

**AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS**

*For the financial year ended 31 December 2024*

**VIETNAM-ASIA COMMERCIAL JOINT STOCK BANK**



## TABLE OF CONTENTS

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	Pages
1- REPORT OF THE BOARD OF MANAGEMENT	1 - 2
2- INDEPENDENT AUDITOR'S REPORT	3 - 4
3- CONSOLIDATED STATEMENT OF FINANCIAL POSITION	5 - 7
4- CONSOLIDATED INCOME STATEMENT	8
5- CONSOLIDATED CASH FLOW STATEMENT	09 - 10
6- NOTES TO THE CONSOLIDATED STATEMENTS	11 - 51

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# VIETNAM-ASIA COMMERCIAL JOINT STOCK BANK

## REPORT OF THE BOARD OF MANAGEMENT

*For the financial year ended 31 December 2024*

*The Board of Management of Vietnam-Asia Commercial Joint Stock Bank has the honor of submitting this Report and the audited consolidated financial statements for the financial year ended 31 December 2024.*

### 1. General information about the Bank:

#### **Establishment:**

Vietnam-Asia Commercial Joint Stock Bank (hereinafter referred to as "the Bank") is a joint stock commercial bank incorporated in the Socialist Republic of Vietnam. The Bank was established under Decision No. 440/QĐ-NHNN dated 9 May 2003 of the Governor of the State Bank of Vietnam and Operating License No. 12/NH-GP dated 9 May 2003. On 31 May 2019, the State Bank of Vietnam issued License No. 55/GP-NHNN replacing Operating License No. 12/NH-GP dated 9 May 2003. The Bank's operating duration under the License is 99 years from 9 May 2003. The Bank is operating under the first Business Registration Certificate No. 0302963695 issued by the Hanoi Authority for Planning and Investment on 19 June 2003 and the 33rd amended certificate on 17 May 2023.

#### **The principal activities of the Bank:**

The Bank conducts banking transactions including mobilizing and receiving short-term, medium-term, and long-term deposits from organizations and individuals based on the nature and capacity of the Bank's sources of capital; conducting foreign exchange transactions, international trade financial service, discounting commercial papers, bonds and other valuable papers; providing brokerage service and other banking services allowed by the State Bank of Vietnam ("SBV").

**Head office:** Located on 4th and 5th floor, Samsora Premier Building, No. 105 Chu Van An Street, Quang Trung Ward, Ha Dong District, Hanoi. As at 31 December 2024, the Bank has one (01) Head office, twenty-four (24) Branches, ninety-seven (97) transaction offices and one (01) subsidiary.

### 2. Financial position and results of operation

The Bank's financial position and results of operation in the period are presented in the accompanying consolidated financial statements.

### 3. Board of Directors, Board of Supervisors, Board of Management and Chief Accountant

Board of Directors, Board of Supervisors, Board of Management and Chief Accountant during the year and at the date of the consolidated financial statements include:

#### **Board of Directors**

Mr. Phuong Thanh Long	Chairman
Mr. Phan Van Toi	Member
Mr. Nguyen Hong Hai	Member
Mr. Tran Tien Dung	Member
Mr. Le Hong Phuong	Independent Member

#### **Board of Supervisors**

Ms. Nguyen Kim Phuong	Head of the Board of supervisors
Mr. Hoang Vu Tung	Member - Resigned on 26/4/2024
Mr. Nguyen Van Thanh	Member
Mr. Tran Ngoc Hai	Member - Appointed on 26/4/2024

#### **Board of Management and Chief Accountant**

Mr. Nguyen Van Trong	Acting General Director
Mr. Pham Linh	Deputy General Director - Resigned on 11/01/2025
Mr. Tran Tien Dung	Deputy General Director
Mr. Cu Anh Tuan	Deputy General Director - Resigned on 20/3/2024
Mr. Bui Xuan Dung	Deputy General Director - Appointed on 07/10/2024
Mr. Nguyen Thanh Cong	Chief Accountant



# VIETNAM-ASIA COMMERCIAL JOINT STOCK BANK

## REPORT OF THE BOARD OF MANAGEMENT

*For the financial year ended 31 December 2024*

### 3. Board of Directors, Board of Supervisors, Board of Management and Chief Accountant (continued)

#### Legal representative

The legal representative of the Bank during the year and at the date of this report is Mr. Phuong Thanh Long - Chairman of the Board of Directors.

Mr. Nguyen Van Trong, who is holding the position of Acting General Director of the Bank, is authorized by the Board of Directors to sign the Bank's financial statements under Authorization No. 145/2021/UQ-CT.HDQT dated 8 September 2021 of the Board of Directors of Vietnam-Asia Commercial Joint Stock Bank.

### 4 Independent Auditor

MOORE AISC Auditing and Informatic Services Company Limited has been appointed as the auditor for the financial year ended 31 December 2024.

### 5. Commitment of the Board of Management

The Board of Management of the Bank is responsible for the preparation of the consolidated financial statements which give a true and fair view of the consolidated financial position of the Bank as at 31 December 2024, its consolidated results of operation and consolidated cash flow for the year ended 31 December 2024. In order to prepare these consolidated financial statements, the Board of Management has considered and complied with the following matters:

- Selected the appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The consolidated financial statements of The Bank are prepared on a going concern basis unless it is inappropriate to presume that The Bank will Continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Bank and that the consolidated financial statements are prepared in compliance with the accounting policies stated in the Notes to the consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Bank and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

### 6. Confirmation

The Board of Management does hereby state that, in its opinion, the accompanying consolidated financial statements consisting of the consolidated statement of financial position as at 31 December 2024, the consolidated income statement, the consolidated cash flow statement and the notes to the consolidated financial statements enclosed with this report give a true and fair view of the consolidated financial position of the Bank as well as its consolidated operating results and consolidated cash flows for the year ended 31 December 2024.

The Bank's consolidated financial statements are prepared in compliance with Vietnamese Accounting Standards and Vietnamese Accounting System for Credit Institutions stipulated by the State Bank of Vietnam.

*Hanoi, 27 March 2025*

**For and on behalf of Board of Management,**



**Nguyen Van Trong**  
**Acting General Director**



No. B0324034-HN/MOORE AISC-TC

**INDEPENDENT AUDITOR'S REPORT**

**To: Shareholders, Board of Directors and Board of Management  
Vietnam-Asia Commercial Joint Stock Bank**

We have audited the accompanying consolidated financial statements of Vietnam-Asia Commercial Joint Stock Bank as prepared on 27 March 2025 from pages 5 to 51, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement, the consolidated cash flow statement for the financial year ended 31 December 2024 and the Notes to the consolidated financial statements.

**Responsibility of the Board of Management**

The Board of Management of the Bank is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and prevailing regulations applicable to the preparation and presentation of the consolidated financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

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

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

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

**Auditor's opinion**

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Vietnam-Asia Commercial Joint Stock Bank as at 31 December 2024 as well as the consolidated results of its operation and its consolidated cash flows for the financial year ended 31 December 2024 in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and other statutory requirements related to the preparation and presentation of the consolidated financial statements.

**Other matters**

The Bank's consolidated financial statements for the financial year ended 31 December 2023 were audited by AASC Auditing Firm Company Limited which expressed an unqualified audit opinion on 27 March 2024.

The Independent Auditor's Report is prepared in Vietnamese and English. In the event of any discrepancies or inconsistencies between the Vietnamese and English versions, the Vietnamese version shall prevail.

*Hồ Chí Minh City, 27 March 2025*

**MOORE AISC Auditing and Informatics Services Co., Ltd**



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**PHAM XUAN SON**

**Branch Director**

*Audit Practicing Registration Certificate  
No. 1450-2023-005-1*

*Issued by Vietnam's Ministry of Finance*

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**NGUYEN THI PHUONG**

**Auditor**

*Audit Practicing Registration Certificate  
No. 4945-2024-005-1*

*Issued by Vietnam's Ministry of Finance*



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Unit: VND

ITEMS	Notes	31/12/2024	01/01/2024
<b>A. ASSETS</b>			
<b>I. Cash on hand, gold, and gemstones</b>	V.01	332,682,411,624	361,839,512,670
<b>II. Balances with the State Bank of Vietnam ("SBV")</b>	V.02	1,307,943,260,441	2,149,614,440,113
<b>III. Balances with and loans to other credit institutions</b>	V.03	17,688,962,745,317	21,982,244,913,487
1. Balances with other credit institutions		11,888,962,745,317	18,732,244,913,487
2. Loans to other credit institutions		5,800,000,000,000	3,250,000,000,000
<b>IV. Loans to customers</b>		79,157,063,600,968	68,312,370,572,824
1. Loans to customers	V.5.1	79,915,536,116,174	69,059,040,694,653
2. Provision for loans to customers	V.5.2	(758,472,515,206)	(746,670,121,829)
<b>V. Investment securities</b>	V.06	14,132,542,068,014	7,416,315,961,425
1. Available-for-sale investment securities		14,146,614,968,014	7,431,411,470,963
2. Provision for investment securities		(14,072,900,000)	(15,095,509,538)
<b>VI. Long-term capital contribution, investments</b>	V.07	82,610,010,000	82,610,010,000
1. Other long-term investments		82,610,010,000	82,610,010,000
<b>VII. Fixed assets</b>		235,920,702,325	243,920,503,501
1. Tangible fixed assets	V.08	79,492,173,316	77,571,834,265
a. Cost		319,125,415,705	307,401,197,342
b. Accumulated depreciation		(239,633,242,389)	(229,829,363,077)
2. Intangible fixed assets	V.09	156,428,529,009	166,348,669,236
a. Cost		268,564,701,169	262,560,680,465
b. Accumulated amortization		(112,136,172,160)	(96,212,011,229)
<b>VIII. Other assets</b>	V.10	6,894,311,893,838	11,646,947,894,274
1. Receivables		1,858,916,690,044	3,858,416,302,591
2. Accrued interests and fees receivables		4,676,753,561,658	7,928,169,513,441
3. Other assets		726,652,741,577	124,040,677,683
- In which: good-will		-	-
4. Provision for other assets		(368,011,099,441)	(263,678,599,441)
<b>TOTAL ASSETS</b>		<b>119,832,036,692,527</b>	<b>112,195,863,808,294</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION***As at 31 December 2024**Unit: VND*

ITEMS	Notes	31/12/2024	01/01/2024
<b>B. LIABILITIES AND OWNERS' EQUITY</b>			
I. Due to the Government and the SBV	V.11	2,089,135,194,031	-
II. Deposits and borrowings from other credit institutions	V.12	14,105,595,505,524	13,884,118,424,962
1. Deposits from other credit institutions		12,078,354,793,645	13,864,938,127,866
2. Borrowings from other credit institutions		2,027,240,711,879	19,180,297,096
III. Deposits from customers	V.13	90,289,420,877,823	86,694,868,216,940
IV. Derivative financial instruments and other financial liabilities	V.04	8,625,190,000	17,041,340,000
V. Valuable papers issued	V.14	2,145,000,000,000	486,000,000,000
VI. Other liabilities	V.15	2,337,582,372,757	3,116,742,239,340
1. Accrued Interests, fees payables		1,617,346,167,552	2,250,504,603,790
2. Other payables and liabilities		720,236,205,205	866,237,635,550
<b>TOTAL LIABILITIES</b>		<b>110,975,359,140,135</b>	<b>104,198,770,221,242</b>
VII. Owners' equity	V.16	8,856,677,552,392	7,997,093,587,052
1. Equity		5,399,712,500,351	5,399,712,500,351
a. Charter capital		5,399,600,430,000	5,399,600,430,000
b. Share premium		98,600,000	98,600,000
c. Other capitals		13,470,351	13,470,351
2. Funds of the credit institution		620,146,137,521	508,532,089,741
3. Foreign exchange difference		-	-
4. Undistributed profit/accumulated loss		2,836,818,914,520	2,088,848,996,960
Profit / (loss) in current year			
Profit / (loss) in previous year			
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>119,832,036,692,527</b>	<b>112,195,863,808,294</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Unit: VND

ITEMS	Notes	31/12/2024	01/01/2024
<b>OFF-BALANCE SHEET ITEMS</b>			
1. Foreign exchange commitments	VIII.32	1,653,015,000,000	3,808,820,000,000
1.1 Commitment to buy foreign currencies		-	24,260,000,000
1.2 Commitment to sell foreign currencies		-	-
1.3 Commitment for currency swap contracts		1,653,015,000,000	3,784,560,000,000
2. L/C commitment	VIII.32	7,690,334,400	9,590,601,239
3. Other guarantees	VIII.32	227,263,768,983	559,934,111,872
4. Uncollected interests and fees receivables	VIII.33	2,293,352,271,042	1,469,668,321,967
5. Bad debts written-off	VIII.34	6,712,331,407,277	5,606,816,628,599
6. Assets and other documents	VIII.35	2,057,338,706,785	2,416,791,911,081

Hanoi, 27 March 2025

Preparer

Chief Accountant

Acting General Director



Do Thi Phuong Loan



Nguyen Thanh Cong



Nguyen Van Trong

VIETNAM-ASIA COMMERCIAL JOINT STOCK BANK  
**CONSOLIDATED INCOME STATEMENT**

Form: B03a/TCTD

For the financial year ended 31 December 2024

Unit: VND

ITEMS	Notes	Year 2024	Year 2023
1. Interest and similar income	VI.17	7,289,559,255,271	8,851,558,403,243
2. Interest and similar expenses	VI.18	4,961,857,966,406	7,042,014,774,515
<b>I. Net interest income</b>		<b>2,327,701,288,865</b>	<b>1,809,543,628,728</b>
3. Income from services		163,203,616,672	109,798,140,530
4. Expenses on services		34,574,361,048	33,212,065,290
<b>II. Net gain/loss from services</b>	<b>VI.19</b>	<b>128,629,255,624</b>	<b>76,586,075,240</b>
<b>III. Net gain/loss from trading foreign currencies</b>	<b>VI.20</b>	<b>(1,467,310,194)</b>	<b>6,212,137,331</b>
<b>IV. Net gain/loss from held-for-trading securities</b>	<b>VI.21</b>	<b>(38,337,600)</b>	<b>-</b>
<b>V. Net gain/loss from trading investment securities</b>	<b>VI.22</b>	<b>40,024,011,282</b>	<b>410,371,349,493</b>
5. Other operating income		178,571,083,356	208,032,038,500
6. Other operating expenses		19,775,356,276	8,833,506,897
<b>VI. Net gain/loss from other operating activities</b>	<b>VI.23</b>	<b>158,795,727,080</b>	<b>199,198,531,603</b>
<b>VII. Income from capital contribution, equity investment</b>	<b>VI.24</b>	<b>8,303,955,000.00</b>	<b>11,097,918,768</b>
<b>VIII. Operating expenses</b>	<b>VI.25</b>	<b>1,021,123,000,621</b>	<b>909,264,656,851</b>
<b>IX. Net profit before provision for credit losses</b>		<b>1,640,825,589,436</b>	<b>1,603,744,984,312</b>
<b>X. Provision expense for credit losses</b>		<b>555,164,005,464</b>	<b>686,831,625,146</b>
<b>XI. Total profit before tax</b>		<b>1,085,661,583,972</b>	<b>916,913,359,166</b>
7. Current corporate income tax expense	<b>VI.26</b>	218,636,682,113	178,527,701,333
8. Deferred corporate income tax expense		-	(5,707,994,041)
<b>XII. Corporate income tax expense</b>		<b>218,636,682,113</b>	<b>172,819,707,292</b>
<b>XIII. Profit after corporate income tax</b>		<b>867,024,901,859</b>	<b>744,093,651,874</b>
<b>XIV. Basic earnings per share</b>	<b>V.27</b>	<b>1,606</b>	<b>1,378</b>

