37,429,274	20,544,371	937,584	495,542
Tax at the Bank's tax rate	7,485,855	4,108,874	187,517	99,108
Non-deductible expenses	446,131	272,926	11,219	6,908
Foreign exchange translation differences	(113,884)	(44,606)	-	-
Corporate income tax expense	7,818,102	4,337,194	198,736	106,016

(c) Applicable tax rates

The corporate income tax rate applicable to the Bank is 20%. The calculation of corporate income tax is subject to the review and approval of the tax authority.

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

29. Obligations to the State Treasury

	1/1/2024 USD	Incurred USD	Paid USD	Foreign exchange translation differences USD	31/12/2024 USD
Value added tax	33,073	728,871	(721,079)	(2,039)	38,826
Corporate income tax	1,030,126	8,202,010	(7,901,489)	76,292	1,406,939
Personal income tax	62,459	883,197	(885,994)	(2,335)	57,327
Foreign contract tax	45,286	60,619	(82,517)	(789)	22,599
Other taxes	-	1,439	(1,439)	-	-
	1,170,944	9,876,136	(9,592,518)	71,129	1,525,691
		1/1/2024 Equivalent VND million Note 3(a)(ii)	Incurred Equivalent VND million Note 3(a)(ii)	Paid Equivalent VND million Note 3(a)(ii)	31/12/2024 Equivalent VND million Note 3(a)(ii)
Value added tax		792	18,241	(18,045)	988
Corporate income tax		25,181	208,495	(197,912)	35,764
Personal income tax		1,528	22,101	(22,172)	1,457
Foreign contract tax		1,122	1,517	(2,065)	574
Other taxes		-	36	(36)	-
		28,623	250,390	(240,230)	38,783

30. Cash and cash equivalents

	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Cash on hand	7,640,695	9,216,803	194,226	225,305
Balances with the SBV	95,304,279	45,103,839	2,422,635	1,102,563
Deposits with other credit institutions with original term to maturity of not more than three months	2,099,389,559	650,872,489	53,366,483	15,910,578
	2,202,334,533	705,193,131	55,983,344	17,238,446

31. Employees' remuneration

	2024	2023	2024	2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Average number of employees	897	854	897	854
Employees' remuneration				
1. Salary	8,612,091	8,121,815	215,503	193,597
2. Bonus	5,207,513	1,798,715	130,873	43,227
3. Others	2,923,239	2,856,531	73,664	68,435
4. Total income (1+2+3)	16,742,843	12,777,061	420,040	305,259
Average salary/employee/month	800	793	20	19
Average income/employee/month	1,555	1,247	39	30

32. Mortgaged, pledged, discounted and rediscounted assets and valuable papers

(a) Mortgaged, pledged, discounted and rediscounted assets and valuable papers received

	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Real estates	1,947,353,767	1,967,735,851	49,501,733	48,101,303
Machine and equipment	100,345,837	128,453,688	2,550,791	3,140,050
Inventories	73,274,285	69,942,267	1,862,632	1,709,739
Equity securities and valuable papers	331,524,081	376,045,403	8,427,342	9,192,430
Other assets	940,475,618	667,729,949	23,906,891	16,322,658
	3,392,973,588	3,209,907,158	86,249,389	78,466,180

(b) Assets, valuable papers used for mortgage, pledge, discount and rediscount

	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Available-for-sale investment securities (Note 11)				
▪ Government bonds	16,129,032	16,772,346	410,000	410,000
▪ Bonds issued by other domestic credit institutions	31,471,282	12,272,448	800,000	300,000
	47,600,314	29,044,794	1,210,000	710,000

33. Off-balance sheet items

(a) Contingent liabilities and commitments

	31/12/2024		31/12/2023	
	Contractual amount - gross USD	Margin deposits USD	Contractual amount - gross USD	Margin deposits USD
Credit guarantees	254,280	-	254,280	-
Foreign exchange commitments	489,229,740	-	489,229,740	-
<i>In which:</i>				
▪ Commitments on purchase of foreign currencies	-	-	-	-
▪ Commitments on sales of foreign currencies	-	-	-	-
▪ Commitments on currency swap transactions	489,229,740	-	489,229,740	-
Letters of credit	39,310,157	(315,590)	38,994,567	(160,860)
Other guarantees	46,124,631	(197,672)	45,926,959	(258,775)

	31/12/2024		31/12/2023	
	Contractual amount - gross Equivalent VND million Note 3(a)(ii)	Margin deposits Equivalent VND million Note 3(a)(ii)	Contractual amount - gross Equivalent VND million Note 3(a)(ii)	Margin deposits Equivalent VND million Note 3(a)(ii)
Credit guarantees	6,464	-	6,464	-
Foreign exchange commitments	12,436,220	-	12,436,220	-
<i>In which:</i>				
▪ Commitments on purchase of foreign currencies	-	-	-	-
▪ Commitments on sales of foreign currencies	-	-	-	-
▪ Commitments on currency swap transactions	12,436,220	-	12,436,220	-
Letters of credit	999,264	(8,022)	991,242	(3,933)
Other guarantees	1,172,488	(5,025)	1,167,463	(6,325)

(b) Uncollected accrued interest and fees receivable

	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Uncollected accrued interest receivable from loans	66,233,333	58,990,951	1,683,651	1,442,034
Uncollected accrued interest receivable from debts securities	334,565	360,281	8,505	8,807
	66,567,898	59,351,232	1,692,156	1,450,841

(c) Written-off bad debts

	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Principal of written-off bad debts under monitoring	94,592,341	93,854,877	2,404,537	2,294,282
Interest of written-off bad debts under monitoring	44,952,915	35,805,803	1,142,703	875,273
	139,545,256	129,660,680	3,547,240	3,169,555

(d) Other assets and documents

	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Other valuable papers	236,584,482	251,421,559	6,013,978	6,146,000

34. Significant transactions with related parties

Significant balances and transactions with related parties as at the year-end and during the year were as follows:

Transactions during the year	2024 USD	2023 USD	2024 Equivalent VND million Note 3(a)(ii)	2023 Equivalent VND million Note 3(a)(ii)
Joint Stock Commercial Bank for Industry and Trade of Vietnam – Head Office				
Profit distribution	-	15,425,000	-	361,948
Interest expense	1,528,222	985,363	38,726	23,641
Interest income	1,226,061	2,301	31,104	54
Fee expenses	103,742	152,516	2,587	3,646
Loss from derivative transactions	-	289,085	-	6,822
Cathay United Bank				
Profit distribution	-	15,425,000	-	361,948
Cathay United Bank – Branches				
Fee income	1,580	2,447	40	60
Interest expense	129,911	96,526	3,287	2,286
Remuneration of Board of Members	89,147	66,584	2,239	1,596
Salary and allowances of Board of Controllers	182,078	171,872	4,565	4,139
Salary and allowances of Board of Executives	735,789	555,107	18,454	13,338

Closing balance	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Joint Stock Commercial Bank for Industry and Trade of Vietnam – Head Office				
Deposits with other credit institutions	393,410,069	19,776	10,000,484	483
Deposits from other credit institutions	517,335,252	19,778	13,150,662	483
Joint Stock Commercial Bank for Industry and Trade of Vietnam – Branches				
Deposits with other credit institutions	1,295,617	890,396	32,935	21,766
Cathay United Bank				
Deposits with other credit institutions	2,288,534	2,269,545	58,175	55,479
Cathay United Bank – Branches				
Deposits from other credit institutions	25,346,505	31,753,388	644,308	776,212

