

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness
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ANNUAL REPORT 2024

18
YEAR
2007-2025



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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



We are committed to ongoing innovation, enhancing our competitive edge, and optimizing our operations to deliver sustainable value to our Shareholders, Customers, and Partners. We are also dedicated to our social responsibilities through community support, offering preferential loan packages, and reducing interest rates to stimulate business activities, as well as funding education and promoting sustainable development.



DUONG NHAT NGUYEN

Chairman of the board of directors



Dear Valued Shareholders, Partners, and Customers,

The year 2024 marked an important milestone in Vietbank's journey as we celebrated 18 years of progress. I want to take this opportunity to extend my heartfelt appreciation to our Shareholders, Customers, and Partners for your steadfast trust and collaboration. Your support has inspired us to continually innovate, enhance our service quality, and pursue **Growth, Efficiency and Sustainability**.

In 2024, the global economy continued to face numerous challenges. Major central banks continued to have a cautious course of action on interest rates to combat inflation, which exerted pressure on financial markets. Additionally, geopolitical tensions in various regions and trade restrictions among major powers disrupted global supply chains, impacting commodity prices and investment flows.

Despite these challenges, Vietnam's economy recorded remarkable achievements. With a GDP growth rate of 7.09%, Vietnam positioned itself among the leaders in the region. The government effectively managed inflation, keeping the average CPI at 3.63%, which is well below the target. Vietnam's exports surged to \$405.5 billion, allowing the economy to maintain a record trade surplus. The State Bank's adaptable monetary policy also helped stabilize exchange rates, support credit, and boost confidence among foreign investors.

However, Vietnam banking industry still confronted with significant challenges in 2024. Managing problematic loans became increasingly difficult, particularly in sectors heavily affected such as real estate and exports. The competitive landscape intensified with the rise of Fintech companies, making it essential for traditional banks to innovate continuously. Looking ahead, 2025 will be a crucial period for the banking sector to enhance

risk management practices, accelerate digital transformation, and expand sustainable financing to maintain growth.

Although navigating through various fluctuations, Vietbank **strived to overcome obstacles, maintained stable operations, and successfully achieved and surpassed our financial targets for 2024**. For the first time, our pre-tax profit exceeded VND 1,000 billion, achieving 108% of our annual plan. Our total assets grew to VND 162,866 billion, reaching 109% of our target, while credit outstanding increased to VND 93,637 billion, growing by 15.95% compared to 2023.

We also expanded our operational footprint significantly, adding 14 new transaction locations, which enhanced our market presence. Our charter capital rose to VND 7,139 billion, increasing by VND 2,263 billion since the beginning of the year, thereby strengthening our financial foundation. Our financial safety indicators remained stable and fully compliant with the State Bank's requirements. Additionally, Vietbank continued to implement interest rate reduction programs to support businesses and promote sustainable finance aligned with ESG standards.

In 2025, **Vietbank's focus will be on further scaling our operations and optimizing capital efficiency to strengthen our position and enhance operational effectiveness**. A key priority will be to adopt international standards for risk management for **ensuring capital safety and optimizing our credit portfolio**. **We will also accelerate our digital transformation efforts, leveraging AI and big data to enhance customer experience, advance our digital banking platform, ensure secure transactions, and provide comprehensive financial solutions**.

We will also expand collaboration with Fintech companies and international financial organizations to enrich our service ecosystem and offer greater benefits to our customers. Our focus on sustainable finance will continue to grow, with an emphasis on green credit and partnerships with international financial institutions to attract favorable funding. ESG will remain a vital element of Vietbank's long-term strategy.

We are committed to ongoing innovation, enhancing our competitive edge, and optimizing our operations to deliver sustainable value to our Shareholders, Customers, and Partners. We are also dedicated to our social responsibilities through community support, offering preferential loan packages, and reducing interest rates to assist business activities for our customers, as well as funding education and promoting sustainable development.

I sincerely thank all Shareholders, Customers, and Partners for your invaluable support of Vietbank. Your trust is the foundation of our continued growth. I also want to express our appreciation for the dedication and hard work of our employees, who have diligently contributed to the bank's overall success.

We look forward to your ongoing partnership as we work together to create lasting values and make contributions to the development of our nation's economy.

Sincerely,

CHAIRMAN OF THE BOARD
OF DIRECTORS



Duong Nhat Nguyen



ECONOMIC CONTEXT

Global Economic Overview:

The global economic landscape in 2024 remained complex and unpredictable, shaped by multiple risks and uncertainties:

- » Escalating military conflicts;
- » Intensified strategic competition among major powers;
- » Increased trade protectionism in many countries, leading to rising public debt and budget deficits, alongside the decline of several large economies;
- » Disruptions in global supply chains affecting peace, stability, and economic growth worldwide; and
- » Natural disasters and extreme weather conditions severely impacting livelihoods and socioeconomic development in various regions.

Despite these challenges, the global economy showed a gradual stabilization. There were notable improvements in merchandise trade and a reduction in inflationary pressures. Financial market conditions were easing, and the labor market also displayed signs of positive recovery.