Hanoi, 27 March 2025

Preparer

Chief Accountant

Acting General Director



Do Thi Phuong Loan



Nguyen Thanh Cong



Nguyen Van Trong



**VIETNAM-ASIA COMMERCIAL JOINT STOCK BANK**  
**CONSOLIDATED CASH FLOW STATEMENT**

Form: B04a/TCTD

(Under direct method)

For the financial year ended 31 December 2024

Unit: VND

ITEMS	Notes	Year 2024	Year 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01. Interest and similar income received		10,540,975,207,054	6,797,921,787,850
02. Interest and similar expenses paid		(5,595,016,402,646)	(6,389,272,483,478)
03. Income from services received		128,629,255,624	76,586,075,240
04. Net cash received from trading activities (trading foreign currencies, gold, and securities)		38,439,166,350	416,170,663,170
05. Other income		65,601,803,761	162,375,050,407
06. Receipts from debts written off or paid off by risk fund		98,261,123,463	38,688,192,446
07. Payments for employees and other operating expenses		(883,118,862,231)	(906,262,426,732)
08. Corporate income tax paid in the year		(205,175,940,297)	(179,388,624,868)
<i>Net cash flows from operating activities before changes in operating assets and liabilities</i>		<b>4,188,595,351,078</b>	<b>16,818,234,035</b>
<i>Changes in operating assets</i>			
09. (Increase)/Decrease in cash, and loans to other credit institutions		(2,550,000,000,000)	(3,250,000,000,000)
10. (Increase)/Decrease in trading securities		(6,715,203,497,051)	1,569,696,416,706
11. (Increase)/Decrease in derivative financial instruments and other financial assets		-	9,615,227,826
12. (Increase)/Decrease in loans to customers		(10,856,495,421,521)	(6,550,921,590,805)
13. Decrease in provision for credit losses		(544,343,362,087)	(695,746,228,361)
14. (Increase)/Decrease in other operating assets		1,396,887,548,647	1,365,753,068,677
<i>Changes in operating liabilities</i>			
15. Increase/(Decrease) in amounts due to the Government and the SBV		2,089,135,194,031	(3,621,234,343,156)
16. Increase/(Decrease) in deposits and borrowings from credit institutions		221,477,080,562	(7,757,392,052,192)
17. Increase/(Decrease) in deposits from customers (Including the State Treasury)		3,594,552,660,883	16,486,309,742,024
18. Increase/(Decrease) in issued valuable papers (excluding valuable papers charged to financial activities)		1,659,000,000,000	336,000,000,000
19. Increase/(Decrease) in derivative financial instruments and other financial liabilities		(8,416,150,000)	17,041,340,000
20. Increases/(Decrease) in other operating liabilities		(169,381,188,708)	196,984,827,326
21. Expenses from funds of credit institutions		(2,882,100,000)	(2,004,300,000)
<b>I. Net cash flows from operating activities</b>		<b>(7,697,073,884,166)</b>	<b>(1,879,079,657,920)</b>

Notes to the consolidated financial statements are an integral part of this report

VIETNAM-ASIA COMMERCIAL JOINT STOCK BANK  
**CONSOLIDATED CASH FLOW STATEMENT**

Form: B04a/TCTD

(Under direct method)

For the financial year ended 31 December 2024

Unit: VND

ITEMS	Notes	Year 2024	Year 2023
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
01. Purchases of fixed assets		(26,144,068,207)	(51,107,198,766)
02. Proceeds from sales, disposal of fixed assets		803,548,485	66,517,846
03. Proceeds from equity investments in other entities		-	52,363,620,000
04. Dividends received and profit shared from long-term investments		8,303,955,000.00	11,097,918,768
<b>II. Net cash flows from investing activities</b>		<b>(17,036,564,722)</b>	<b>12,420,857,848</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
<b>III. Net cash flow from financing activities</b>		<b>-</b>	<b>-</b>
<b>IV. Net cash flow in the year</b>		<b>(7,714,110,448,888)</b>	<b>(1,866,658,800,072)</b>
<b>V. Cash and cash equivalents at the beginning of the year</b>		<b>21,243,698,866,270</b>	<b>23,110,357,666,342</b>
<b>VI. Adjustment of changes in foreign exchange rates</b>		<b>-</b>	<b>-</b>
<b>VII. Cash and cash equivalents at the end of the year</b>	<b>VII.28</b>	<b>13,529,588,417,382</b>	<b>21,243,698,866,270</b>

Hanoi, 27 March 2025

Preparer

Chief Accountant

Acting General Director

Do Thi Phuong Loan

Nguyen Thanh Cong



Nguyen Van Trong



**NOTES TO THE CONSOLIDATED STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***I. Business highlights of the credit institution****1. Certificate of establishment, operation, validity period**

Vietnam-Aisa Commercial Joint Stock Bank (hereinafter referred to as "the Bank") is a joint stock commercial bank incorporated in the Socialist Republic of Vietnam. The Bank was established under Decision No. 440/QĐ-NHNN dated 9 May 2003 of the Governor of the State Bank of Vietnam and Operating License No. 12/NH-GP dated 9 May 2003. On 31 May 2019, the State Bank of Vietnam issued License No. 55/GP-NHNN replacing Operating License No. 12/NH-GP dated 9 May 2003. The Bank's operating duration under the License is 99 years from 9 May 2003. The Bank is operating under the first Business Registration Certificate No. 0302963695 issued by the Hanoi Authority for Planning and Investment on 19 June 2003 and the 33rd amended certificate on 17 May 2023.

**2. Form of ownership: Share capital.****3. Principal activities of the Bank**

The principal activities of the Bank are to conduct banking transactions including mobilizing and receiving short-term, medium-term, and long-term deposits from organizations and individuals based on the nature and capacity of the Bank's sources of capital; conducting foreign exchange transactions, international trade financial service, discounting commercial papers, bonds, and other valuable papers; providing brokerage service and other banking services allowed by the State Bank of Vietnam ("SBV").

**4. Charter capital**

The Bank's charter capital as at 31 December 2024 is VND 5,399,600,430,000 (as at 31 December 2023 is VND 5,399,600,430,000).

**5. Operation network**

As at 31 December 2024, the Bank has one (01) Head office, twenty-four (24) Branches, ninety-seven (97) transaction offices and one (01) subsidiary.

Subsidiary	Address	Business sector	Ownership ratio
Asset Exploitation and Debt Management One Member Company Limited - Vietnam-Asia Commercial Joint Stock Bank (AMC)	2nd Floor, No. 119-121 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City	Debt management and asset exploitation	100.00%

**6. Total employees as at 31 December 2024: 1,597 persons. (As at 31 December 2023: 1,580 persons).****II. Accounting period and reporting currency**

**1. Accounting period:** starts from 01 January and ends on 31 December annually.

**2. Currency unit used in accounting:** Vietnamese Dong (VND).

**III. Applied Accounting Standards and System at the Bank****1. Disclosure of compliance with Vietnamese Accounting Standards or the prevailing regulations**

The Bank's financial statements are prepared on a historical cost basis and in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and relevant regulations applicable to banks and other credit institutions operating in Vietnam. The financial statements, therefore, are not intended to present the financial position of the Bank as well as its operating results and cash flows in accordance with accounting principles and practices generally accepted in countries other than the Socialist Republic of Vietnam. The principles and practices used in Vietnam may differ from those in other countries.



**NOTES TO THE CONSOLIDATED STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***2. Applied accounting form and accounting system**

The consolidated financial statements are prepared and presented in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Vietnamese credit institutions under Decision No. 479/2004/QĐ-NHNN dated 29 April 2004 of the Governor of the State Bank of Vietnam; Financial reporting regime for Vietnamese credit institutions under Decision No. 16/2007/QĐ-NHNN dated 18 April 2007 of the Governor of the State Bank of Vietnam; Documents amending and supplementing Decision No. 479/2004/QĐ-NHNN and Decision No. 16/2007/QĐ-NHNN issued by the State Bank of Vietnam include: Circular No. 10/2014/TT-NHNN dated 20 March 2014, Circular No. 49/2014/TT-NHNN dated 31 December 2014, Circular No. 22/2017/TT-NHNN dated 29 December 2017 and Circular No. 27/2021/TT-NHNN dated 31 December 2021; Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the method of preparing and presenting consolidated financial statements.

Accordingly, the accompanying consolidated financial statements and their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**3. Going concern assumption**

The Bank's Board of Management has assessed the Bank's ability to continue as a going concern and determined that the Bank has sufficient resources to continue its operating activities in the foreseeable future. In addition, the Board of Management is not aware of any material events that may affect the Bank's ability to continue as a going concern. Accordingly, these consolidated financial statements are prepared on the going concern basis.

**4. Basis of assumptions and uses of estimates**

The presentation of the consolidated financial statements requires the Board of Management to make estimates and assumptions that affect the amounts reported for assets and liabilities and the disclosure of contingent liabilities. These estimates and assumptions also affect the income, expenses and provisions. These estimates are based on assumptions about some factors that are subject to varying degrees of subjectivity and uncertainty. As a result, actual results may require adjustments to the related items in the future.

**5. Basis for consolidating the financial statements**

The Bank's consolidated financial statements are prepared by consolidating its consolidated financial statements and the financial statements of the subsidiary controlled by the Bank (the subsidiary) for the year ended 31 December 2024. Control is achieved when the Bank has the power to govern an investee company's financial and operating policies to obtain benefits from its activities.

The subsidiary's financial statements used accounting policies that are consistent with those applied by the Bank. Where necessary, the subsidiary's financial statements will be adjusted to ensure consistency in the accounting policies applied by the Bank and its subsidiary.

Significant balances, income and expenses, including unrealized gains or losses arising from internal transactions, will be eliminated when consolidating the Financial Statements.

**IV. Applied accounting policies at the Bank****1. Changes in accounting policies**

The accounting policies applied in the preparation of these separate financial statements are consistent with those used in the preparation of the separate financial statements for the year ended 31 December 2023, except for:

On 30 June 2024, the State Bank of Vietnam issued Circular No. 31/2024/TT-NHNN regulating the classification of assets in the operations of commercial banks, non-bank credit institutions, and foreign bank branches ("Circular 31"). Circular 31 took effect on 01 July 2024.



**NOTES TO THE CONSOLIDATED STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***1. Changes in accounting policies (continued)**

On 11 July 2024, the Government issued Decree No. 86/2024/NĐ-CP regulating the level of provision, method of provisioning for risk provision, and the use of provisions to handle risks arising from operations of credit institutions, branches of foreign banks, and cases where credit institutions allocate forgivable interest ("Decree 86"). Decree 86 took effect on 11 July 2024.

- According to Circular 31, Circular No. 11/2021/TT-NHNN ("Circular 11") issued by the State Bank on 30 July 2021 regulating the classification of assets, amounts, methods of setting up risk provisions and the use of provisions to handle risks arising from the operations of credit institutions and foreign bank branches ceases to be effective from the effective date of Circular 31.B46

- The Bank applies retroactive fees under the provisions of Circular 31 and Decree 86 from the effective date of Circular 31 and Decree 86.

- The application of the debt classification and risk provision requirements under Circular 31 and Decree 86 does not have a material impact on the Bank's separate financial statements for the financial year ended 31 December 2024.

**2. Foreign currency translations**

All the Bank's transactions are recorded at original currencies. Monetary assets and liabilities denominated in foreign currencies are converted into VND at the average exchange rate for spot selling and buying of such foreign currency ("spot exchange rate") on the last working day of the accounting period if the spot exchange rate is less than 1% of the weighted average selling and buying rate on the last working day of the period; In case on the last working day of the accounting period, the spot exchange rate is equal to or 1% higher than the weighted average buying and selling exchange rate, the Bank will use the weighted average buying and selling exchange rate. Non-monetary items denominated in foreign currencies arising during the period are converted into VND at the exchange rate ruling on the transaction date. Income and expenses in foreign currencies are accounted for in VND at the spot buying and selling exchange rate on the transaction date.

Foreign exchange differences of transactions arising during the period and revaluation of balances of foreign currency denominated in monetary items at the end of the period are recorded in the Income Statement.

Exchange rates converted as at 31/12/2024:

25,431 VND/USD	163.98 VND/JPY
17,764 VND/CAD	15,899 VND/AUD
26,633 VND/EUR	18,765 VND/SGD
32,055 VND/GBP	28,297 VND/CHF
3,309 VND/HKD	3,610 VND/DKK
17.85 VND/KRW	746 VND/THB
3,490 VND/CNY	

**3. Balances with and loans to other credit institutions**

Balances with other credit institutions, except for current deposits, are term deposits at other credit institutions and foreign bank branches with a term of not exceeding 03 months.

Loans to other credit institutions are loans with original terms of not exceeding 12 months.

Current deposits at other credit institutions are stated at the outstanding principal balance.

Term deposits and loans to other credit institutions are stated at the outstanding principal balance less any specific provision for credit risks.

The classification of term deposits and loans to other credit institutions and provision for credit risk thereof is made in accordance with Circular 11 and Circular 31, Decree 86. Accordingly, the Bank has made specific provision for term deposits and loans to other credit institutions in accordance with the method described in Note 5.1.