35. Concentration of assets, liabilities and off-balance sheet commitments by geographical area

As at 31 December 2024

	Deposits with and loans to other credit institutions USD	Loans and advances to customers - gross USD	Trading and investment securities USD	Deposits and borrowings from other credit institutions USD	Deposits from customers USD	Credit commitments USD	Currency swap contracts (Contract value) USD
Domestic	2,131,746,211	1,576,555,976	433,593,157	2,220,019,434	1,691,026,715	85,175,806	196,000,000
Overseas	32,878,989	-	-	250,230	-	-	-
	2,164,625,200	1,576,555,976	433,593,157	2,220,269,664	1,691,026,715	85,175,806	196,000,000

As at 31 December 2023

	Deposits with and loans to other credit institutions USD	Loans and advances to customers - gross USD	Trading and investment securities USD	Deposits and borrowings from other credit institutions USD	Deposits from customers USD	Credit commitments USD	Currency swap contracts (Contract value) USD
Domestic	701,582,016	1,359,055,496	432,194,463	515,639,932	1,757,960,260	54,765,462	141,000,000
Overseas	18,153,226	-	-	499,264	-	-	-
	719,735,242	1,359,055,496	432,194,463	516,139,196	1,757,960,260	54,765,462	141,000,000

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

	Deposits with and loans to other credit institutions Equivalent VND million Note 3(a)(ii)	Loans and advances to customers - gross Equivalent VND million Note 3(a)(ii)	Trading and investment securities Equivalent VND million Note 3(a)(ii)	Deposits and borrowings from other credit institutions Equivalent VND million Note 3(a)(ii)	Deposits from customers Equivalent VND million Note 3(a)(ii)	Credit commitments Equivalent VND million Note 3(a)(ii)	Currency swap contracts (Contract value) Equivalent VND million Note 3(a)(ii)
Domestic	54,188,989	40,076,053	11,021,938	56,432,894	42,985,899	2,165,169	4,901,024
Overseas	835,784	-	-	6,361	-	-	-
	55,024,773	40,076,053	11,021,938	56,439,255	42,985,899	2,165,169	4,901,024

	Deposits with and loans to other credit institutions Equivalent VND million Note 3(a)(ii)	Loans and advances to customers - gross Equivalent VND million Note 3(a)(ii)	Trading and investment securities Equivalent VND million Note 3(a)(ii)	Deposits and borrowings from other credit institutions Equivalent VND million Note 3(a)(ii)	Deposits from customers Equivalent VND million Note 3(a)(ii)	Credit commitments Equivalent VND million Note 3(a)(ii)	Currency swap contracts (Contract value) Equivalent VND million Note 3(a)(ii)
Domestic	17,150,172	33,222,112	10,564,994	12,604,818	42,973,339	1,337,968	3,391,158
Overseas	443,756	-	-	12,205	-	-	-
	17,593,928	33,222,112	10,564,994	12,617,023	42,973,339	1,337,968	3,391,158

36. Financial risk management

(a) Financial risk management

(i) Overview

Risks are inherent in the Bank's activities and are managed through a process of ongoing identification, analysis, measurement, risk processing, monitoring and regularly reporting. This process of risk management is critical to the Bank's profitability and each individual within the Bank is responsible for preventing all the related risk. The Bank is exposed to certain types of risk including credit risk, liquidity risk, market risk (classified as business risk and non-business-related risk). In addition, the Bank is exposed to operational risk.

The independent risk control process does not include business risks such as changes in the environment, technology and industry. These risks are controlled by the strategic planning process of the Bank.

(ii) Risk management framework

Risk management structure

The Bank's risk management structure includes the Board of Members, the Risk Management Committee, the Crisis Steering Committee, the Board of Executives, heads of business sections and departments having risk management functions at the Bank's Head Office.

Board of Members

The Board of Members determines the risk management policy and monitors the implementation of risk prevention measures by the Bank.

Risk Management Committee

The Risk Management Committee consults the Board of Members on the issuance of regulations and policies under the authority of the Board of Members relating to risk management in the Bank's activities.

The Risk Management Committee analyses and provides recommendations on the safety level of the Bank against potential risks that may affect the Bank and suggests preventive controls in the short term as well as long term.

The Risk Management Committee reviews and evaluates the appropriateness and effectiveness of current processes, policies for risk management of the Bank in order to make recommendations on required changes in current processes, policies and operational strategies to the Board of Members.

Board of Controllers

The Board of Controllers is responsible for controlling the overall risk management process within the Bank.

Internal Audit

According to the annual internal audit plan, business processes throughout the Bank are audited by the Internal Audit Function, which examines both the adequacy of the procedures and the Bank's compliance with the procedures. Internal Audit Function discusses the results of all assessments with the Board of Executives and reports the findings and recommendations to the Board of Controllers.

Risk measurement and reporting systems

Risk monitoring and managing are carried out based on limits regulated by the SBV and internal policies of the Bank. These limits reflect the business strategy and market environment of the Bank as well as the risk level that the Bank is willing to accept.

Information compiled from all business activities is examined and processed in order to analyse, control and early identify risks. This information is presented and explained to the Board of Members, Board of Controllers, Board of Executives and Departments' Heads. The report includes aggregate credit exposure, credit metric forecasts, liquidity ratios and risk profile changes. The Bank's Management assesses the appropriateness of the allowance for credit losses on a quarterly basis. The Bank's Board of Executives receives a comprehensive risk report quarterly which is designed to provide all the necessary information to assess and conclude on the risks of the Bank.

For all levels within hierarchy of the Bank, specific risk reports are prepared and distributed in order to ensure that all business units have access to comprehensive, necessary and up-to-date information.

Risk mitigation

The Bank has actively used collaterals to minimise the credit risk.

Risk concentration

Risk concentration arises when a number of customers of the Bank are engaged in similar business activities, or activities in the same geographic area, or have similar economic features that would affect the group of customers' payment obligations or payment receipt rights when due under changes in economic, political or other conditions.

These above concentrations indicate the level of sensitivity of the Bank's performance to the developments of a particular industry or geographic area.

In order to mitigate risk concentration, the Bank's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Accordingly, concentrations of credit risk are controlled and managed accordingly. Selective risk hedging methods are used within the Bank in respect of the industries and other related factors.

(b) Credit risk

Credit risk is the risk that the Bank will incur a loss when customers violate the terms of credit agreements or due to the impact of objective factors that affect customers' financial and payment capability and repayment capacity, reduction in value of collateral assets. Credit risk includes all types of financial products: transactions recorded on the balance sheet such as deposits, loans, overdrafts, bonds, and other assets; and off-balance sheet transactions such as derivative financial instruments, letters of credit and letters of guarantee.