According to Circular 31, Decree 86, the Bank is not required to make general provisions for balances with and loans to other credit institutions.



**NOTES TO THE CONSOLIDATED STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***4. Derivative financial instruments**

For foreign currency forward, swap contracts, the difference between VND amounts of foreign currency buying/selling commitments using forward exchange rate and spot exchange rate at the contract effective date is recognized as "Derivative financial instruments and other financial assets" when it is possible, or as "Derivative financial instruments and other financial liabilities" when it is negative. The difference is subsequently depreciated in "Net gain/loss from trading foreign currencies" over the contractual term. At the balance sheet date, commitments of foreign currency forward, swap contracts are revaluated using the official exchange rate announced by the State Bank of Vietnam. Gain or loss due to revaluation is recorded in "Net gain/loss from trading foreign currencies".

**5. Accounting for loans to customers and debt trading activities****5.1. Loans to customers***Outstanding loans to customers*

Loans to customers are stated at the principal balance outstanding at the end of the accounting period.

Provision for loans to customers are recorded and presented in a consolidated line on the consolidated statement of financial position.

Short-term loans have a term of up to 01 year; medium-term loans have a term of over 01 year to 05 years and long-term loans have a term of over 05 years from the date of disbursement.

According to Circular 31, loans to customers are classified according to level of risk as follows: Current, Special mention, Sub-standard, Doubtful, and Loss based on the overdue status and other qualitative factors of the loans.

According to Circular No. 01/2020/TT-NHNN dated 13 March 2020 of the State Bank of Vietnam ("Circular 01") on providing instructions for credit institutions and foreign bank branches on debt rescheduling, exemption or reduction of interest and fees, retention of debt category to assist borrowers affected by Covid-19 pandemic, amended and supplemented by Circular No. 03/2021/TT-NHNN dated 02 April 2021 ("Circular 03") and Circular No. 14/2021/TT-NHNN dated 07 September 2021 of the State Bank of Vietnam ("Circular 14"), the Bank is allowed to reschedule the repayment term and keep the same debt group before the restructuring time for debts incurred before 01 August 2021 meeting the requirements of Circular 01, Circular 03 and Circular 14.

Besides, Circular No. 02/2023/TT-NHNN ("Circular 02") providing instructions for credit institutions and foreign bank branches on debt rescheduling and retention of debt category to assist borrowers with difficulties. The Bank may consider rescheduling outstanding debt, including the principal and/or interest (including the debts regulated by Decree No. 55/2015/ND-CP dated 09 June 2015 of the Government, on credit policies serving Credit policy for agricultural and rural development (amended and supplemented) for debts incurred before 24 April 2023 meeting the requirements of this Circular.

In addition, Circular No. 10/2014/TT-NHNN dated 20 March 2014 of the State Bank of Vietnam, loans to customers are also classified into: Current debt and Overdue debt based on the overdue status of a loan under the credit contract or annex on extending or rescheduling the debt repayment period.

*Provision for credit losses*

Provisions for credit losses include specific and general provisions prepared monthly in accordance with Circular 11 and Decree 86.

Before 11 July 2024, the Bank made provisions for credit risks in accordance with Circular 11. From 11 July 2024, the Bank makes provisions for credit risks in accordance with Decree 86.



## NOTES TO THE CONSOLIDATED STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 5.1. Loans to customers (continued)

Specific provision is calculated based on the provision rate and the outstanding loans after deducting the discounted value of collaterals at the prescribed rate for each type of collateral. The specific provision rate applied to each debt group is as follows:

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

Furthermore, the Bank also applies regulations on restructuring debt repayment terms and maintaining debt groups for loans that satisfy Circular 02's requirements as follows:

- Determining the specific provision for all outstanding debts of customers based on the debt classification results as per Circular 11, Decree 86: (A)

- Determining the specific provision for the outstanding balance of the debts group to be kept unchanged according to Circular 02; and for the remaining outstanding debts of customers as per Circular 11, Decree 86: (B)

- Additional specific provision (C) equal to the difference (A) - (B) is made as follows:

+ By 31 December 2023: At least 50% of the additional specific provision must be made;

+ By 31 December 2024: 100% of the additional specific provision must be made.

General provision is made at 0.75% of the total outstanding loan classified from Group 1 to Group 4 as prescribed in Decree 86.

*Bad debts written-off*

According to Decree 86, the Bank uses provisions to write off bad debts in the following cases:

- Borrowers are economic organizations who declared bankruptcy or dissolved in accordance with the law or the individuals have been dead or missing;

- Debts are classified into Group 5.



**NOTES TO THE CONSOLIDATED STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***5.2. Debt trading activities**

The Bank's debt purchase and sale activities are recorded in accordance with Circular No. 09/2015/TT-NHNN dated 17 July 2015 ("Circular 09") of the State Bank of Vietnam regulating the debt purchase and sale activities of credit institutions and foreign bank branches, amended and supplemented by Circular No. 18/2022/TT-NHNN dated 26 December 2022 of the Governor of the State Bank of Vietnam ("Circular 18"):

The book value of the debt purchased or sold includes the book value of the principal balance, interest, and other related financial obligations of debts (if any) recorded in the balance sheet or off-balance sheet at the time of debts purchased or sold; or the book value at the time the debts being removed from off-balance sheet or book value of debts written off previously at the time of debts purchased or sold.

The debt purchase and sale price is the amount to be paid by the debt purchaser to the debt seller under the debt purchase and sale contract.

*Debts purchased*

For the purchased debts, the Bank classifies the paid amount into a group with a risk level not lower than the previous debt group that was classified before the purchase. Debt classification and provision for debt purchases are made similar to loans to other customers under Circular 11, Circular 31 and Decree 86:

a) If the purchase price is smaller than or equal to the outstanding principal of the purchased debt:

The principal amount collected under the credit agreement of the purchased debt shall be used for making up the purchase price. The higher difference between the principal amount of debt collected and the amount of debt purchased is recorded as income;

- The interest amount collected under the credit agreement of the purchased debt shall be recorded as income;

b) If the purchase price is greater than the outstanding principal of the purchased debt:

The principal and/or interest amount collected under the credit agreement of the purchased debt will be recorded as a recovery of the purchase price. When the remaining purchase price is smaller than or equal to the outstanding principal amount of the purchased debt, the principal and interest amounts collected under the credit contract of the purchased debts are recorded similarly to the purchase price being smaller than or equal to the outstanding principal balance of the purchased debt.

*Debt sale activities*

Revenue and expense from selling debts are recorded in accordance with Circular 09 and Circular 18, where the difference between the debt purchase/sale price and the book value of the seller's debt is handled as follows:

a) Regarding a debt whose principal is recorded on the statement of financial position:

(i) The debt collection shall follow the rule: the debt principal must be collected before interests;

If the selling price is greater than or equal to the book value of the debts recorded on the statement of financial position:

(ii) The higher difference (if any) between the selling price and the book value of the debts purchased or sold on the statement of financial position shall be recorded as the Bank's income;

(iii) If the selling price is smaller than the book value of the debts on the statement of financial position:

- The lower difference will be made up by compensation, insurance (if any) to recover debt;

The uncollectible principal amount shall be covered in the following order of priority: Using the Bank's provision which is set up as its expense and then, by its financial reserve fund. If the Bank's financial reserve fund is used but not enough, the remaining will be recorded as other expenses during the period;

The uncollectible interest is recorded as a decrease in income or as an expense in accordance with regulations on financial policies. If the outstanding interest is recorded on off-balance sheet, it shall be removed from off-balance sheet.

b) Regarding debts being monitored off-balance sheet:

The Bank will remove the debts sold from off-balance sheet, and record the proceeds from the sale of debts (selling price) as income in the period.

c) Regarding debts removed from the off-balance sheet:

- The proceeds from the selling debts shall be recorded as income in the period.



**NOTES TO THE CONSOLIDATED STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***6. Accounting for trading and investment securities****6.1. Trading securities**

Trading securities are debt securities, equity securities and other securities, which are bought and held for trading within one year to gain profit from price variance. According to Official Document No. 2601/NHNN- TCKT dated 14 April 2009 by the State Bank of Vietnam, for trading securities, the Bank has the right to reclassify only once after purchasing.

Principles for recording the value of trading securities: Trading securities are recorded at the actual purchase price of the securities (historical cost) including the purchase price plus (+) purchase costs (if any). Trading securities are then recorded at the lower between book value and market price.

Gain or losses from trading securities are recognized in the income statement. Trading securities are derecognized when the rights to receive cash flows from these securities are terminated or the Bank has transferred substantially all the risks and rewards of ownership of these securities.

Interest and dividends in cash derived from holding trading securities are recognized in the income statement on a cash basis.

**6.2. Investment securities**

Investment securities are classified into two categories: available-for-sale securities and held-to-maturity securities. The Bank classifies investment securities at the time of purchasing. According to Official Document No. 2601/NHNN-TCKT dated 14 April 2009 by the State Bank of Vietnam, for investment securities, the Bank has the right to reclassify only once after purchasing.

***Held-to-maturity securities***

Held-to-maturity securities are debt securities which have fixed terms for the purpose of earning interest and the Board of Management has intention and ability to hold the securities until maturity.

Debt securities are recognized at par value plus (+) accrued interest income/ interest awaiting for allocation plus (+) unallocated discount/premium. The premium/discount arising from the purchase of debt securities is allocated to the consolidated income statement on a straight-line basis over the estimated remaining life of the securities. The accrued interest before the purchase is recorded as a devaluation of the securities, the accrued interest after the purchase is recorded in the Bank's income on an accrual basis. The interest received in advance is allocated to the consolidated income statement on a straight-line basis over the investment period.

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

Available-for-sale securities are debt securities and equity securities held for investment and available for sale, not the type of securities regularly purchased or sold but can be sold at any time when deemed profitable. For equity securities, the invested entity is not a subsidiary, associate, or joint venture of the Bank, and the Bank is neither a founding shareholder, strategic partner, nor has certain influence over the process of establishing and deciding on the investee's financial and operating policies through a written agreement nominating its personnel to join the Board of Directors/Board of Management.

***Equity securities***

Available-for-sale equity securities are initially recorded at cost. Thereafter, available-for-sale equity securities are recognized at the lower between book value and market value.

***Debt securities***

Debt securities are recorded at par value plus (+) accrued interest income/ interest awaiting for allocation plus (+) unallocated discount/premium. Discount/premium arising from the purchase of debt securities are amortized to the consolidated income statement on a straight-line basis over the estimated remaining life of the securities. The accrued interest before the purchase is recorded as a devaluation of the securities, the accrued interest after the purchase is recorded in the Bank's income on an accrual basis. The interest received in advance is allocated to the consolidated income statement on a straight-line basis over the investment period.



**NOTES TO THE CONSOLIDATED STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***6.3. Provision for investments***Provision for trading securities and investment securities*

Trading securities and investment securities are reviewed for impairment at the end of the period.

Provision for impairment of securities (excluding government bonds, government-guaranteed bonds, local government bonds) shall be made when the book value is higher than the market value determined under Circular No. 48/2019/TT-BTC dated 08 August 2019 and Circular No. 24/2022/TT-BTC dated 07 April 2022 of the Ministry of Finance as follows:

- If the securities are listed on the stock exchange, the market price will be determined as closing price of the last trading day up to the time of making consolidated financial statements;
- If the securities are not listed on the stock exchange, the market value is determined as follows:
  - + For companies registered for trading on the Unlisted Public Company Market (UPCom): the actual market price is the average price within the last 30 transaction days before the time of making consolidated financial statements announced by the Stock exchange.
  - + For companies have not registered for trading on UPCom, the provision level for each investment is based on the financial statements of the economic organizations receiving the contributed capital, which are prepared at the same time as the Bank's consolidated financial statements.

In a case the listed securities or registered shares for trading on UPCom are not traded within 30 days before making provisions; the listed securities are canceled or suspended from trading on the provisioning day, the provision level for each investment is based on the financial statements of the economic organizations receiving capital contribution, which are prepared at the same time as the Bank's consolidated financial statements.

For corporate bonds (including bonds issued by other credit institutions) unlisted on the stock market or unregistered for trading on the Unlisted Public Company Market (UPCom), the Bank makes provisions for losses under the regulations of Decree 86 as mentioned in Note 5.1.

According to Decree 86, the Bank is not required to make general provision for bonds issued by other credit institutions, foreign bank branches.

For special bonds issued by VAMC, during their holding period, annually, within 5 days before the corresponding date to the maturity date of special bonds, the Bank calculates and makes minimum specific provisions for each special bond based on par value and term of the bond less (-) the amount recovered from bad debts sold under the regulations of Circular No. 19/2013/TT-NHNN dated 06 September 2013, amended and supplemented by Circular No. 14/2015/TT-NHNN dated 28 August 2015, Circular No. 08/2016/TT-NHNN dated 16 June 2016, Circular No. 09/2017/TT-NHNN dated 14 August 2017 and Circular No. 32/2019/TT-NHNN dated 31 December 2019 issued by the State Bank of Vietnam and other relevant documents.

Provision for the impairment of investment securities is recognized in the consolidated income statement.

**7. Long-term capital contribution, investments****7.1. Accounting other long-term investments**

Other long-term investments represent equity investments in other unlisted companies on the stock market with a holding, withdrawal or payment period of more than one year and the Bank is a founding shareholder, strategic partner and has a certain influence over the process of establishing and deciding on the investee's financial and operating policies through a written agreement nominating its personnel to join the Board of Directors/Board of Management but the Bank does not have control or significant influence over the investee. Other long-term investments are initially stated at cost, then the value of these investments is determined at cost less provision for the devaluation of investment.



**NOTES TO THE CONSOLIDATED STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***7.2. Provision for the devaluation of long-term investments**

Provisions for equity contributions and long-term investments are appropriated in accordance with Circular No. 48/2019/TT-BTC dated 8 August 2019.

The amount of provision is the difference between the actual capital contribution of parties at an entity and the actual owners' equity on the latest financial statements of the entity at the end of the period multiplied (x) by the rate of the Bank's capital investment over the total actual capital contributions. Provision for the devaluation of long-term investments is recorded as an operating expense in the consolidated income statement.

**8. Principles for recording fixed assets**

Tangible fixed assets and intangible fixed assets are initially stated at cost. During their uses, tangible fixed assets and intangible fixed assets are stated at the original cost, accumulated depreciation and net book value. The original cost comprises all the expenses incurred by the Bank to acquire fixed assets up to the time to bring the asset to its ready-for-use state.

The fixed assets are depreciated on a straight-line method over their estimated useful lives as follows:

*The estimated useful lives of fixed assets are as follows:*

<i>Buildings and structures</i>	<i>10 - 50 years</i>
<i>Machinery and equipment</i>	<i>3 - 8 years</i>
<i>Means of transportation</i>	<i>5 - 10 years</i>
<i>Other tangible fixed assets</i>	<i>3 - 10 years</i>
<i>Computer software</i>	<i>3 - 5 years</i>

*Land use rights with an indefinite term are carried at cost and not depreciated.*

**9. Other receivables**

Other receivables are stated at cost.

Receivables not classified as credit risk assets are considered to make risk provisions based on the age of overdue debts or estimated possible losses for receivables which are not yet overdue but are unlikely to be recovered on time. The levels of provisioning for overdue receivables are in accordance with Circular No. 48/2019/TT-BTC dated 8 August 2019.

For receivables classified as credit risk assets, the Bank classifies and makes provisions similar to loans to customers (See Note 5.1).

**10. Deposits and borrowings from other credit institutions**

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

**11. Deposits from customers**

Deposits from customers are stated at cost.

**12. Valuable papers issued**

Valuable papers issued are stated at cost and accumulated amortized premiums or discounts. The cost of valuable papers issued includes the proceeds from the issuance less directly attributable costs.



**NOTES TO THE CONSOLIDATED STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***13. Employee benefits**

**Retirement benefits:** Retired employees of the Bank in Vietnam will receive retirement benefits from the Social Insurance Agency of the Ministry of Labor, Invalids and Social Affairs. The Bank is required to pay social insurance and occupational accident and disease insurance for each employee based on their monthly salary during the working period in accordance with the Law on Social Insurance and guiding documents. Other than that, the Bank has no further obligations.

**Severance allowance:** Under the Vietnamese Labor Law, when an employee has worked for the Bank for 12 months or more voluntarily terminates the labor contract. The Bank is required to pay a severance allowance for that employee based on the number of working years up to 31 December 2008 and the employee's average monthly salary of the latest six-month period up to the resignation date.

**Unemployment benefits:** According to Circular No. 28/2015/TT-BLĐTBXH dated 31 July 2015 providing guidance for Decree No. 28/2015/ND-CP dated 12 March 2015 by Government on unemployment insurance, from 01 January 2009, the Bank is required to contribute to the unemployment insurance at the rate 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance fund.

**14. Owners' equity**

**Common shares:** are classified as owners' equity and recognized at par value. The costs directly attributable to the issuance of common shares are recognized as a deduction from share premium in owners' equity.

**Share premium:** When receiving capital from shareholders, the difference between the issuance price and the par value of the shares is recorded as share premium in owners' equity.

**Other capital:** Other owners' capital reflects the operating capital formed from the operating results or gifts, donations, sponsorships, or revaluation of assets (if these items are allowed to be recorded as a decrease or increase in owners' equity).

**Reserve funds:** Reserve funds are appropriated from the Bank's profit after tax at prescribed rates in the following order:

Before 01 July 2024, the Bank appropriated funds in accordance with Decree 93/2017/ND-CP dated 07 August 2017 on financial regimes for credit institutions, foreign bank branches and financial supervision, evaluation of the efficiency of State capital investment in credit institutions in which the State holds 100% of charter capital and credit institutions with State capital

- Additional charter capital reserve fund: 5% of the profit after tax each year, the maximum balance of the fund shall not exceed the current charter capital of the credit institution. The supplementary charter capital reserve will be transferred to charter capital after obtaining approval from the State Bank of Vietnam;
- Financial reserve fund: 10% of the profit after tax;
- Investment and Development Fund, Bonus and Welfare Fund and other funds: appropriated under decisions of the Annual General Shareholders' Meeting and following relevant statutory requirements.

From 01 July 2024, the Bank will appropriate funds in accordance with the Law on Credit Institutions No. 32/2024/QH15 dated 18 January 2024 issued by the National Assembly of Vietnam and Decree 93/2017/ND-CP dated 7 August 2017 issued by the Government of Vietnam.

**Undistributed profit after tax**

- Charter capital supplementary reserve fund: 10% of after-tax profit each year, the maximum balance of the fund must not exceed the current charter capital of the credit institution. The charter capital supplementary reserve fund will be transferred to the charter capital upon approval by the State Bank of Vietnam;
- Financial reserve fund: 10% of profit after tax;
- Investment and Development Fund, Bonus and welfare fund and other funds: Appropriated under the decision of the General Meeting of Shareholders and in accordance with the provisions of the Law.



**NOTES TO THE CONSOLIDATED STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***14. Owners' equity (continued)**

Undistributed profit after tax reflects the Bank's operating results (profit, loss) after corporate income tax and profit distribution or loss handling by the Bank. The profit distribution is made when the Bank's net profit after tax does not exceed the net profit after tax on the separate financial statement after eliminating the impact of profits recorded from bargain purchase gain. Net profit can be distributed to investors based on the capital contribution rate after being approved by the General Shareholders's Meeting and after appropriation for funds under the Bank's Charter and the provisions of Vietnamese law.

Dividends payable to shareholders are recorded as payable in the Bank's separate financial statement following the resolution on profit distribution of the Bank's General Meeting of Shareholders.

**15. Accounting for interest income, interest expense and suspended interest income***Interest income*

Interest income is recorded in the separate income statement on an accrual basis, except for interest on loans classified from Group 2 to Group 5 and loans classified into Group 1 as a result of implementing special policies of the State are recorded in the separate income statement upon actual receipt.

*Interest expenses*

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

*Income from service activities and dividends*

Income from service activities is recorded on an accrual basis.

Cash dividends from investment activities are recorded in the separate income statement when the Bank's right to receive dividends from its investments is established. Share dividends and bonus shares received are not recorded as income of the Bank but only recorded as an increase in the number of shares held by the Bank.

*Recognition of accrued interest but not yet collected*

For receivables that have been recorded in income but subsequently evaluated as uncollectible or uncollectible by the due date, the Bank will reduce revenue if it is in the same accounting period or record it as expenses if it is in a different accounting period and monitor it on off-balance sheet to urge collection. When collected, it will be recorded as income.

**16. Principles and methods for recording current Corporate income tax expense***Current corporate income tax expense*

Current Corporate income tax expense is determined based on the taxable income and tax rate enacted in the current financial year.

*Current corporate income tax rate*

The Bank is entitled to a corporate income tax rate of 20% for operating activities with taxable income for the financial year ended 31 December 2024.

The Bank's tax returns are subject to examination by the tax authorities. Since the application of tax laws and regulations to different types of transactions is susceptible to varying interpretations, the tax amounts reported in the separate financial statements may be subject to change upon final determination by the tax authorities.



**NOTES TO THE CONSOLIDATED STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***17. Off balance-sheet items***Foreign exchange contracts*

The Bank enters into foreign exchange forward and swap contracts to enable customers to transfer, modify or reduce foreign exchange or other market risks, and to serve the Bank's business purposes.

Forward contracts are commitments to purchase or sell a designated currency at a specific future date for a specific exchange rate and will be paid by cash. Forward contracts are recorded at nominal values on the transaction date and are periodically revaluated. The differences upon revaluation are recognized under "Foreign exchange differences" in the owners' equity and transferred to the separate income statement at the end of the accounting period. The differences between the amount in VND of the foreign currency amounts committed to buy/sell at the forward exchange rate and the spot exchange rate are allocated to the separate income statement on a straight-line method over the contract's effective term.

Currency swap contracts are commitments to settle in cash at a future date based on differences between specified exchange rates, calculated on the nominal principal. The premium/discount arising from the difference between the spot exchange rate at the contract's effective date and the forward rate is recognized as an asset if it is positive or as a liability if it is negative in the separate statement of financial position. The difference is amortized on a straight-line method to the consolidated income statement over the term of the swap contracts.

*Interest swap contracts*

Interest rate swaps are commitments to pay interest at a floating or fixed rate on the same nominal principal. The commitment amount in interest rate swap transactions is not recognized in the separate statement of financial position. Differences arising from swap interest rates are recognized in the separate income statement on an accrual basis.

*Commitments and contingent liabilities*

The Bank has credit commitments arising from its lending activities. These commitments are in the form of approved loans and overdrafts. The Bank provides financial guarantees and letters of credit to secure customers' obligations to third parties. Many of commitments and contingent liabilities will come due without any advanced payments being made, in whole or in part. Therefore, these commitments and contingent liabilities do not reflect expected future cash flows.

According to Circular 31, the Bank, for management purposes, must classify guarantees, payment acceptances and unconditionally irrevocable lending commitments with specific implementation dates into 5 groups (see Note 5.1).

**18. Cash and cash equivalents**

Cash and cash equivalents include cash, balances with the State Bank of Vietnam, demand deposits and term deposits at other credit institutions with a maturity of three months or less from the deposit date and securities with a maturity of three months or less from the acquisition date, highly liquid, readily convertible to known amount of cash and subject to an insignificant risk of changes in value.

**19. Offsetting**

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



**NOTES TO THE CONSOLIDATED STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***20. Financial instruments**

During its business operation, the Bank frequently enters into agreements that result in financial assets, financial liabilities, or equity instruments.

*Financial assets*

The Bank's financial assets mainly include cash on hand, balances with the State Bank of Vietnam, deposits and loans to other credit institutions, loans to customers, trading securities, investment securities, other long-term investments, financial derivative assets and other financial assets.

Financial assets are classified, appropriately, for the purpose of disclosure in the Separate Financial Statements, into one of the following categories:

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

*Financial liabilities*

The Bank's financial liabilities mainly include deposits and loans from other credit institutions, deposits from customers, valuable papers issued, derivative liabilities and other financial liabilities.

Financial liabilities are classified, appropriately, for disclosure purposes in the Separate Financial Statements, into one of the following categories:

- Financial liabilities held for trading;
- Financial liabilities are determined at amortization value.

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

*Value after initial recognition*

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

**21. Related parties**

The parties considered related to the Bank are organizations, individuals having direct or indirect relationships with other organizations and individuals in one of the following cases:

- Subsidiary of the Bank;
- The company has the same parent company or the same parent credit institution of the Bank;
- Managers, members of the Board of Supervisors of the parent company or of the parent credit institution of the Bank.
- Individuals or organizations that have the authority to appoint managers or members of the Supervisory Board of the parent company or the parent credit institution of the Bank;
- Managers, members of the Board of Supervisors of the Bank;
- Companies, organizations which have the authority to appoint managers and members of the Board of Supervisors of the Bank;
- Wife, husband, parents, children (including foster parents, foster children, parents-in-law, son-in-law, daughter-in-law, stepparent, stepchildren), siblings (including half brothers, half sisters), brothers-in-law, sisters-in-law of managers, members of the Board of Supervisors, a contributing member or a shareholder owning from 5% of the charter capital or voting share of the Bank;
- Organizations and individuals owning from 5% of charter capital or voting share of the Bank;
- Individuals authorized to represent the Bank to contribute capital and shares.

In considering the relationship of related parties for preparing and presenting the Separate Financial Statements, the Bank should also consider the nature, not only the legal form of the relationship.



## NOTES TO THE CONSOLIDATED STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 22. Segment information

A segment means a Bank's individually identifiable component involved in the supply of related products or services (segmented by business activities), or the provision of products or services in a particular economic environment (segment by geographic area). Each segment bears different risks and benefits from the others

Segment information is prepared and presented in accordance with the accounting policies applied to the preparation and presentation of the Bank's financial statements in order to help users of the financial statements understand and evaluate the Bank's operations comprehensively.

## V. Additional information for items presented in the Consolidated Statement of Financial Position

## 1. Cash on hand, gold, and gemstones

	31/12/2024	01/01/2024
Cash in VND	286,301,276,600	319,734,891,000
Cash in foreign currencies	46,209,909,424	41,955,416,670
Gold	21,382,400	18,632,500
Other precious metals and gemstones	149,843,200	130,572,500
<b>Total</b>	<b>332,682,411,624</b>	<b>361,839,512,670</b>

## 2. Balances with the State Bank of Vietnam ("SBV")

	31/12/2024	01/01/2024
Current account at the SBV	1,307,943,260,441	2,149,614,440,113
<i>In VND</i>	<i>1,306,318,412,100</i>	<i>2,147,128,517,220</i>
<i>In gold and foreign currencies</i>	<i>1,624,848,341</i>	<i>2,485,922,893</i>
<b>Total</b>	<b>1,307,943,260,441</b>	<b>2,149,614,440,113</b>

## 3. Balances with and loans to other credit institutions

## 3.1. Balances with other credit institutions

	31/12/2024	01/01/2024
Demand deposits	2,198,962,745,317	1,182,244,913,487
<i>In VND</i>	<i>2,093,514,929,640</i>	<i>1,088,063,584,807</i>
<i>In foreign currencies</i>	<i>105,447,815,677</i>	<i>94,181,328,680</i>
Term deposits	9,690,000,000,000	17,550,000,000,000
<i>In VND</i>	<i>9,690,000,000,000</i>	<i>17,550,000,000,000</i>
<b>Total</b>	<b>11,888,962,745,317</b>	<b>18,732,244,913,487</b>

## 3.2. Loans to other credit institutions

	31/12/2024	01/01/2024
<i>In VND</i>	<i>5,800,000,000,000</i>	<i>3,250,000,000,000</i>
<b>Total</b>	<b>5,800,000,000,000</b>	<b>3,250,000,000,000</b>

## Total balances with and loans to other credit institutions

	17,688,962,745,317	21,982,244,913,487
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## Analysis of outstanding loans and term deposits at other credit institutions by quality

	31/12/2024	01/01/2024
- Standard	15,490,000,000,000	20,800,000,000,000
<b>Total</b>	<b>15,490,000,000,000</b>	<b>20,800,000,000,000</b>



## NOTES TO THE CONSOLIDATED STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 4. Derivative financial instruments and other financial assets

	Total contract's value (at the rate on the contract effective date)	Total book value (at the reporting date rate)	
		Assets	Liabilities
<b>At the end of the year</b>		-	8,625,190,000
+ Currency derivative financial instruments	1,646,674,390,000	-	8,625,190,000
- Currency forward contracts	-	-	-
- Currency swap contracts	1,646,674,390,000	-	8,625,190,000
<b>At the beginning of the year</b>	-	-	17,041,340,000
+ Currency derivative financial instruments	3,770,274,020,000	-	17,041,340,000
- Currency forward contracts	-	-	-
- Currency swap contracts	3,770,274,020,000	-	17,041,340,000