Credit risk management

The Bank develops the credit function structure based on check and balance system business sections are separated completely from the credit approval section. Except for delegated authority to Branch Directors in approving small value and low risk transactions, credit approval is approved by Board of Executives and Board of Members. Policies for significant credit risk are developed and approved by the Board of Members. The Bank has established credit risk management and control system, as follows:

- Business sections are separated completely with the risk management, collateral valuation and credit approval sections.
- The business sections propose credit facilities and perform initial collateral valuations.
- Risk management sections are independent from units proposing initially credit facility and perform review and evaluation the proposal of business sections.
- Except for the approvals for small and low risk transactions under authorised limit of branch director, the credit approval authority is centralised at the Head Office. All policies and relevant credit risk management regulations are approved accordingly by the Board of Members and Board of Executives, including:
 - Credit policy;
 - Regulation on debt classification, allowance for credit losses and utilisation of allowance for credit losses;
 - Regulation on collaterals and valuation of collaterals;
 - Regulation on the internal credit rating system;
 - Guidance on the credit limit for counterparty;
 - Credit procedures;
 - Regulation on procedures and content of reviewing, before, during, and after credit extension; and
 - Regulation on operations, functions and responsibilities of the Risk Management Committee, Risk Handling Council.
- Risk management units send periodic risk reports to the Board of Executives, the Risk Management Committee, the Board of Members, this risk report includes credit growth, credit quality, credit distribution according to the new credit risk rating system, allowance for credit losses, problematic loans, customer review monitoring, loans by sector, loan groups and credit concentration.
- Internal audit conducts audit and regular examination to ensure compliance and the effectiveness of policies and business procedures.

Collaterals

Collaterals are valued by a unit independent from the business units based on the market value at valuation date. The collateral valuation is regularly updated.

The main types of collaterals obtained are real estates, machinery and equipment, inventories and valuable papers. Guidance for valuation of movable assets and real estates is being reviewed and updated to comply with the regulations of the SBV.

Commitments and guarantees

To meet the financial needs of customers, the Bank enters into various irrevocable commitments and contingent liabilities. Commitments and guarantees are also subject credit risk reclassification.

Credit risk concentration

The level of credit risk concentration of the Bank is managed by customer, by geographical and by business sector.

The Bank's maximum exposure to credit risk, without taking into account any collateral held, at the reporting date was as follows:

	2024	2023	2024	2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Loans and receivables				
Balances with the State Bank of Vietnam	95,304,279	45,103,839	2,422,635	1,102,563
Deposits with and loans to other credit institutions (i)	2,164,625,200	719,735,242	55,024,773	17,593,928
Derivatives and other financial assets	3,198,114	2,273,974	81,296	55,587
Loans and advances to customers - gross (ii)	1,576,555,976	1,359,055,496	40,076,053	33,222,112
Held-for-trading securities (iii)	206,812,820	173,756,884	5,257,182	4,247,487
Investment securities (iii)	226,780,337	258,437,579	5,764,756	6,317,507
Interest and fee receivables	33,191,888	25,652,704	843,738	627,080
Receivables	1,635,342	1,481,725	41,571	36,221
	4,308,103,956	2,585,497,443	109,512,004	63,202,485
Off-balance sheet commitments and guarantees				
Credit guarantees	254,280	264,422	6,464	6,464
Letters of credit	38,994,567	16,914,024	991,242	413,463
Other guarantees	45,926,959	37,167,381	1,167,463	908,557
	85,175,806	54,345,827	2,165,169	1,328,484
	4,393,279,762	2,639,843,270	111,677,173	64,530,969

(i) **Deposits with and loans to other credit institutions**

Deposits with and loans to other credit institutions of the Bank neither past due nor impaired are mainly held with well-known financial institutions. The Bank's Board of Executives does not foresee any significant credit risk from these deposits and loans and does not expect that these financial institutions may default and cause losses to the Bank.

(ii) **Loans and advances to customers**

Loans and advances to customers that are neither past due nor impaired are mostly from customers with good payment records with the Bank.

(iii) **Held-for-trading and investment securities**

The Bank limits its exposure to credit risk by investing only in government bonds, bonds issued by credit institutions, bonds issued by listed companies or entities with shares traded in UPCOM. The Bank's Board of Executives does not expect any significant financial losses that may arise from held-for-trading and investment securities.

(c) Market risks

Market risks are the risks that the fair value or future cash flows of a financial instrument will fluctuate because of movements in market prices. Market risks arise from open positions in interest rate, currency instruments and equity instruments, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, foreign exchange rates and share prices.

(i) Interest rate risk

Interest rate risk is the risk that fair value or cash flows of financial instruments will fluctuate because of changes in the market interest rate. The Bank will be exposed to the interest rate risk when there is a gap between maturity date or interest repricing date of assets, liabilities and off-balance sheet commitments in a specific period of time. The Bank manages this risk by matching the dates of interest repricing of assets and liabilities.

Analysis of assets and liabilities by interest repricing period

The interest repricing term is the remaining period from the reporting date to the next interest repricing date or the maturity date of assets and liabilities whichever is earlier.

The following assumptions and conditions have been adopted in the analysis of interest repricing terms of the assets and liabilities of the Bank:

- Cash on hand, derivatives and other financial assets; other assets (including fixed assets and other assets) and other liabilities are classified as non-interest-bearing items.
- Balances with the State Bank of Vietnam are considered as current, their repricing term is therefore considered within one month.
- The repricing term of deposits with and loans to other credit institutions; loans and advances to customers; deposits and borrowings from other credit institutions and deposits from customers is determined as follows:
 - Items which bear fixed interest rate for the entire contractual term: the repricing term is determined based on the remaining contractual term calculated from the end of the annual accounting period.
 - Items which bear floating interest rate: the actual interest rate repricing term is determined based on the next repricing date subsequent to the end of the annual accounting period.
- The repricing term of held-for-trading and investment securities is determined as follows:
 - Items which bear fixed interest rate: the repricing term is determined based on the remaining contractual term calculated from the end of the annual accounting period or remaining holding period.
 - Items which bear floating interest rate: the repricing term is determined based on the next repricing date subsequent to the end of the annual accounting period.
- The repricing term of valuable papers issued is determined based on the remaining contractual term calculated from the end of the annual accounting period.

The following tables show the Bank's assets and liabilities categorised by the earlier of interest repricing date and contractual maturity date at the end of the annual accounting period:

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

As at 31 December 2024	Overdue USD	Non-interest bearing USD	Less than 1 month USD	From 1 to 3 months USD	From over 3 to 6 months USD	From over 6 to 12 months USD	From over 1 to 5 years USD	Over 5 years USD	Total USD
Assets									
Cash on hand	-	7,640,695	-	-	-	-	-	-	7,640,695
Balances with the SBV	-	-	95,304,279	-	-	-	-	-	95,304,279
Deposits with and loans to other credit institutions	-	-	-	54,905,193	37,867,821	-	-	-	2,164,625,200
Held-for-trading securities	-	-	2,071,852,186	31,553,108	19,669,552	53,502,020	-	-	206,812,820
Derivatives and other financial assets	-	-	102,088,140	-	-	-	-	-	3,198,114
Loans and advances to customers – gross (*)	148,724,630	-	881,728,527	171,397,961	204,707,549	129,634,129	36,033,685	4,329,495	1,576,555,976
Investment securities	1,139,533	-	-	55,083,248	7,474,430	17,728,931	50,802,885	94,551,310	226,780,337
Fixed assets	-	20,161,215	-	-	-	-	-	-	20,161,215
Other assets – gross	1,926,720	40,557,858	-	-	-	-	-	-	42,484,578
	151,790,883	71,557,882	3,150,973,132	312,939,510	269,719,352	200,865,080	86,836,570	98,880,805	4,343,563,214
Liabilities									
Deposits and borrowings from other credit institutions	-	-	2,063,825,919	156,443,745	-	-	-	-	2,220,269,664
Deposits from customers	-	-	736,671,796	293,057,521	274,115,954	286,402,708	100,778,736	-	1,691,026,715
Valuable papers issued	-	-	3,674,272	3,178,600	11,388,670	22,391,817	32,781,275	-	73,414,634
Other liabilities	-	50,697,806	-	-	-	-	-	-	50,697,806
	-	50,697,806	2,804,171,987	452,679,866	285,504,624	308,794,525	133,560,011	-	4,035,408,819
Interest sensitivity gap of balance sheet items	151,790,883	20,860,076	346,801,145	(139,740,356)	(15,785,272)	(107,929,445)	(46,723,441)	98,880,805	308,154,395
Interest sensitivity gap on and off-balance sheet items	151,790,883	20,860,076	346,801,145	(139,740,356)	(15,785,272)	(107,929,445)	(46,723,441)	98,880,805	308,154,395

(*) The maturity of debt balance is presented on the basis of loan drawdown.

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

As at 31 December 2023	Overdue USD	Non-interest bearing USD	Less than 1 month USD	From 1 to 3 months USD	From over 3 to 6 months USD	From over 6 to 12 months USD	From over 1 to 5 years USD	Over 5 years USD	Total USD
Assets									
Cash on hand	-	9,216,803	-	-	-	-	-	-	9,216,803
Balances with the SBV	-	-	45,103,839	-	-	-	-	-	45,103,839
Deposits with and loans to other credit institutions	-	25,066,190	625,806,299	14,317,856	30,000,000	24,544,897	-	-	719,735,242
Held-for-trading securities	-	-	-	33,927,425	55,087,348	84,742,111	-	-	173,756,884
Derivatives and other financial assets	-	2,273,974	-	-	-	-	-	-	2,273,974
Loans and advances to customers – gross (*)	169,943,870	-	842,607,470	140,102,396	119,311,806	44,358,010	42,722,329	9,615	1,359,055,496
Investment securities	2,220,166	-	-	30,696,630	16,431,981	45,026,352	42,111,311	121,951,139	258,437,579
Fixed assets	-	23,614,965	-	-	-	-	-	-	23,614,965
Other assets – gross	1,926,720	36,151,034	-	-	-	-	-	-	38,077,754
	174,090,756	96,322,966	1,513,517,608	219,044,307	220,831,135	198,671,370	84,833,640	121,960,754	2,629,272,536
Liabilities									
Deposits and borrowings from other credit institutions	-	-	495,427,204	20,454,081	-	257,911	-	-	516,139,196
Deposits from customers	-	-	780,245,267	295,874,657	338,365,842	211,025,281	132,449,213	-	1,757,960,260
Valuable papers issued	-	-	1,255,881	3,456,740	7,985,273	14,416,036	904,070	-	28,018,000
Other liabilities	-	48,846,754	-	-	-	-	-	-	48,846,754
	-	48,846,754	1,276,928,352	319,785,478	346,351,115	225,699,228	133,353,283	-	2,350,964,210
Interest sensitivity gap of balance sheet items	174,090,756	47,476,212	236,589,256	(100,741,171)	(125,519,980)	(27,027,858)	(48,519,643)	121,960,754	278,308,326
Interest sensitivity gap on and off-balance sheet items	174,090,756	47,476,212	236,589,256	(100,741,171)	(125,519,980)	(27,027,858)	(48,519,643)	121,960,754	278,308,326

(*) The maturity of debt balance is presented on the basis of loan drawdown.

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

As at 31 December 2024	Overdue Equivalent VND million Note 3(a)(iii)	Non-interest bearing Equivalent VND million Note 3(a)(ii)	Less than 1 month Equivalent VND million Note 3(a)(iii)	From 1 to 3 months Equivalent VND million Note 3(a)(ii)	From over 3 to 6 months Equivalent VND million Note 3(a)(ii)	From over 6 to 12 months Equivalent VND million Note 3(a)(ii)	From over 1 to 5 years Equivalent VND million Note 3(a)(ii)	Over 5 years Equivalent VND million Note 3(a)(ii)	Total Equivalent VND million Note 3(a)(iii)
Assets									
Cash on hand	-	194,226	-	-	-	-	-	-	194,226
Balances with the SBV	-	-	2,422,635	-	-	-	-	-	2,422,635
Deposits with and loans to other credit institutions	-	-	52,666,483	1,395,690	962,600	-	-	-	55,024,773
Held-for-trading securities	-	-	2,595,081	802,080	500,000	1,360,021	-	-	5,257,182
Derivatives and other financial assets	-	81,296	-	-	-	-	-	-	81,296
Loans and advances to customers – gross (*)	3,785,690	-	22,408,429	4,356,936	5,203,666	3,295,300	915,976	110,056	40,076,053
Investment securities	28,967	-	-	1,400,216	190,000	450,670	1,291,409	2,403,494	5,764,756
Fixed assets	-	512,498	-	-	-	-	-	-	512,498
Other assets – gross	48,977	1,030,981	-	-	-	-	-	-	1,079,958
	3,863,634	1,819,001	80,092,628	7,954,922	6,856,266	5,105,991	2,207,385	2,513,550	110,413,377
Liabilities									
Deposits and borrowings from other credit institutions	-	-	52,462,455	3,976,800	-	-	-	-	56,439,255
Deposits from customers	-	-	18,726,197	7,449,522	6,968,028	7,280,357	2,561,795	-	42,985,899
Valuable papers issued	-	-	93,400	80,800	289,500	569,200	833,300	-	1,866,200
Other liabilities	-	1,288,737	-	-	-	-	-	-	1,288,737
	-	1,288,737	71,282,052	11,507,122	7,257,528	7,849,557	3,395,095	-	102,580,091
Interest sensitivity gap of balance sheet items	3,863,634	530,264	8,810,576	(3,552,200)	(401,262)	(2,743,566)	(1,187,710)	2,513,550	7,833,286
Interest sensitivity gap on and off-balance sheet items	3,863,634	530,264	8,810,576	(3,552,200)	(401,262)	(2,743,566)	(1,187,710)	2,513,550	7,833,286

(*) The maturity of debt balance is presented on the basis of loan drawdown.