## 5. Loans to customers

## 5.1 Loans to customers

	31/12/2024	01/01/2024
Loans to local business entities and individuals	79,915,536,116,174	69,059,040,694,653
<b>Total</b>	<b>79,915,536,116,174</b>	<b>69,059,040,694,653</b>
<b>- Analysis of loan portfolio by quality</b>		
	31/12/2024	01/01/2024
Standard	78,490,806,538,552	67,289,675,835,810
Special mentioned	333,686,388,969	669,226,457,998
Sub-standard	13,995,368,819	574,538,761,786
Doubtful	558,088,521,305	21,877,152,309
Loss	518,959,298,529	503,722,486,750
<b>Total</b>	<b>79,915,536,116,174</b>	<b>69,059,040,694,653</b>
<b>- Analysis of loan portfolio by term</b>		
	31/12/2024	01/01/2024
Short-term loans	57,616,560,962,164	40,174,484,077,278
Medium-term loans	14,239,245,177,562	24,713,196,029,041
Long-term loans	8,059,729,976,448	4,171,360,588,334
<b>Total</b>	<b>79,915,536,116,174</b>	<b>69,059,040,694,653</b>
<b>- Analysis of loan balances by customers and type of business entity</b>		
	31/12/2024	01/01/2024
Loans to business entities	77,995,748,231,255	67,017,024,512,862
- Limited company	60,759,929,343,521	48,849,514,438,408
- Joint Stock Company	17,235,818,887,734	18,167,510,074,454
Other borrowings	1,919,787,884,919	2,042,016,181,791
<b>Total</b>	<b>79,915,536,116,174</b>	<b>69,059,040,694,653</b>



## NOTES TO THE CONSOLIDATED STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 5. Loans to customers (continued)

## - Analysis of loan balances by sectors

	31/12/2024	01/01/2024
Construction, mining	14,463,429,240,286	11,761,366,468,551
Trade, manufacturing and processing	24,546,068,009,004	19,968,374,143,741
Warehouse, transportation and communications	4,224,027,229,810	3,313,414,324,058
Agriculture, forestry	2,195,377,678	15,533,543,403
Individuals and other sectors	36,679,816,259,396	34,000,352,214,900
<b>Total</b>	<b>79,915,536,116,174</b>	<b>69,059,040,694,653</b>

## 5.2 Changes (increase/decrease) in provision for loans to customers

<u>Current year</u>	<i>General provision</i>	<i>Specific provision</i>	<i>Total</i>
Balance as at 01/01/2024	(514,164,886,560)	(232,505,235,269)	(746,670,121,829)
Provision for credit losses/ (reversal) during the year	(81,009,427,930)	(475,136,327,534)	(556,145,755,464)
Utilization of provisions for credit losses during the year	-	544,343,362,087	544,343,362,087
<b>Balance as at 31/12/2024</b>	<b>(595,174,314,490)</b>	<b>(163,298,200,716)</b>	<b>(758,472,515,206)</b>
<u>Previous year</u>			
Balance as at 01/01/2023	(464,941,684,767)	(218,219,937,672)	(683,161,622,439)
Provision for credit losses/ (reversal) during the year	(49,223,201,793)	(710,031,525,958)	(759,254,727,751)
Utilization of provisions for credit losses during the year	0	695,746,228,361	695,746,228,361
<b>Balance as at 31/12/2023</b>	<b>(514,164,886,560)</b>	<b>(232,505,235,269)</b>	<b>(746,670,121,829)</b>

## 6. Investment securities

## 6.1. Available-for-sale investment securities

	31/12/2024	01/01/2024
a. Debt securities	14,096,335,329,826	7,377,840,509,237
- Government bonds, municipal bonds	5,403,570,279,716	5,597,766,687,571
- Debt securities issued by other local credit institutions	8,692,765,050,110	1,649,173,821,666
- Debt securities issued by local business entities	-	130,900,000,000
b. Equity securities	50,279,638,188	53,570,961,726
- Equity securities issued by local business entities	50,279,638,188	53,570,961,726
c. Provision for impairment of available-for-sale securities	(14,072,900,000)	(15,095,509,538)
In which: - Provision for devaluation	(14,072,900,000)	(14,113,759,538)
- General provision	-	(981,750,000)
- Specific provision	-	-
<b>Total</b>	<b>14,132,542,068,014</b>	<b>7,416,315,961,425</b>



## NOTES TO THE CONSOLIDATED STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

6.2. Analysis on securities quality classified as credit risk assets	31/12/2024	01/01/2024
Standard	8,692,765,050,110	1,780,073,821,666
Special-mentioned	-	-
<b>Total</b>	<b>8,692,765,050,110</b>	<b>1,780,073,821,666</b>

## 7. Long-term capital contribution, investments

	31/12/2024	01/01/2024
- Analysis of investment value by type of investment		
Other long-term investments	82,610,010,000	82,610,010,000
Provision for devaluation of long-term investments	-	-
<b>Total</b>	<b>82,610,010,000</b>	<b>82,610,010,000</b>



## NOTES TO THE CONSOLIDATED STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 7. Long-term capital contribution, investments (continued)

Name	31/12/2024			01/01/2024		
	Cost	Provision	(%) of shareholding	Cost	Provision	(%) of shareholding
<b>Other long-term investments</b>	<b>82,610,010,000</b>	-	-	<b>82,610,010,000</b>	-	-
- International Trading Joint Stock Company (ITC)	904,720,000	-	10.00%	904,720,000	-	10.00%
- Saigon Jewelry Joint Stock Company (SJC)	672,000,000	-	8.00%	672,000,000	-	8.00%
- Vietnam National Payment Corporation (NAPAS)	2,000,000,000	-	0.83%	2,000,000,000	-	0.83%
- Vinh Hao Mineral Water Joint Stock Company	15,565,380,000	-	4.23%	15,565,380,000	-	4.23%
- Sai Gon Technologies Incorporation (Techgel)	8,867,910,000	-	5.30%	8,867,910,000	-	5.30%
- Hung Vuong Insurance Joint Stock Company	54,600,000,000	-	11.00%	54,600,000,000	-	11.00%
<b>Total</b>	<b>82,610,010,000</b>	-	-	<b>82,610,010,000</b>	-	-



## NOTES TO THE CONSOLIDATED STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 8. Tangible fixed assets

## - Increase, decrease of tangible fixed assets during the year:

Items	Buildings, structures	Machinery, equipment	Means of transportation	Other fixed assets	Total
<b>Original cost of tangible fixed assets</b>					
Balance as at 01/01/2024	97,230,040,905	120,078,692,156	79,429,456,724	10,663,007,557	307,401,197,342
- Purchased for the year	-	6,111,619,745	27,393,130,270	231,758,000	33,736,508,015
- Disposals, resales	-	(8,725,034,867)	(10,361,589,567)	(2,925,665,218)	(22,012,289,652)
Balance as at 31/12/2024	97,230,040,905	117,465,277,034	96,460,997,427	7,969,100,339	319,125,415,705
<b>Accumulated depreciation</b>					
Balance as at 01/01/2024	54,410,527,704	94,861,546,261	72,775,637,397	7,781,651,715	229,829,363,077
- Depreciated for the year	5,233,594,520	8,088,311,496	4,908,649,924	23,452,512	18,254,008,452
- Disposals, resales	-	(6,094,510,712)	(2,355,618,428)	-	(8,450,129,140)
Balance as at 31/12/2024	59,644,122,224	96,855,347,045	75,328,668,893	7,805,104,227	239,633,242,389
<b>Net book value of tangible fixed assets</b>					
Balance as at 01/01/2024	42,819,513,201	25,217,145,895	6,653,819,327	2,881,355,842	77,571,834,265
Balance as at 31/12/2024	37,585,918,681	20,609,929,989	21,132,328,534	163,996,112	79,492,173,316

## - Other information on tangible fixed assets:

\* Original cost of fixed assets fully depreciated but still in use

31/12/2024	01/01/2024
161,392,111,735	164,419,921,744



**VIETNAM-ASIA COMMERCIAL JOINT STOCK BANK**  
**NOTES TO THE CONSOLIDATED STATEMENTS**

Form: B05a/TCTD

For the financial year ended 31 December 2024

Unit: VND

**9. Intangible fixed assets**

- Decrease, decrease of intangible fixed assets during the year:

Items	Land use rights	Computer software	Other intangible fixed assets	Total
<b>Original cost of intangible fixed assets</b>				
Balance as at 01/01/2024	112,001,521,341	131,215,793,908	19,343,365,216	262,560,680,465
- Purchased for the year	-	2,934,432,000	3,069,588,704	6,004,020,704
Balance as at 31/12/2024	112,001,521,341	134,150,225,908	22,412,953,920	268,564,701,169
<b>Accumulated amortization</b>				
Balance as at 01/01/2024	-	83,891,448,894	12,320,562,335	96,212,011,229
- Amortized for the year	-	13,379,248,646	2,544,912,285	15,924,160,931
Balance as at 31/12/2024	-	97,270,697,540	14,865,474,620	112,136,172,160
<b>Net book value of intangible fixed assets</b>				
Balance as at 01/01/2024	112,001,521,341	47,324,345,014	7,022,802,881	166,348,669,236
Balance as at 31/12/2024	112,001,521,341	36,879,528,368	7,547,479,300	156,428,529,009

- Other information on intangible fixed assets:

Item	31/12/2024	01/01/2024
Original cost of intangible fixed assets fully depreciated but still in use	79,406,748,392	78,840,348,392



## NOTES TO THE CONSOLIDATED STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

10. Other assets	31/12/2024	01/01/2024
1. Receivables	1,858,916,690,044	3,858,416,302,591
2. Accrued interests, fees receivables	4,676,753,561,658	7,928,169,513,441
3. Other assets	726,652,741,577	124,040,677,683
4. Provision for other assets	(368,011,099,441)	(263,678,599,441)
<b>Total</b>	<b>6,894,311,893,838</b>	<b>11,646,947,894,274</b>
<b>10.1 Receivables</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
- Internal receivables	36,943,672,733	46,092,665,592
- External receivables	1,821,973,017,311	3,812,323,636,999
+ Deposits, mortgages	16,495,542,845	15,828,078,700
+ Deductible value added tax	-	-
+ Taxes and receivables from the State	973,336,005	970,048,334
+ Receivables awaiting for resolution related to the incident at Dong Do Transaction Office (i)	299,081,174,274	232,581,174,274
+ Receivables for deposits to implement the investment cooperation contracts	-	1,300,000,000,000
+ Receivables from Infinity Group Investment Joint Stock Company for sales of foreclosed assets (ii)	314,300,800,000	738,302,400,000
+ Receivable for capital contributions under business cooperation contracts (iii)	502,000,000,000	502,000,000,000
+ Deposit for purchasing real estate	142,828,730,200	142,828,730,200
Accrued profit, capital usage fees from business cooperation contracts	-	8,535,000,000
+ Receivable from Vietnam New Energy and Technology Development Investment Joint Stock Company	-	60,400,000,000
+ Receivable from Mr. Nguyen Minh Trong related to sales of deferred debts (iv)	40,000,000,000	40,000,000,000
+ Receivable from Vietnam National Payment Joint Stock Company for money transfer transactions	351,280,278,082	596,571,195,171
+ Receivable from Pacific Partners Joint Stock Company (UPAS)	-	19,089,447,035
+ Others	155,013,155,905	155,217,563,285
<b>Total</b>	<b>1,858,916,690,044</b>	<b>3,858,416,302,591</b>

(i) In 2019, the Bank temporarily transferred the loans of a group of customers related to credit activities (determined to be fraudulent) at Dong Do Transaction Office to receivables awaiting resolutions. According to the results of the appeal judgment dated 25 May 2024, VAB is waiting for the decision to enforce the judgment to recover the arising financial obligations.

(ii) This is the receivable associated with contracts for transferring real estate assets retained by the Bank through debt handling. The overall value of contracts for transferring real estate to Infinity Group Investment Joint Stock Company is VND 820,336 million. Infinity Group Investment Joint Stock Company still has to pay VND 314,300.8 million which Infinity Group Investment Joint Stock Company must pay in progress until 31 July 2025.

(iii) This is the capital contribution related to the business cooperation contract between AMC and some partners to implement the project in Ho Chi Minh City, Hoa Binh, and Hanoi. The contract term is 36 to 42 months. AMC will have the following rights: to be refunded the investment capital, to receive capital usage fees; and to own and exploit the commercial floor and office for lease of the project, etc.

(iv) This is a receivable related to debt purchase contracts (Bank loans) in the form of deferred payment signed between organizations, individuals and the Bank with a total contract value of VND 486,784 million. As at 31 December 2024, the customer has paid VND 446,784 million, the remaining VND 40,000 million is being collected by the Bank under the contracts. The Bank fully collected the late payment fee with a value of VND 60,400 million (as at 31 December 2023: VND 60,400 million).



**NOTES TO THE CONSOLIDATED STATEMENTS**

For the financial year ended 31 December 2024

Unit: VND

**10.2 Accrued interest and fee receivables**

	31/12/2024	01/01/2024
- Interest receivables on deposits	9,195,342,463	9,686,506,851
- Interest receivables on investments securities	325,037,756,157	206,032,791,781
- Interest receivables from loans to customers	4,341,375,713,476	7,706,103,481,207
- Interest receivables on derivative instruments	1,144,749,562	6,346,733,602
<b>Total</b>	<b>4,676,753,561,658</b>	<b>7,928,169,513,441</b>

**10.3 Other assets**

	31/12/2024	01/01/2024
- Materials and tools	3,609,504,412	3,953,430,435
- Expenses awaiting for allocation and other assets (*)	704,367,194,610	118,882,603,007
- Others	18,676,042,555	1,204,644,241
<b>Total</b>	<b>726,652,741,577</b>	<b>124,040,677,683</b>

(\*) Including prepaid office rental costs at 105 Chu Van An Street, Quang Trung Ward, Ha Dong District, Hanoi with the total rental amount under the contract (including VAT) of VND 284,283,450,002.