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

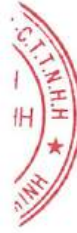
As at 31 December 2023	Overdue Equivalent VND million Note 3(a)(ii)	Non-interest bearing Equivalent VND million Note 3(a)(ii)	Less than 1 month Equivalent VND million Note 3(a)(ii)	From 1 to 3 months Equivalent VND million Note 3(a)(ii)	From over 3 to 6 months Equivalent VND million Note 3(a)(ii)	From over 6 to 12 months Equivalent VND million Note 3(a)(ii)	From over 1 to 5 years Equivalent VND million Note 3(a)(ii)	Over 5 years Equivalent VND million Note 3(a)(ii)	Total Equivalent VND million Note 3(a)(ii)
Assets									
Cash on hand	-	225,305	-	-	-	-	-	-	225,305
Balances with the SBV	-	-	1,102,563	-	-	-	-	-	1,102,563
Deposits with and loans to other credit institutions	-	612,743	15,297,835	350,000	733,350	600,000	-	-	17,593,928
Held-for-trading securities	-	-	-	829,356	1,346,610	2,071,521	-	-	4,247,487
Derivatives and other financial assets	-	55,587	-	-	-	-	-	-	55,587
Loans and advances to customers – gross (*)	4,154,277	-	20,597,540	3,424,803	2,916,577	1,084,332	1,044,348	235	33,222,112
Investment securities	54,272	-	-	750,379	401,680	1,100,669	1,029,411	2,981,096	6,317,507
Fixed assets	-	577,268	-	-	-	-	-	-	577,268
Other assets – gross	47,099	883,712	-	-	-	-	-	-	930,811
	4,255,648	2,354,615	36,997,938	5,354,538	5,398,217	4,856,522	2,073,759	2,981,331	64,272,568
Liabilities									
Deposits and borrowings from other credit institutions	-	-	12,110,718	500,000	-	6,305	-	-	12,617,023
Deposits from customers	-	-	19,073,096	7,232,656	8,271,353	5,158,513	3,237,721	-	42,973,339
Valuable papers issued	-	-	30,700	84,500	195,200	352,400	22,100	-	684,900
Other liabilities	-	1,194,059	-	-	-	-	-	-	1,194,059
	-	1,194,059	31,214,514	7,817,156	8,466,553	5,517,218	3,259,821	-	57,469,321
Interest sensitivity gap of balance sheet items	4,255,648	1,160,556	5,783,424	(2,462,618)	(3,088,336)	(660,696)	(1,186,062)	2,981,331	6,803,247
Interest sensitivity gap on and off-balance sheet items	4,255,648	1,160,556	5,783,424	(2,462,618)	(3,068,336)	(660,696)	(1,186,062)	2,981,331	6,803,247

(*) The maturity of debt balance is presented on the basis of loan drawdown.

The following table shows the interest rates of interest bearing financial instruments categorised by the earlier of interest repricing date and contractual maturity date at the end of the annual accounting period:

As at 31 December 2024	Less than 1 month	From 1 to 3 months	From over 3 to 6 months	From over 6 to 12 months	From over 1 to 5 years	Over 5 years
Assets						
Balances with the SBV						
▪ VND	0.50%	(*)	(*)	(*)	(*)	(*)
▪ Foreign currencies	0.00%	(*)	(*)	(*)	(*)	(*)
Deposits with and loans to other credit institutions						
▪ VND	0.10% - 5.60%	5.30% - 5.40%	6.80%	(*)	(*)	(*)
▪ Foreign currencies	0.00% - 4.50%	5.60%	6.10%	(*)	(*)	(*)
Held-for-trading securities						
▪ VND	6.00% - 8.10%	6.00% - 8.10%	6.00% - 6.70%	4.95 - 7.90%	(*)	(*)
Loans and advances to customers						
▪ VND	2.25% - 15.00%	4.45% - 15.00%	5.25% - 15.00%	6.00% - 15.00%	7.00% - 15.00%	7.75% - 15.00%
▪ Foreign currencies	3.80% - 7.50%	3.60% - 7.50%	3.50% - 6.77%	3.70% - 5.25%	(*)	(*)
Investment securities						
▪ VND	(*)	4.00% - 5.82%	5.50%	5.90%	4.75% - 7.00%	3.09% - 7.98%
Liabilities						
Deposits and borrowings from other credit institutions						
▪ VND	0.15% - 5.50%	5.00% - 5.60%	(*)	(*)	(*)	(*)
▪ Foreign currencies	4.90%	4.85% - 5.00%	(*)	(*)	(*)	(*)
Deposits from customers						
▪ VND	0.20% - 10.80%	3.85% - 10.80%	4.10% - 10.30%	4.50% - 8.90%	4.70% - 9.00%	(*)
▪ Foreign currencies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Valuable papers issued						
▪ VND	5.30% - 4.00%	5.40% - 4.00%	4.75% - 5.40%	5.10% - 6.50%	5.30% - 6.55%	(*)

(*) These items have nil balance.



As at 31 December 2023	Less than 1 month	From 1 to 3 months	From over 3 to 6 months	From over 6 to 12 months	From over 1 to 5 years	Over 5 years
Assets						
Balances with the SBV						
▪ VND	0.50%	(*)	(*)	(*)	(*)	(*)
▪ Foreign currencies	0.00%	(*)	(*)	(*)	(*)	(*)
Deposits with and loans to other credit institutions						
▪ VND	0.10% - 5.00%	1.40% - 7.30%	3.70% - 8.80%	7.90% - 8.75%	(*)	(*)
▪ Foreign currencies	4.50% - 5.40%	5.25%	(*)	6.20% - 6.50%	6.02% - 6.10%	(*)
Held-for-trading securities						
▪ VND	(*)	9.10% - 10.10%	6.94% - 11.00%	6.00% - 11.00%	(*)	(*)
Loans and advances to customers						
▪ VND	2.60% - 13.00%	4.00% - 12.30%	4.50% - 12.00%	5.60% - 12.50%	8.00% - 11.50%	11.25%
▪ Foreign currencies	3.80% - 8.20%	3.80% - 8.18%	3.80% - 7.99%	4.50% - 6.50%	(*)	(*)
Investment securities						
▪ VND	(*)	5.40% - 10.50%	8.70% - 10.00%	5.00% - 8.75%	5.00% - 7.90%	4.70% - 8.80%
Liabilities						
Deposits and borrowings from other credit institutions						
▪ VND	0.10% - 4.50%	1.50% - 3.50%	(*)	(*)	(*)	(*)
▪ Foreign currencies	(*)	5.45% - 5.70%	(*)	5.60% - 6.00%	(*)	(*)
Deposits from customers						
▪ VND	0.00% - 0.50%	0.20% - 4.75%	3.20% - 8.35%	4.63% - 10.20%	4.89% - 10.70%	5.30% - 10.80%
▪ Foreign currencies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Valuable papers issued						
▪ VND	3.30% - 8.80%	3.60% - 8.80%	4.70% - 8.60%	4.15% - 7.80%	5.40% - 5.50%	(*)

(*) These items have nil balance.

Interest rate sensitivity analysis

The Bank has not performed the sensitivity analysis for interest rates at 31 December 2024 and 31 December 2023 because there are no specific guidelines and regulations of the State Bank of Vietnam and other relevant authorities.

(ii) Currency risk

Currency risk is the risk arising from changes in foreign exchange rates to VND, the Bank's accounting currency, which may affect the value of the financial instruments or may cause volatility in the Bank's earnings. The Bank manages currency risk by setting limits on currency exposure. These limits include open position limit, open position limit for each currency.

The main transactional currency of the Bank is VND. Financial assets and financial liabilities of the Bank are denominated mainly in VND, partially in USD and EUR. The Bank sets limits on position of each currency. The currency position is monitored daily to ensure that the currency position is within the set limit.

The followings are the significant exchange rates applied by the Bank at the end of the annual accounting period:

	Exchange rate as at	
	31/12/2024	31/12/2023
USD/VND	25,420	24,445
EUR/VND	26,525	27,016
GBP/VND	31,985	31,094
CHF/VND	28,042	29,154
JPY/VND	162	172
SGD/VND	18,756	18,604
CAD/VND	17,649	18,469
AUD/VND	15,870	16,858
HKD/VND	3,268	3,129

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

As at 31 December 2024	EUR USD	USD USD	VND USD	Other currencies USD	Total USD
Assets					
Cash on hand	12,689	1,727,130	5,894,535	6,341	7,640,695
Balances with the SBV	-	12,860,371	82,443,908	-	95,304,279
Deposits with and loans to other credit institutions	2,044,967	93,514,356	2,067,535,014	1,530,863	2,164,625,200
Held-for-trading securities	-	-	206,812,820	-	206,812,820
Derivatives and other financial assets	-	196,000,000	(192,801,886)	-	3,198,114
Loans and advances to customers – gross	-	163,340,842	1,413,215,134	-	1,576,555,976
Investment securities	-	-	226,780,337	-	226,780,337
Fixed assets	-	20,161,215	-	-	20,161,215
Other assets – gross	-	7,139,613	35,344,965	-	42,484,578
Total assets (1)	2,057,656	494,743,527	3,845,224,827	1,537,204	4,343,563,214
Liabilities					
Deposits and borrowings from other credit institutions	-	58,329,925	2,161,939,739	-	2,220,269,664
Deposits from customers	1,994,145	129,984,669	1,558,327,509	720,392	1,691,026,715
Valuable papers issued	-	-	73,414,634	-	73,414,634
Other liabilities	130	18,526,849	32,170,773	54	50,697,806
Total liabilities (2)	1,994,275	206,841,443	3,825,852,655	720,446	4,035,408,819
FX position on-balance sheet [(3)=(1)-(2)]	63,381	287,902,084	19,372,172	816,758	308,154,395
FX position off-balance sheet (4)	-	-	-	-	-
FX position on and off-balance sheet [(5)=(3)+(4)]	63,381	287,902,084	19,372,172	816,758	308,154,395

As at 31 December 2023	EUR USD	USD USD	VND USD	Other currencies USD	Total USD
Assets					
Cash on hand	3,282	2,268,190	6,943,631	1,700	9,216,803
Balances with the SBV	-	11,776,925	33,326,914	-	45,103,839
Deposits with and loans to other credit institutions	1,886,087	153,456,551	562,711,717	1,680,887	719,735,242
Held-for-trading securities	-	-	173,756,884	-	173,756,884
Derivatives and other financial assets	-	141,000,000	(138,726,026)	-	2,273,974
Loans and advances to customers – gross	-	109,391,182	1,249,664,314	-	1,359,055,496
Investment securities	-	-	258,437,579	-	258,437,579
Fixed assets	-	23,614,965	-	-	23,614,965
Other assets – gross	-	6,261,901	31,815,853	-	38,077,754
Total assets (1)	1,889,369	447,769,714	2,177,930,866	1,682,587	2,629,272,536
Liabilities					
Deposits and borrowings from other credit institutions	-	54,166,630	461,972,566	-	516,139,196
Deposits from customers	1,789,701	119,822,760	1,635,580,088	767,711	1,757,960,260
Valuable papers issued	-	-	28,018,000	-	28,018,000
Other liabilities	-	5,490,136	43,356,618	-	48,846,754
Total liabilities (2)	1,789,701	179,479,526	2,168,927,272	767,711	2,350,964,210
FX position on-balance sheet [(3)=(1)-(2)]	99,668	268,290,188	9,003,594	914,876	278,308,326
FX position off-balance sheet (4)	-	2,000,000	1,984,455	-	3,984,455
FX position on and off-balance sheet [(5)=(3)+(4)]	99,668	270,290,188	10,988,049	914,876	282,292,781

As at 31 December 2024

	EUR Equivalent VND million Note 3(a)(ii)	USD Equivalent VND million Note 3(a)(ii)	VND Equivalent VND million Note 3(a)(ii)	Other currencies Equivalent VND million Note 3(a)(ii)	Total Equivalent VND million Note 3(a)(ii)
Assets					
Cash on hand	323	43,904	149,839	160	194,226
Balances with the SBV	-	326,911	2,095,724	-	2,422,635
Deposits with and loans to other credit institutions	51,983	2,377,135	52,556,740	38,915	55,024,773
Held-for-trading securities	-	-	5,257,182	-	5,257,182
Derivatives and other financial assets	-	4,982,320	(4,901,024)	-	81,296
Loans and advances to customers – gross	-	4,152,124	35,923,929	-	40,076,053
Investment securities	-	-	5,764,756	-	5,764,756
Fixed assets	-	512,498	-	-	512,498
Other assets – gross	-	181,489	898,469	-	1,079,958
Total assets (1)	52,306	12,576,381	97,745,615	39,075	110,413,377
Liabilities					
Deposits and borrowings from other credit institutions	-	1,482,747	54,956,508	-	56,439,255
Deposits from customers	50,691	3,304,210	39,612,685	18,313	42,985,899
Valuable papers issued	-	-	1,866,200	-	1,866,200
Other liabilities	3	470,952	817,781	1	1,288,737
Total liabilities (2)	50,694	5,257,909	97,253,174	18,314	102,580,091
FX position on-balance sheet [(3)=(1)-(2)]	1,612	7,318,472	492,441	20,761	7,833,286
FX position off-balance sheet (4)	-	-	-	-	-
FX position on and off-balance sheet [(5)=(3)+(4)]	1,612	7,318,472	492,441	20,761	7,833,286

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

As at 31 December 2023

Assets	EUR Equivalent VND million Note 3(a)(ii)	USD Equivalent VND million Note 3(a)(ii)	VND Equivalent VND million Note 3(a)(ii)	Other currencies Equivalent VND million Note 3(a)(ii)	Total Equivalent VND million Note 3(a)(ii)
Cash on hand	80	55,446	169,737	42	225,305
Balances with the SBV	-	287,887	814,676	-	1,102,563
Deposits with and loans to other credit institutions	46,105	3,751,245	13,755,488	41,090	17,593,928
Held-for-trading securities	-	-	4,247,487	-	4,247,487
Derivatives and other financial assets	-	3,446,745	(3,391,158)	-	55,587
Loans and advances to customers – gross	-	2,674,067	30,548,045	-	33,222,112
Investment securities	-	-	6,317,507	-	6,317,507
Fixed assets	-	577,268	-	-	577,268
Other assets – gross	-	153,072	777,739	-	930,811
Total assets (1)	46,185	10,945,730	53,239,521	41,132	64,272,568
Liabilities					
Deposits and borrowings from other credit institutions	-	1,324,103	11,292,920	-	12,617,023
Deposits from customers	43,749	2,929,067	39,981,755	18,768	42,973,339
Valuable papers issued	-	-	684,900	-	684,900
Other liabilities	-	134,206	1,059,853	-	1,194,059
Total liabilities (2)	43,749	4,387,376	53,019,428	18,768	57,469,321
FX position on-balance sheet [(3)=(1)-(2)]	2,436	6,558,354	220,093	22,364	6,803,247
FX position off-balance sheet (4)	-	48,890	48,510	-	97,400
FX position on and off-balance sheet [(5)=(3)+(4)]	2,436	6,607,244	268,603	22,364	6,900,647

Below is a breakdown of the possible impact on the Bank's net profit after considering current levels of exchange rates and past volatility and market expectations at the end of the annual accounting period.