**10.4 Provision for other assets**

	31/12/2024	01/01/2024
- Provision for other losses (*)	368,011,099,441	263,678,599,441
<b>Total</b>	<b>368,011,099,441</b>	<b>263,678,599,441</b>

(\*) As at 31 December 2024, the total provisions for other losses include:

- Including VND 112,500 million as provision for receivables pending settlement related to the incident at Dong Do Transaction Office presented in Note (i) of Note 10.1 and VND 40,000 million as provision for receivables from sales of debts as presented in note (iii) of Note 10.1.

- VND 142,829 million is the provision for receivables from deposits for real estate purchases as presented in Note 10.1 (31 December 2023: VND 142,829 million).

- 42,100 million VND is the provision for the auction asset purchase.

**11. Due to the Government and the SBV**

	31/12/2024	01/01/2024
<b>Due to the SBV</b>	2,089,135,194,031	-
Discounted loans on valuable papers	2,089,135,194,031	-
<b>Total</b>	<b>2,089,135,194,031</b>	<b>-</b>



## NOTES TO THE CONSOLIDATED STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 12. Deposits and borrowings from other credit institutions

## 12.1. Deposits from other credit institutions

	31/12/2024	01/01/2024
a. Demand deposits	2,178,354,793,645	1,114,938,127,866
- In VND	2,178,354,793,645	1,114,938,127,866
- In gold and foreign currencies	-	-
b. Term deposits	9,900,000,000,000	12,750,000,000,000
- In VND	9,900,000,000,000	12,750,000,000,000
- In foreign currencies	-	-
<b>Total</b>	<b>12,078,354,793,645</b>	<b>13,864,938,127,866</b>

## 12.2. Borrowings from other credit institutions

	31/12/2024	01/01/2024
- In VND	1,900,000,000,000	-
- In foreign currencies	127,240,711,879	19,180,297,096
<b>Total</b>	<b>2,027,240,711,879</b>	<b>19,180,297,096</b>
<b>Total deposits and borrowings from other credit institutions</b>	<b>14,105,595,505,524</b>	<b>13,884,118,424,962</b>

## 13. Deposits from customers

## - Analysis by type of currency

	31/12/2024	01/01/2024
Demand deposits, gold	3,626,078,794,832	4,278,845,350,297
- In VND	3,574,722,504,813	4,256,874,539,123
- In gold, foreign currencies	51,356,290,019	21,970,811,174
Term deposits, gold	86,618,898,351,669	82,372,732,392,856
- In VND	86,503,698,228,769	82,258,924,266,834
- In gold, foreign currencies	115,200,122,900	113,808,126,022
Deposits for specific purpose	-	920,424
Margin deposit	44,443,731,322	43,289,553,363
- In VND	44,403,030,077	43,249,265,318
- In gold, foreign currencies	40,701,245	40,288,045
<b>Total</b>	<b>90,289,420,877,823</b>	<b>86,694,868,216,940</b>

## - Analysis by type of customers and business

	31/12/2024	01/01/2024
Deposits from economic organizations	10,443,231,351,928	11,942,610,557,994
State-owned enterprises	1,264,259,285,998	639,420,000,194
Private enterprises	9,119,352,263,743	11,243,394,188,691
Foreign-invested companies	59,619,802,187	59,796,369,109
Deposits from individuals	79,846,189,525,895	74,752,257,658,946
<b>Total</b>	<b>90,289,420,877,823</b>	<b>86,694,868,216,940</b>



## NOTES TO THE CONSOLIDATED STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 14. Valuable papers issued

	31/12/2024	01/01/2024
Bonds (*)	1,000,000,000,000	246,000,000,000
- In VND	1,000,000,000,000	246,000,000,000
Certificates of deposits	1,145,000,000,000	240,000,000,000
- In VND	1,145,000,000,000	240,000,000,000
<b>Total</b>	<b>2,145,000,000,000</b>	<b>486,000,000,000</b>

## Details as at 31/12/2024

Content	Par value	Discount	Premium	Net value
<b>Bonds</b>				
- Terms of 5 years or more	1,000,000,000,000	-	-	1,000,000,000,000
	<b>1,000,000,000,000</b>	-	-	<b>1,000,000,000,000</b>
<b>Certificates of deposits</b>				
- Term of 12 months or less	1,145,000,000,000	-	-	1,145,000,000,000
	<b>1,145,000,000,000</b>	-	-	<b>1,145,000,000,000</b>

(\*) The Bank plans to issue 10,000 bonds, with a par value of VND 100,000,000/bond corresponding to a value of VND 1,000,000,000,000 under Resolution of the Board of Directors No. 268/2023/NQ-HDQT dated 23 December 2023. The Bank plans to issue in 2 batches, the first batch will issue 5,000 bonds, expected to be implemented in December 2023; the second batch will issue 5,000 bonds, expected to be implemented in January 2024. As at 31 December 2024, the Bank has issued 10,000 bonds, with a par value of VND 100,000,000/bond. The bond term is 7 years with an interest rate of 8.5%/year or floating interest rate, with no collateral. Issuance method: directly selling to investors at VAB's Head Office, branches, and transaction offices across the country via the Issuing Agent.

## 15. Other liabilities

	31/12/2024	01/01/2024
Internal payables	38,643,047,354	7,494,172,750
External payables	659,420,204,796	841,160,346,263
Periodical interest for deposits	6,444,378,387	31,461,007,061
Payables waiting for settlement relating to the incident at Dong Do Transaction Office (i)	250,136,227,651	250,136,227,651
Payables on transferring via ATM	254,296,324,501	356,922,117,706
Taxes and payables to the State Budget	88,993,949,679	142,435,833,070
Other payables	59,549,324,578	60,205,160,775
Interest and fees payable	1,617,346,167,552	2,250,504,603,790
Bonus and Welfare Fund	22,172,953,055	17,583,116,537
<b>Total</b>	<b>2,337,582,372,757</b>	<b>3,116,742,239,340</b>

(i) This is pending payable related to a group of customers at Dong Do Transaction Office that the Bank temporarily transferred from savings deposits (determined to be fraudulent). On 25 May 2024, the High People's Court in Hanoi issued an appeal judgment; as a result, VAB is awaiting the decision to enforce the verdict on the related parties' civil duty to recover the arising financial obligations.



## NOTES TO THE CONSOLIDATED STATEMENTS

For the financial year ended 31 December 2024

16. Owners' equity Unit: VND

## 16.1. Statement of changes in owners' equity

ITEMS	Owners' equity	Share premium	Other owner's capital	Financial reserve fund	Additional charter capital reserve fund	Undistributed profit after tax/ accumulated loss	Total
Balance as at 01/01/2023	5,399,600,430,000	98,600,000	13,470,351	292,747,266,939	82,190,648,353	1,487,255,797,832	7,261,906,213,475
<b>Increase during the year</b>	-	-	-	89,062,782,966	44,531,391,483	744,093,651,874	877,687,826,323
- Profit increase during the year	-	-	-	-	-	744,093,651,874	744,093,651,874
- Additional appropriation of funds from previous year's profit	-	-	-	89,062,782,966	44,531,391,483	-	133,594,174,449
<b>Decrease during the year</b>	-	-	-	-	-	(142,500,452,746)	(142,500,452,746)
- Additional appropriation from previous year's profit (i)	-	-	-	-	-	(142,500,452,746)	(142,500,452,746)
Balance as at 31/12/2023	5,399,600,430,000	98,600,000	13,470,351	381,810,049,905	126,722,039,836	2,088,848,996,960	7,997,093,587,052
Balance as at 01/01/2024	5,399,600,430,000	98,600,000	13,470,351	381,810,049,905	126,722,039,836	2,088,848,996,960	7,997,093,587,052
<b>Increase during the year</b>	-	-	-	74,409,365,187	37,204,682,593	867,024,901,858	978,638,949,638
- Capital increase during the year	-	-	-	-	-	867,024,901,858	867,024,901,858
- Additional appropriation of funds from previous year's profit (i)	-	-	-	74,409,365,187	37,204,682,593	-	111,614,047,780
<b>Decrease during the year</b>	-	-	-	-	-	(119,054,984,298)	(119,054,984,298)
- Appropriation of funds	-	-	-	-	-	(119,054,984,298)	(119,054,984,298)
Balance as at 31/12/2024	5,399,600,430,000	98,600,000	13,470,351	456,219,415,092	163,926,722,429	2,836,818,914,520	8,856,677,552,392

(\*): The Bank made provisions for funds from after-tax profits in 2023 under the Resolution No. 02/2024/NQ-DHCD dated 26 April 2024 of the General Shareholders' Meeting, specifically:

Content	Rate	Amount (VND)
- Profit after tax in 2023		744,093,651,874
- Additional appropriation of charter capital reserve fund	5%	37,204,682,593
- Appropriation of financial reserve fund	10%	74,409,365,187
- Appropriation of bonus fund	1%	7,440,936,518
- Retained earnings after appropriation of funds		625,038,667,576

These notes are an integral part of the consolidated financial statements



## NOTES TO THE CONSOLIDATED STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 16. Owners' equity (continued)

## 16.2. Details of investment capital of the credit institution

	31/12/2024		01/01/2024	
	Total	Common shares	Preferred shares	Total
- State investment capital	469,996,600,000	469,996,600,000	-	469,996,600,000
- Capital from other shareholders	4,929,603,830,000	4,929,603,830,000	-	4,929,603,830,000
- Share premium	98,600,000	98,600,000	-	98,600,000
- Other capitals	13,470,351	13,470,351	-	13,470,351
<b>Total</b>	<b>5,399,712,500,351</b>	<b>5,399,712,500,351</b>	<b>-</b>	<b>5,399,712,500,351</b>

## 16.3. Dividends

- Dividends disclosed after the balance sheet date:
- + Dividends disclosed on ordinary shares
- + Dividends disclosed on preferred shares
- Dividends of accumulated preferred shares which have not been recorded:

	Year 2024	Year 2023
-	-	-
-	-	-
-	-	-
-	-	-



## NOTES TO THE CONSOLIDATED STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 16.4. Shares

	Year 2024	Year 2023
- Number of shares registered for issuance	539,960,043	539,960,043
- Number of shares sold out to public	539,960,043	539,960,043
+ <i>Common shares</i>	539,960,043	539,960,043
- Number of shares in circulation	539,960,043	539,960,043
+ <i>Common shares</i>	539,960,043	539,960,043

\* Par value of share in circulation is VND 10,000 per share.

## 16.5. Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
Owners' contributed capital		
- <i>At the beginning of the year</i>	5,399,600,430,000	5,399,600,430,000
- <i>Increase in the year</i>	-	-
- <i>Decrease in the year</i>	-	-
- <i>At the end of the year</i>	5,399,600,430,000	5,399,600,430,000
Dividends		
- <i>Dividends distributed on previous year's profit</i>	-	-

## VI. Additional information for items disclosed in the Separate Income Statement

## 17. Interest and similar income

	Year 2024	Year 2023
Interest income from deposits	236,050,346,369	195,910,074,680
Interest income from loans to customers	6,507,624,391,145	7,986,820,500,851
Interest income from trading and investment in debt securities	498,310,898,591	570,673,172,192
- <i>Interest income from investment securities</i>	498,310,898,591	570,673,172,192
Income from guarantee services	3,208,071,541	4,563,363,407
Other income from credit activities	44,365,547,625	93,591,292,113
<b>Total</b>	<b>7,289,559,255,271</b>	<b>8,851,558,403,243</b>



## NOTES TO THE CONSOLIDATED STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 18. Interest and similar expenses

	Year 2024	Year 2023
Interest expense on deposits	4,847,476,690,755	6,956,204,586,393
Interest expense on borrowings	39,131,038,184	67,647,134,569
Interest expense on issuance of valuable papers	63,922,561,189	12,719,349,857
Expense on other credit activities	11,327,676,278	5,443,703,696
<b>Total</b>	<b>4,961,857,966,406</b>	<b>7,042,014,774,515</b>

## 19. Net gain/loss on services

	Year 2024	Year 2023
<b>Income from services</b>	<b>163,203,616,672</b>	<b>109,798,140,530</b>
Settlement service	109,998,580,114	48,646,208,416
Treasury service	728,151,920	314,736,702
Trust and agency services	12,727,572,289	13,761,726,334
Other services	39,749,312,349	47,075,469,078
<b>Expenses for services</b>	<b>34,574,361,048</b>	<b>33,212,065,290</b>
Settlement service	16,510,930,958	14,399,276,239
Treasury service	323,350,020	340,252,724
Other services	17,740,080,070	18,472,536,327
<b>Net gain/loss from services</b>	<b>128,629,255,624</b>	<b>76,586,075,240</b>

## 20. Net gain/loss from held-for-trading foreign currencies

	Year 2024	Year 2023
Income from trading foreign currencies	55,160,878,375	62,020,521,504
Income from trading in spot foreign currencies	24,743,158,383	28,259,646,815
Income from trading gold	-	521,357,484
Income from trading currency derivative financial instruments	30,417,719,992	33,239,517,205
Expenses on trading foreign currencies	56,628,188,569	55,808,384,173
Expense on trading in spot foreign currencies	19,638,179,650	9,030,906,649
Expense on trading gold	-	332,273,984
Expense on trading currency derivative financial instruments	36,990,008,919	46,445,203,540
<b>Net gain/loss from trading foreign currencies</b>	<b>(1,467,310,194)</b>	<b>6,212,137,331</b>



## NOTES TO THE CONSOLIDATED STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 21. Net gain/loss from held-for-trading securities

	Year 2024	Year 2023
Provision for trading securities	38,337,600	-
Net gain/loss from held-for-trading securities	(38,337,600)	-

## 22. Net gain/loss from trading investment securities

	Year 2024	Year 2023
Income from trading investment securities	42,635,844,321	412,554,080,430
Expense on trading investment securities	2,691,030,177	2,595,554,591
Provision/ (reversal of provision) for investment securities	79,197,138.00	412,823,654
Net gain/loss from trading investment securities	40,024,011,282	410,371,349,493

## 23. Net gain/loss from other activities

	Year 2024	Year 2023
Income from other activities	178,571,083,356	208,032,038,500
- Income from liquidation of fixed assets and labor tools	-	114,716,275
- Recovery of handled debts	94,510,271,934	38,688,192,446
- Income from leasing assets	-	35,350,556,780
- Collection of late payment fees from Vietnam New Energy and Technology Development Investment Joint Stock Company	-	70,400,000,000
- Other income	84,060,811,422	63,478,572,999
Expense for other activities	19,775,356,276	8,833,506,897
- Other expenses	19,775,356,276	8,833,506,897
Net gain/loss from other activities	158,795,727,080	199,198,531,603