	Effect to net profit Increase/(decrease) USD	Effect to net profit Increase/(decrease) VND million Note 3(a)(ii)
As at 31 December 2024		
USD (strengthening by 4%)	9,212,867	234,191
EUR (weakening by 2%)	(1,014)	(26)
As at 31 December 2023		
USD (strengthening by 2%)	(2,784,465)	(68,066)
EUR (strengthening by 7%)	5,826	142

(iii) Equity price risk

Equity price risk is the risk that the market value of securities decreases due to changes in the price of individual securities. Securities price risk arises from the Bank's equity securities.

As at 31 December 2024 and 31 December 2023, the Bank was not exposed to equity price risk because the Bank did not hold equity securities.

(d) Liquidity risk

Liquidity risk is the risk that (i) the Bank will be unable to meet its payment obligations when they fall due under normal and stress circumstance or (ii) the Bank has ability to meet its payment obligations but has to bear significant financial loss to perform its obligations.

Management of liquidity risk

The Bank's purpose of the liquidity risk management is to ensure that the Bank has ability to meet its payment obligations on due date, under normal and stress circumstances, without any unexpected loss which may affect to the Bank's reputation.

To mitigate the liquidity risk, the Bank maintains an appropriate structure of liabilities and assets, enhance the ability of raising fund from various sources. The Bank manages the assets with high liquidity and monitor future cash flows and liquidity on a daily basis. The assessment of expected cash flows together with the availability of high-quality collaterals are deemed as a secured additional fund.

In addition, the Bank maintains deposits at the SBV in accordance with prevailing regulation relating to compulsory reserve ratio as well as comply with solvency ratios, ratio of short-term funding used for medium and long-term lending and other safety ratios stipulated by the SBV.

Analysis of the maturity of financial assets and financial liabilities

The maturity of assets and liabilities represents the remaining term of assets and liabilities from the reporting date to the maturity date specified in contracts or issuance provisions.

The following assumptions and conditions are applied in analysing the maturity of assets and liabilities of the Bank:

- Balances with the SBV are classified as demand deposits.
- The maturity of deposits with and loans to other credit institutions; derivatives and other financial assets/liabilities, loans and advances to customers, valuable papers issued, other assets and other liabilities are determined based on the contractual maturity date. The actual maturity date can be changed as the loan contracts are extended.
- The maturity of investment securities and held-for-trading securities is determined based on the maturity date of each security.
- The maturity of fixed assets is categorised over 5 years because the Bank has intention to hold them for long-term.
- The maturity of deposits and borrowings from other credit institutions and deposits from customers is determined based on the characteristic of each item or the maturity date specified in the contracts. Demand deposits from other credit institutions and customers are performed as requests of customers and categorised as call deposits. The maturity term of borrowings and term deposits are determined based on contractual maturity date. In reality, the actual maturities of those liabilities may be longer than the original contractual term due to rollover or shorter due to withdrawal before maturity date.

Below is the analysis of assets and liabilities of the Bank classified into maturity groups based on the remaining terms from the end of the annual accounting period until the maturity date. In reality, the maturity dates of assets and liabilities might be different from the contractual ones, depending on the appendices signed.

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

As at 31 December 2024

As at 31 December 2024								
	Overdue		Overdue			Current		
	Overdue over 3 months USD	Overdue up to 3 months USD	Up to 1 month USD	From over 1 to 3 months USD	From over 3 months to 12 months USD	From over 1 year to 5 years USD	Over 5 years USD	Total USD
Assets								
Cash on hand	-	-	7,640,695	-	-	-	-	7,640,695
Balances with the SBV	-	-	95,304,279	-	-	-	-	95,304,279
Deposits with and loans to other credit institutions	-	-	-	54,905,193	37,867,821	-	-	2,164,625,200
Held-for-trading securities	-	-	2,071,852,186	31,553,108	73,171,572	-	-	206,812,820
Derivatives and other financial assets	-	-	102,088,140	307,531	2,890,583	-	-	3,198,114
Loans and advances to customers – gross (*)	140,203,484	8,521,146	233,163,866	224,656,992	297,751,265	318,607,836	353,651,387	1,576,555,976
Investment securities	1,139,533	-	-	55,083,248	25,203,361	50,802,885	94,551,310	226,780,337
Fixed assets	-	-	-	-	-	-	20,161,215	20,161,215
Other assets – gross	1,926,720	-	40,557,858	-	-	-	-	42,484,578
Total assets (1)								
	143,269,737	8,521,146	2,550,607,024	366,506,072	436,884,602	369,410,721	468,363,912	4,343,563,214

Liabilities

Deposits and borrowings from other credit institutions	-	-	2,063,825,919	156,443,745	-	-	-	2,220,269,664
Deposits from customers	-	-	736,671,796	293,057,521	560,518,662	100,778,736	-	1,691,026,715
Valuable papers issued	-	-	3,674,271	3,178,600	33,780,488	32,781,275	-	73,414,634
Other liabilities	-	-	19,232,220	6,198,096	19,908,069	5,359,421	-	50,697,806
Total liabilities (2)	-	-	2,823,404,206	458,877,962	614,207,219	138,919,432	-	4,035,408,819

Net liquidity gap [(3)=(1)-(2)]

Net liquidity gap [(3)=(1)-(2)]	143,269,737	8,521,146	(272,797,182)	(92,371,890)	(177,322,617)	230,491,289	468,363,912	308,154,395
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(*) The maturity of debt balance is presented on the basis of loan drawdown.

As at 31 December 2023						
	Overdue		Current			Total USD
	Overdue over 3 months USD	Overdue up to 3 months USD	Up to 1 month USD	From over 1 to 3 months USD	From over 12 months to 5 years USD	
Assets						
Cash on hand	-	-	9,216,803	-	-	9,216,803
Balances with the SBV	-	-	45,103,839	-	-	45,103,839
Deposits with and loans to other credit institutions	-	-	650,872,489	14,317,856	54,544,897	719,735,242
Held-for-trading securities	-	-	-	33,927,425	139,829,459	173,756,884
Derivatives and other financial assets	-	-	-	218,163	2,055,811	2,273,974
Loans and advances to customers – gross (*)	158,599,118	11,344,752	176,396,728	149,776,059	354,560,615	1,359,055,496
Investment securities	2,220,166	-	-	30,696,630	61,458,333	258,437,579
Fixed assets	-	-	-	-	42,111,311	23,614,965
Other assets – gross	1,926,720	-	36,151,034	-	-	38,077,754
Total assets (1)	162,746,004	11,344,752	917,740,893	228,936,133	432,827,248	2,629,272,536
Liabilities						
Deposits and borrowings from other credit institutions	-	-	495,427,189	20,454,081	-	516,139,196
Deposits from customers	-	-	780,245,267	295,874,657	549,391,123	1,757,960,260
Valuable papers issued	-	-	1,255,881	3,456,740	22,401,309	28,018,000
Other liabilities	-	-	18,581,335	9,293,623	16,161,769	48,846,754
Total liabilities (2)	-	-	1,295,509,672	329,079,101	587,954,201	2,350,964,210
Net liquidity gap [(3)=(1)-(2)]	162,746,004	11,344,752	(377,768,779)	(100,142,968)	258,250,690	278,308,326

(*) The maturity of debt balance is presented on the basis of loan drawdown.