## 24. Income from capital contribution, equity investments

	Year 2024	Year 2023
Dividends received from capital contribution, equity investments	8,303,955,000	11,097,918,768
From long-term capital contribution, equity investments	8,303,955,000	11,097,918,768
Total	8,303,955,000	11,097,918,768



## NOTES TO THE CONSOLIDATED STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 25. Operating expenses

	Year 2024	Year 2023
1. Taxes, fees, charges	735,860,595	763,813,298
2. Staff costs	456,966,498,978	397,303,492,993
In which:		
Salary and allowance	418,410,306,501	359,132,103,345
Salary-based expenses	28,177,600,680	27,071,159,389
Other staff costs	10,378,591,797	11,100,230,259
3. Expenses for assets	156,557,610,429	160,314,955,957
In which: Fixed asset depreciation	34,143,855,287	28,330,699,849
4. Operating expenses	185,059,176,619	242,211,122,293
In which:		
Per diem	6,959,233,932	7,262,549,361
Expenses for union activities	533,007,533	922,123,473
5. Insurance premium and preservation of customers' deposits	113,203,854,000	100,537,470,940
6. Expenses for provision (excluding provision for credit loss on and off the balance sheet, provision for devaluation of securities)	108,600,000,000	8,133,801,370
<b>Total</b>	<b>1,021,123,000,621</b>	<b>909,264,656,851</b>

## 26. Corporate income tax ("CIT") expense

## 26.1 Current CIT expense

	Year 2024	Year 2023
1. Profit before CIT tax	1,085,661,583,972	916,913,359,166
2. Current CIT expense		
- Vietnam-Asia Commercial Joint Stock Bank	210,510,889,038	177,250,998,033
- Asset Exploitation and Debt Management One Member Company Limited - Vietnam-Asia Commercial Joint Stock Bank (AMC)	8,125,793,075	1,276,703,300
3. Total current CIT expense	218,636,682,113	178,527,701,333
Current CIT payable at the beginning of the year	64,212,795,468	63,142,489,907
Adjustment for CIT difference of the previous periods	5,870,748,629	1,931,229,096
CIT paid in the year	(205,175,940,297)	(179,388,624,868)
4. CIT payable at the end of the year	83,544,285,913	64,212,795,468

## 26.2. Deferred CIT expense

	Year 2024	Year 2023
Deferred corporate income tax income arising from the elimination of the reversal of the provision for investment in subsidiary	-	5,707,994,041
- Total deferred CIT expense	-	5,707,994,041



## NOTES TO THE CONSOLIDATED STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 27. Earnings per share

	Year 2024	Year 2023
Profit after corporate income tax	867,024,901,859	744,093,651,874
Profit allocated to common shares	867,024,901,859	744,093,651,874
Profit for calculating basic earnings per share	867,024,901,859	744,093,651,874
Average common shares outstanding during the year	539,960,043	539,960,043
Basic earnings per share	1,605.72	1,378.05

## VII. Additional information on items presented in the consolidated cash flow statement

## 28. Cash and cash equivalents

	31/12/2024	01/01/2024
Cash and cash equivalents	332,682,411,624	361,839,512,670
Balances with the SBV	1,307,943,260,441	2,149,614,440,113
Cash, foreign currencies at other credit institutions (demand deposits and term deposits of less than 3 months)	11,888,962,745,317	18,732,244,913,487
Total	13,529,588,417,382	21,243,698,866,270

## VIII. Other information

## 29. Employee's income

	Year 2024	Year 2023
I. Average number of employees	1,632	1,552
II. Employee's income		
1. Total salary fund	394,534,437,042	353,948,938,345
2. Bonus	999,462,700	9,934,260,791
3. Other income	-	-
4. Total income (1+2+3)	395,533,899,742	363,883,199,136
5. Average monthly salary (VND/person/month)	20,145,754	19,004,990
6. Average monthly income (VND/person/month)	20,196,788	19,538,402

## 30. Bank's obligations to the State Budget

Items	Opening balance	Incurred in the year		Closing balance
		Payable amount	Paid amount	
1. Value added tax	75,166,430,784	15,402,869,638	87,974,292,286	2,595,008,136
2. Corporate income tax	64,212,795,468	224,507,430,742	205,175,940,297	83,544,285,913
3. Personal income tax	1,240,731,646	19,611,583,982	18,258,822,892	2,593,492,736
4. Contractor tax	11,340,006	819,504,877	814,646,442	16,198,441
Total	140,631,297,904	260,341,389,239	312,223,701,917	88,748,985,226



## NOTES TO THE CONSOLIDATED STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 31. Types and value of secured assets of customers

## 31.1 Assets, valuable papers mortgaged, pledged, discounted and rediscounted by the Bank

## a. Assets, valuable papers mortgaged, pledged, discounted by the Bank

	Value to 31/12/2024	Value to 01/01/2024
Real estates	180,934,439,190,988	189,349,235,933,489
Movable assets	381,874,822,409	402,868,106,758
Valuable papers	9,777,602,996,376	9,379,675,633,202
Other assets	12,981,812,204,966	13,140,995,283,165
<b>Total</b>	<b>204,075,729,214,739</b>	<b>212,272,774,956,614</b>

## 32. Contingent liabilities and commitments

Items	31/12/2024	01/01/2024
Loan guarantees	-	-
Commitment on foreign exchange transactions	1,653,015,000,000	3,808,820,000,000
<i>Commitment to buy foreign currencies</i>	-	24,260,000,000
<i>Commitment to sell foreign currencies</i>	-	-
<i>Commitment for currency swap contracts</i>	1,653,015,000,000	3,784,560,000,000
Letter of Credit (L/C)	7,690,334,400.00	9,590,601,239
<i>Commitment in L/C operation</i>	7,690,334,400.00	9,590,601,239
Other guarantees	227,263,768,983	559,934,111,872
<i>Settlement guarantees</i>	71,356,505,010	234,325,465,000
<i>Performance guarantees</i>	44,193,620,412	30,553,894,260
<i>Bidding guarantees</i>	4,209,398,037	5,367,974,000
<i>Other guarantees</i>	107,504,245,524	289,686,778,612
<b>Total</b>	<b>1,887,969,103,383</b>	<b>4,378,344,713,111</b>

## 33. Uncollected interest and fee receivables

	31/12/2024	01/01/2024
Uncollected loan interest	2,293,352,271,042	1,469,668,321,967
<b>Total</b>	<b>2,293,352,271,042</b>	<b>1,469,668,321,967</b>

## 34. Bad debts written-off

	31/12/2024	01/01/2024
Principal of written-off debts under monitoring	3,244,627,575,589	2,731,930,878,489
Interest of written-off debts under monitoring	3,467,703,831,688	2,874,885,750,110
<b>Total</b>	<b>6,712,331,407,277</b>	<b>5,606,816,628,599</b>

## 35. Assets and other documents

	31/12/2024	01/01/2024
Precious metals, gemstones under custody services	72,475,520,000	74,943,250,000
Other assets kept under custody services	508,280,596,021	508,280,596,026
Collateral received as a substitute for the performance of the guarantor's obligations pending resolution	683,866,028,600	1,040,406,526,837
Other valuable papers under safekeeping	792,716,562,164	793,161,538,218
<b>Total</b>	<b>2,057,338,706,785</b>	<b>2,416,791,911,081</b>



## NOTES TO THE CONSOLIDATED STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 36. Transactions with related parties

Significant transactions and balances with related parties during the year are as follows:

*During the year, the Bank conducted transactions with related parties as follows:*

- Remuneration of Members of the Board of Directors, Board of Supervisors and salary of members of the Board of Management and Chief Accountant:

Unit: VND

Name	Position	Year 2024	Year 2023
<b>Board of Directors</b>			
Phuong Thanh Long	Chairman of the Board of Directors	2,382,000,000	2,389,500,000
Phuong Huu Viet	Vice Chairman of the Board of Directors	-	264,666,667
Phan Van Toi	Member of the Board of Directors	824,000,000	820,500,000
Nguyen Hong Hai	Member of the Board of Directors	1,344,000,000	1,345,500,000
Nguyen Van Trong	Member of the Board of Directors	-	105,666,667
Tran Tien Duong	Member of the Board of Directors	521,000,000	528,000,000
Le Hong Phuong	Member of the Board of Directors	1,115,250,000	-
<b>Board of Supervisors</b>			
Nguyen Kim Phuong	Head of the Board of Supervisors	1,294,000,000	1,093,500,000
Hoang Vu Tung	Member of the Board of Supervisors	279,000,000	747,500,000
Nguyen Van Thanh	Member of the Board of Supervisors	736,000,000	596,725,999
Nguyen Thi Hoan	Member of the Board of Supervisors	-	57,333,333
Tran Ngoc Hai	Member of the Board of Supervisors	461,500,000	-
<b>Board of Management</b>			
Nguyen Van Trong	Acting General Director	3,735,744,000	2,845,354,000
Pham Linh	Deputy General Director	3,088,344,000	2,343,188,000
Cu Anh Tuan	Deputy General Director	1,108,003,522	2,778,799,000
Bui Xuan Dung	Deputy General Director	440,623,667	-
Tran Tien Dung	Deputy General Director	1,288,108,000	1,293,545,000
Nguyen Thanh Cong	Chief Accountant	1,608,544,000	1,376,529,000

## - Transaction with Hung Vuong Insurance Joint Stock Company

Year 2024

Income from foreign exchange transactions, commissions and insurance premiums	40,452,270,580
Insurance premium cost	5,052,353,637

## - Balances with related parties

	31/12/2024	01/01/2024
Deposit balance of related parties	81,263,447,417	6,734,381,119

Except for the transactions with the parties mentioned above, the other related parties had no transactions and balance with the Bank at the end of the year.

## 37. Events after the Statement of Financial Position

The Board of Management confirms that there have not been any significant events incurred since the end of the period that need to be adjusted, explained and disclosed in the interim consolidated financial statements.



## NOTES TO THE CONSOLIDATED STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 38. Geographical concentration of assets, liabilities and off-balance sheet items

Unit: Million VND

	Total loan outstanding balance	Total deposits and loans	Credit commitments	Derivative financial instruments (total value by contract)	Securities trading and investment
Domestic	79,157,064	13,158,128	1,660,705	-	14,132,542
Foreign	-	38,778	-	-	-

## 39. Financial risk management

Financial risks include credit risk, market risk and operating risk.

## 39.1 Credit risk

Credit risk refers to the risk that one party to a financial instrument or contract, customers do not fulfill their obligations causing the financial loss. The credit risks resulted from loans and guarantees under all forms.

The Bank bears other credit risks incurred from investments in debt securities and other risks in its transactions ("transaction risk") including assets in the list of transactions outside the owners' equity, derivative instruments and payments outstanding with partners.

The credit risks are the most significant risk in the Bank's business, so the Board of Management manages them carefully. The management and control of the credit risks are focused on a Credit Risk Management Division which is responsible for frequently reporting to the Board of Management and the head of each unit.

## 39.1.1 Measurement of credit risks for determining loss and making provision

## (a) Loans and guarantee

The measurement of credit risks is done before and during the lending term.

The Bank has built models for supporting credit risk measurement. The credit risk rating and grading models are used for all material credit portfolios and set a foundation for measuring the risks of payment breach before and during the loan.

Upon the measurement, the Bank classifies loans and makes provisions under Circular No. 11/2021/TT-NHNN dated 30/07/2021 and Circular No. 31/2024/TT-NHNN dated 30 June 2024 by the State Bank of Vietnam, which replaces Circular 11, to measure and classify loans and guarantees as prescribed in Note. IV.5.

## (b) Debt securities

The Bank's investments in debt securities are those issued by the Government and prestige credit institutions and economic organizations. Credit risk is estimated for each specific loan when the Bank re-assesses there is a change in counterparty credit risk. Investments in these securities are viewed as a way to gain better credit quality mapping and simultaneously maintain a readily available source to meet the funding requirements.



**NOTES TO THE CONSOLIDATED STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***39.1.2 Policies to control and minimize credit risks**

The Bank controls credit risks by applying the credit limit to risks (on and off-balance sheet) relating to each customer or group of customers as stipulated by the State Bank of Vietnam. Besides, credit risks are controlled by periodically reviewing groups of mortgaged assets and analyzing the capacity to pay interest and principal of the loans of existing and potential customers.

The Bank issues some policies and practices to minimize credit risks. A traditional and popular method is to hold secured assets for capital advances. Types of assets mortgaged as security for loan and advances include:

- Mortgages over residential properties.
- Right towards operating assets such as head office, machinery and equipment, inventories, receivables;
- Right towards financial instruments: equity securities and debt securities.

For secured loans, mortgaged assets are evaluated independently by the Bank with the application of a specific discount rate for determining maximum lending value. The discount rate for each mortgaged asset is specified in compliance with Circular 11 and Circular 31 of the State Bank of Vietnam and adjusted by the Bank for each specific case. When the fair value of the mortgaged assets decreases, the Bank will request the customers to mortgage more assets to maintain the safety for risks of the loans.

The credit risks for commitments including the letter of credit, financial guarantee contract that is similar to credit risks for loans. L/C together with vouchers and commercial L/C is the Bank's written commitment to pay to the third party with the amount stipulated by specific terms and conditions on behalf of its customers - to be guaranteed by the relevant merchandise and therefore the risk is less than direct loans. The issuance of credit letter and financial guarantee contract is carried out following the credit assessment and approval procedures as for loans and advances to customers except when the customers deposit 100% for relevant commitments.

**39.2 Market risk**

Market risk is the risk that the fair value of future cash flows of a certain financial instrument fluctuates because of changes in market price. The market risk has resulted from the open status of interest rate, monetary products, and equity instruments, all of which are affected by fluctuation of the market in general and each type of market in particular as well as the change in fluctuation level of the market such as interest rate risk, currency risk, and other liquidity risks.



## NOTES TO THE CONSOLIDATED STATEMENTS

For the financial year ended 31 December 2024

Unit: Million VND

## 39.2.1 Interest rate risk

Interest rate risk is the risk that the future cash flows of financial instruments are affected by changes in the market interest rate. The Bank manages the interest rate risks by controlling the differences in interest rates on a monthly term basis.