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

As at 31 December 2024

	Overdue		Overdue		Current		Total	
	Overdue over 3 months VND million Note 3(a)(ii)	Overdue up to 3 months VND million Note 3(a)(ii)	Up to 1 month VND million Note 3(a)(ii)	From over 1 to 3 months VND million Note 3(a)(ii)	From over 3 months to 12 months VND million Note 3(a)(ii)	From over 1 year to 5 years VND million Note 3(a)(ii)	Over 5 years VND million Note 3(a)(ii)	Total VND million Note 3(a)(ii)
Assets								
Cash on hand	-	-	194,226	-	-	-	-	194,226
Balances with the SBV	-	-	2,422,635	-	-	-	-	2,422,635
Deposits with and loans to other credit institutions	-	-	52,666,483	1,395,690	962,600	-	-	55,024,773
Held-for-trading securities	-	-	2,595,081	802,080	1,860,021	-	-	5,257,182
Derivatives and other financial assets	-	-	-	7,817	73,479	-	-	81,296
Loans and advances to customers – gross (*)	211,169	3,574,521	5,921,916	5,710,781	7,568,837	8,099,011	8,989,818	40,076,053
Investment securities	-	28,967	-	1,400,216	640,670	1,291,409	2,403,494	5,764,756
Fixed assets	-	-	-	-	-	-	512,498	512,498
Other assets – gross	-	48,977	1,030,981	-	-	-	-	1,079,958
Total assets (1)	211,169	3,652,465	64,831,322	9,316,584	11,105,607	9,390,420	11,905,810	110,413,377
Liabilities								
Deposits and borrowings from other credit institutions	-	-	52,462,455	3,976,800	-	-	-	56,439,255
Deposits from customers	-	-	18,726,198	7,449,522	14,248,384	2,561,795	-	42,985,899
Valuable papers issued	-	-	93,400	80,800	858,700	833,300	-	1,866,200
Other liabilities	-	-	488,882	157,556	506,063	136,236	-	1,288,737
Total liabilities (2)	-	-	71,770,935	11,664,678	15,613,147	3,531,331	-	102,580,091
Net liquidity gap [(3)=(1)-(2)]	211,169	3,652,465	(6,939,613)	(2,348,094)	(4,507,540)	5,859,089	11,905,810	7,833,286

(*) The maturity of debt balance is presented on the basis of loan drawdown.

(e) **Fair value versus carrying amount**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement.

The fair values of financial assets and financial liabilities, together with their carrying amounts shown in the balance sheet at the reporting date, are as follows:

	31/12/2024		31/12/2023	
	Carrying amount USD	Fair values USD	Carrying amount USD	Fair values USD
Financial assets				
<i>Categorised as financial assets at fair value through profit or loss:</i>				
- Held-for-trading securities	206,812,820	(*)	173,756,884	(*)
- Derivatives and other financial assets	3,198,114	(*)	2,273,974	(*)
<i>Categorised as loans and receivables:</i>				
- Cash in hand	7,640,695	7,640,695	9,216,803	9,216,803
- Balances with the SBV	95,304,279	95,304,279	45,103,839	45,103,839
- Deposits with and loans to other credit institutions	2,164,625,200	2,164,625,200	719,735,242	719,735,242
- Loans and advances to customers	1,561,908,711	(*)	1,345,000,264	(*)
- Accrued interest and fees receivable	33,191,888	(*)	25,652,704	(*)
- Receivables	5,051,779	(*)	8,562,508	(*)
<i>Categorised as available-for-sale financial assets:</i>				
- Investment securities	226,780,337	(*)	258,437,579	(*)
Financial liabilities				
<i>Categorised as financial liabilities carried at amortised cost:</i>				
- Deposits and borrowings from other credit institutions	2,220,269,664	(*)	516,139,196	(*)
- Deposits from customers	1,691,026,715	(*)	1,757,960,260	(*)
- Valuable papers issued	73,414,634	(*)	28,018,000	(*)
- Accrued interest and fees payable	36,804,216	(*)	38,605,223	(*)
- Other financial liabilities	6,392,012	(*)	6,777,057	(*)

	31/12/2024		31/12/2023	
	Carrying amount	Fair values	Carrying amount	Fair values
	VND million	VND million	VND million	VND million
	Note 3(a)(ii)	Note 3(a)(ii)	Note 3(a)(ii)	Note 3(a)(ii)
Financial assets				
<i>Categorised as financial assets at fair value through profit or loss:</i>				
- Held-for-trading securities	5,257,182	(*)	4,247,487	(*)
- Derivatives and other financial assets	81,296	(*)	55,587	(*)
<i>Categorised as loans and receivables:</i>				
- Cash in hand	194,226	194,226	225,305	225,305
- Balances with the SBV	2,422,635	2,422,635	1,102,563	1,102,563
- Deposits with and loans to other credit institutions	55,024,773	55,024,773	17,593,928	17,593,928
- Loans and advances to customers	39,703,719	(*)	32,878,532	(*)
- Accrued interest and fees receivable	843,738	(*)	627,080	(*)
- Receivables	128,417	(*)	209,311	(*)
<i>Categorised as available-for-sale financial assets:</i>				
- Investment securities	5,764,756	(*)	6,317,507	(*)
Financial liabilities				
<i>Categorised as financial liabilities carried at amortised cost:</i>				
- Deposits and borrowings from other credit institutions	56,439,255	(*)	12,617,023	(*)
- Deposits from customers	42,985,899	(*)	42,973,339	(*)
- Valuable papers issued	1,866,200	(*)	684,900	(*)
- Accrued interest and fees payable	935,563	(*)	943,705	(*)
- Other financial liabilities	175,195	(*)	165,665	(*)

(*) The Bank has not yet determined the fair values of these financial assets and financial liabilities because there are currently no specific guidance or regulations of the State Bank of Vietnam and other competent authorities on the determination of fair value of the financial instruments.

37. Commitments

(a) Capital expenditure commitments

At the reporting date, the Bank had the following outstanding capital commitments approved but not recorded in the statement of financial position:

	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Approved and contracted	173,643	13,043	4,414	319

(b) Lease commitments

At the reporting date, the future minimum lease payments under non-cancellable operating leases were as follows:

	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Within one year	1,611,358	1,328,486	40,324	31,667
Over one year to five years	3,594,403	2,905,041	89,950	69,247
More than five years	26,799	503,673	671	12,006
	5,232,560	4,737,200	130,945	112,920

Prepared by

Nguyen Thi Thuy Dung
Preparer

18 March 2025

Reviewed by

Tran Le Thuy
Chief Accountant

Approved by



Liu Chun Hao
General Director