## Summary of interest rate risks of the Bank as at 31/12/2024:

Items	Overdue	Not subject to interest rate	1 month or less	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	From 1 to 5 years	Over 5 years	Total
I. Cash on hand, gold, and gemstones	-	332,682	-	-	-	-	-	-	332,682
II. Balances with the SBV	-	-	1,307,943	-	-	-	-	-	1,307,943
III. Cash, gold at and loans to other credit institutions (*)	-	-	12,298,963	90,000	2,000,000	3,300,000	-	-	17,688,963
IV. Trading securities (*)	-	-	-	-	-	-	-	-	-
V. Derivative financial instruments and other financial assets (*)	-	-	-	-	-	-	-	-	-
VI. Loans to customers (*)	1,424,730	-	24,973,978	18,826,913	5,239,819	18,756,976	5,747,838	4,945,284	79,915,538
VII. Investment securities (*)	-	50,280	-	-	100,000	8,392,927	199,838	5,403,570	14,146,615
VIII. Long-term capital contribution, investments (*)	-	82,610	-	-	-	-	-	-	82,610
IX. Fixed assets and investment properties	-	235,921	-	-	-	-	-	-	235,921
X. Other assets (*)	-	7,262,323	-	-	-	-	-	-	7,262,323
<b>Total assets</b>	<b>1,424,730</b>	<b>7,963,815</b>	<b>38,580,884</b>	<b>18,916,913</b>	<b>7,339,819</b>	<b>30,449,903</b>	<b>5,947,676</b>	<b>10,348,854</b>	<b>120,972,595</b>
<b>Liabilities</b>									
I. Due to the SBV	-	-	2,089,135	-	-	-	-	-	2,089,135
II. Deposits of and borrowings from the SBV and other credit institutions	-	-	10,578,441	1,627,155	-	1,900,000	-	-	14,105,596
III. Deposits from customers	-	-	3,656,553	2,687,401	1,129,509	56,252,365	26,092,986	470,608	90,289,422
IV. Derivative financial instruments and other financial liabilities	-	-	8,625	-	-	-	-	-	8,625
V. Grants, trusted funds, and borrowings at risk of the credit institution	-	-	-	-	-	-	-	-	-
VI. Valuable papers issued	-	-	-	-	-	1,145,000	-	1,000,000	2,145,000
VII. Other liabilities	-	2,337,582	-	-	-	-	-	-	2,337,582
<b>Total liabilities</b>		<b>2,337,582</b>	<b>16,332,754</b>	<b>4,314,556</b>	<b>1,129,509</b>	<b>59,297,365</b>	<b>26,092,986</b>	<b>1,470,608</b>	<b>110,975,360</b>
<b>Interest sensitivity gap on the balance sheet</b>	<b>1,424,730</b>	<b>5,626,234</b>	<b>22,248,130</b>	<b>14,602,357</b>	<b>6,210,310</b>	<b>(28,847,462)</b>	<b>(20,145,310)</b>	<b>8,878,246</b>	<b>9,997,235</b>
Off-balance sheet commitments affect the interest sensitivity of assets and liabilities (net)	-	-	-	-	-	-	-	-	-
<b>Interest sensitivity gap of on- and off-balance sheet</b>	<b>1,424,730</b>	<b>5,626,234</b>	<b>22,248,130</b>	<b>14,602,357</b>	<b>6,210,310</b>	<b>(28,847,462)</b>	<b>(20,145,310)</b>	<b>8,878,246</b>	<b>9,997,235</b>

(\*) These items exclude balance of provision for loss.

These notes are an integral part of the consolidated financial statements



**VIETNAM-ASIA COMMERCIAL JOINT STOCK BANK**  
**NOTES TO THE CONSOLIDATED STATEMENTS**

Form: B05a/TCTD

For the financial year ended 31 December 2024

Unit: Million VND

**39.2.2 Currency risk**

Currency risk is the risk that the value of financial instruments changes due to changes in the exchange rate. The Bank is established and operates in Vietnam and its reporting currency is VND. The currency that the Bank uses for its main transactions is also VND. Most of the loans and advances to customers of the Bank are in VND and USD. However, some other assets of the Bank are in currencies other than VND and USD, so the Bank has built a limit for each type of currency. The monetary status is supervised on a daily basis and a strategy to prevent risks is applied by the Bank to ensure that the monetary status will be kept in the already-built limit.

Summary of assets and liabilities of the Bank by currencies converted into VND as at 31/12/2024:

Items	VND	USD converted	EUR converted	Value of monetary gold converted	Other currencies converted	Total
<b>Assets</b>						
Cash on hand, gold, and gemstones	286,301	43,715	1,079	171	1,416	332,682
Balances with the SBV	1,306,318	1,625	-	-	-	1,307,943
Cash, gold at and loans to other credit institutions (*)	17,583,515	85,497	3,029	-	16,922	17,688,963
Trading securities (*)	-	-	-	-	-	-
Derivative financial instruments and other financial assets (*)	-	127,155	-	-	-	127,155
Loans to customers (*)	79,883,501	27,868	-	4,167	-	79,915,536
Investment securities (*)	14,146,615	-	-	-	-	14,146,615
Long-term capital contribution, investments (*)	82,610	-	-	-	-	82,610
Fixed assets and investment properties	235,921	-	-	-	-	235,921
Other assets (*)	7,244,782	17,541	-	-	-	7,262,323
<b>Total assets</b>	<b>120,769,563</b>	<b>303,401</b>	<b>4,108</b>	<b>4,338</b>	<b>18,338</b>	<b>121,099,748</b>
<b>Liabilities and owners' equity</b>						
Due to the SBV	2,089,135	-	-	-	-	2,089,135
Deposits of and borrowings from the SBV and other credit institutions	13,978,355	127,241	-	-	-	14,105,596
Deposits from customers	90,122,824	162,556	104	-	3,937	90,289,421
Derivative financial instruments and other financial liabilities	8,625	-	-	-	-	8,625
Grants, trusted funds, and borrowings at risk of the credit institution	-	-	-	-	-	-
Valuable papers issued	2,145,000	-	-	-	-	2,145,000
Other liabilities	2,335,477	2,105	-	-	-	2,337,582
Equity and funds	8,856,678	-	-	-	-	8,856,678
<b>Total liabilities and owners' equity</b>	<b>119,536,094</b>	<b>291,902</b>	<b>104</b>	<b>-</b>	<b>3,937</b>	<b>119,832,036</b>
<b>Balance sheet currency position</b>	<b>1,233,469</b>	<b>11,499</b>	<b>4,004</b>	<b>4,338</b>	<b>14,401</b>	<b>1,267,712</b>
<b>Off-balance sheet currency position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>On-and-off balance sheet currency position</b>	<b>1,233,469</b>	<b>11,499</b>	<b>4,004</b>	<b>4,338</b>	<b>14,401</b>	<b>1,267,712</b>

(\*) These items exclude balance of provision for loss.



**VIETNAM-ASIA COMMERCIAL JOINT STOCK BANK**  
**NOTES TO THE CONSOLIDATED STATEMENTS**

Form: B05a/TCTD

For the financial year ended 31 December 2024

Unit: Million VND

**39.2.3 Liquidity risk**

Liquidity risk is the risk that the Bank is unable to fulfill its obligations relating to financial liabilities upon maturity and has no supersede resources in case of customers' withdrawal. This possibly fails to pay the customers and perform loan commitments. The Bank monitors risks by:

- Controlling the capital mobilization and loan on a daily basis;
- Maintaining investment portfolio including securities that are easily convertible to cash;
- Controlling liquidity indices in the financial status report in compliance with the regulations of the State Bank of Vietnam.

**Summary of assets and liabilities of the Bank by term from 31/12/2024 to the maturity date:**

Items	Overdue		Undue					Total
	Over 3 months	3 months or less	1 month or less	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	Over 5 years	
Cash on hand, gold, and gemstones	-	-	332,682	-	-	-	-	332,682
Balances with the SBV	-	-	1,307,943	-	-	-	-	1,307,943
Cash, gold at and loans to other credit institutions (*)	-	-	12,298,963	90,000	5,300,000	-	-	17,688,963
Trading securities (*)	-	-	-	-	-	-	-	-
Derivative financial instruments and other financial assets (*)	-	-	-	-	-	-	-	-
Loans to customers (*)	431,416	993,314	2,770,610	4,967,508	48,464,828	15,074,177	7,213,684	79,915,537
Investment securities (*)	-	-	14,096,335	-	-	-	50,280	14,146,615
Long-term capital contribution, investments (*)	-	-	-	-	-	-	82,610	82,610
Fixed assets and investment properties	-	-	-	-	-	-	235,921	235,921
Other assets (*)	-	-	7,262,323	-	-	-	-	7,262,323
<b>Total assets</b>	<b>431,416</b>	<b>993,314</b>	<b>38,068,857</b>	<b>5,057,508</b>	<b>53,764,828</b>	<b>15,074,177</b>	<b>7,582,495</b>	<b>120,972,594</b>
<b>Liabilities</b>								
Due to the SBV	-	-	2,089,135	-	-	-	-	2,089,135
Deposits of and borrowings from other credit institutions.	-	-	11,678,441	527,155	1,900,000	-	-	14,105,596
Deposits from customers	-	-	19,660,229	21,115,288	46,845,228	2,668,676	-	90,289,421
Derivative financial instruments and other financial liabilities	-	-	8,625	-	-	-	-	8,625
Grants, trusted funds, and borrowings at risk of the credit institution	-	-	-	-	-	-	-	-
Valuable papers issued	-	-	-	95,000	1,050,000	-	1,000,000	2,145,000
Other liabilities	-	-	2,337,582	-	-	-	-	2,337,582
<b>Total liabilities</b>	-	-	35,774,012	21,737,443	49,795,228	2,668,676	1,000,000	110,975,359
<b>Net liquidity gap</b>	<b>431,416</b>	<b>993,314</b>	<b>2,294,845</b>	<b>(16,679,935)</b>	<b>3,969,600</b>	<b>12,405,501</b>	<b>6,582,495</b>	<b>9,997,235</b>

(\*) These items exclude balance of provision for loss.

These notes are an integral part of the consolidated financial statements



**VIETNAM-ASIA COMMERCIAL JOINT STOCK BANK**  
**NOTES TO THE CONSOLIDATED STATEMENTS**

**Form: B05a/TCTD**

***For the financial year ended 31 December 2024***

***Unit: Million VND***

**39.3 The fair value of financial assets and liabilities**

The Bank's financial assets and liabilities are stated at the original cost less provision of the devaluation of assets. Therefore, the book value of financial assets and liabilities of the Bank may be different from their fair value.

At present, the Bank has not determined the fair value of all financial assets and liabilities. The Bank will present the fair value of those assets and liabilities when there is detailed guidance from the management authorities.



## NOTES TO THE CONSOLIDATED STATEMENTS

For the financial year ended 31 December 2024

Unit: Million VND

## 40 . Segment report

## 40.1 . Segment report by business sector

Currently, the Bank has one business sector which is banking activities including business activities and the regular supply of the following services

- Receive deposits;
- Credit granting;
- Provide payment services through accounts; and
- Other banking activities.

Accordingly, the Board of Management considers that the Bank has only one business segment, which is banking activities, and that the Bank's risks and profitability ratio are reflected in this one business segment. Therefore, the Bank does not need to present detailed segment report by business sector.

## 40.2 . Segment report by geographical area

Assets and liabilities by segment as at 31 December 2024 are as follows:

	The North	The Central	The South	Excluded	Total
	Million	Million	Million	Million VND	Million VND
<b>I. Assets</b>	<b>89,983,294</b>	<b>2,959,520</b>	<b>26,889,224</b>	<b>-</b>	<b>119,832,038</b>
1. Cash on hand	100,147	94,333	138,203	-	332,683
2. Fixed assets	123,009	37,364	75,548	-	235,921
3. Other assets	89,760,138	2,827,823	26,675,473	-	119,263,434
<b>II. Liabilities</b>	<b>50,674,420</b>	<b>22,263,243</b>	<b>38,037,696</b>	<b>-</b>	<b>110,975,359</b>
1. Due to the Government and the SBV	2,089,135	-	-	-	2,089,135
2. External liabilities	47,928,675	22,261,107	37,985,669	-	108,175,451
3. Internal liabilities	1,463	-	-	-	1,463
4. Other liabilities	655,147	2,136	52,027	-	709,310

## Operating results by segment for the year ended 31/12/2024

	The North	The Central	The South	Excluded	Total
	Million	Million	Million	Million VND	Million VND
<b>I. Revenue</b>	<b>21,501,326</b>	<b>1,901,717</b>	<b>6,555,737</b>	<b>(22,324,654)</b>	<b>7,634,126</b>
1. Interest income	21,272,912	1,880,943	6,450,384	(22,316,104)	7,288,135
2. Income from services	75,276	18,071	43,261	(8,549)	128,059
3. Income from other operating activities	153,138	2,703	62,092	-	217,933
<b>II. Expenses</b>	<b>20,806,608</b>	<b>1,671,032</b>	<b>5,840,314</b>	<b>(22,324,654)</b>	<b>5,993,300</b>
1. Interest expense	20,120,240	1,567,826	5,592,926	(22,316,104)	4,964,888
2. Fixed asset depreciation	24,791	4,134	5,219	-	34,144
3. Expenses directly related to operating activities	661,577	99,072	242,169	(8,549)	994,269
<b>Operating results before provision for credit losses</b>	<b>694,718</b>	<b>230,685</b>	<b>715,423</b>	<b>-</b>	<b>1,640,826</b>
(Expense)/Reversal of provision for	338,986	21,429	194,749	-	555,164
<b>Operating results by segment</b>	<b>355,732</b>	<b>209,256</b>	<b>520,674</b>	<b>-</b>	<b>1,085,662</b>



## NOTES TO THE CONSOLIDATED STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 41. Comparative figures

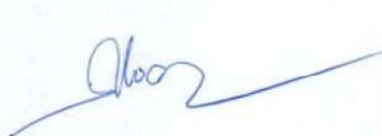
Comparative figures as at 01 January 2024 on the consolidated statement of financial position as at 31 December 2024 and on the consolidated income statement for the financial year ended 31 December 2024 are taken from the Bank's consolidated financial statements for the financial year ended 31 December 2023, audited by AASC Auditing Firm Company Limited.

Hanoi, 27 March 2025

Preparer

Chief Accountant

Acting General Director



Do Thi Phuong Loan



Nguyen Thanh Cong



Nguyen Van Trong