Domestic Economic Outlook:

Against this backdrop, Vietnam's socioeconomic situation in 2024 was improving steadily. This positive trend was driven by the Party's leadership, the National Assembly's support, and the proactive, flexible but decisive, and effective direction and management of the Government and the Prime Minister. Close coordination among ministries and localities was also crucial, as was the solidarity and trust of the people and the business community. The economic growth displayed month-to-month and quarter-to-quarter improvements. Inflation remained below target, and key economic balances were maintained. Many important sectors met or exceeded their objectives, establishing Vietnam as a standout performer in regional and global economic growth. Notable numbers of 2024 are:

- » GDP Growth: Estimated to increase by 7.09%.
- » Trade Performance: Total import-export turnover reached USD 786.29 billion, with exports rising by 14.3% and imports by 16.7%, resulting in a trade surplus of USD 24.77 billion.
- » Consumer Price Index (CPI): Rose by 3.63%, aligning with the National Assembly's target.
- » Average USD Price Index: increased by 4.91% compared to the previous year, with the USD/VND exchange rate averaging 25,488.
- » Monetary Growth: Total means of payment climbed by 9.42%, and capital mobilization by credit institutions rose by 9.06%.
- » Credit Growth: Achieved at 15.08%.

VIETBANK'S GREAT EFFORTS TO ACHIEVE THE BEST RESULTS FOR 2024

Although Vietnam's economy and banking sector faced significant challenges, Vietbank achieved impressive growth through proactive and flexible decision-making. The bank focused on enhancing its products and services, improving workforce quality, increasing labor productivity, and expanding market share while ensuring safe and selective growth. Vietbank adhered to the State Bank's safety indicators and relevant regulations, achieving several noteworthy results:

- » Pre-tax profit for 2024 reached VND 1,131 billion, a remarkable 39.3% increase from 2023. This achievement surpassed the VND 1,000 billion mark and fulfilled 108% of the Board of Directors' target.
- » Total assets grew to VND 162,855 billion, marking a 17.8% increase since the beginning of the year and achieving 109% of the planned target. The asset portfolio has been restructured to increase the share of profitable assets, consistently maintaining a ratio of 96%.
- » Total credit outstanding reached VND 93,637 billion, reflecting a 16% increase and meeting 99% of the plan. Credit growth has been effectively managed within the State Bank's allowable limits.
- » Total mobilized capital increased to VND 112,520 billion, up 10.8%, achieving 97% of the plan. The funding structure remains diverse, ensuring stability, liquidity, and reasonable capital costs.
- » Charter capital grew impressively by nearly 50% in 2024, rising from VND 4,777 billion to VND 7,139 billion, in line with the planned targets.
- » Network development: Vietbank expanded its presence by opening 14 new business centers in 2024, bringing the total to 132 centers across 26 provinces and cities nationwide.
- » Throughout 2024, Vietbank has consistently adhered to operational safety limits and ratios as mandated by the State Bank. The ratio under Circular 31 stands at 1.86%, while the capital adequacy ratio (CAR) is 11.73%.

BUSINESS PLAN FOR 2025

Government Direction for 2025:

The global economy is anticipated to continue its recovery in 2025. However, escalating geopolitical competition may lead to uneven competitive advantages among countries. International organizations project that the Vietnam’s economy will maintain strong recovery and growth, with (i) GDP growth expected between 8% and 10%; (ii) credit growth in the banking sector controlled at 16%; and (iii) average consumer price index (CPI) growth managed at 4.5%.

Vietbank’s Business Plan for 2025

Strategic Focus of Vietbank’s Business and Financial Plan for 2025

- » Vietbank will prioritize safe and sustainable operations and ensure compliance with all required safety indicators.
- » The bank will continue to restructure its organization and business model, focusing on retail banking, strict cost management, and enhanced operational efficiency.
- » Vietbank aims to expand its digital banking ecosystem and improve key financial metrics.
- » The bank will concentrate on increasing capital and driving business growth according to its Restructuring Plan.
- » Vietbank will strengthen controls over asset quality and profitability, enhance debt recovery efforts, and improve operational processes.
- » There will be a strong emphasis on risk management and cybersecurity, ensuring adherence to Basel II regulations. The bank will also focus on developing its management team and fostering a professional work environment.
- » Vietbank will strictly follow the State Bank’s directives on monetary, credit, and foreign exchange policies.

Business Plan for 2025

Unit: VND billion, %

Indicator	Actual 2024	Planned 2025	Increase Compared to 2024	Growth Rate Compared to 2024
Total Assets	162,855	180,000	17,145	11%
Total Outstanding Loans	93,637	112,000 (*)	18,363	20%
Total Capital Mobilization	112,520	132,000	19,480	17%
Number of Customers	243,046	450,000	206,964	85%
Pre-Tax Profit	1,131	1,750	619	55%
Non-Performing Loan Ratio (NPL)	1.86%	≤ 2.5%		in compliance
Return on Equity (ROE)	11.6%	13.5%	1.9%	17%

Note: (*) Vietbank’s credit growth plan for 2025 will be adjusted in accordance with the credit limit set by the State Bank, based on Document No. 10699/NHNN-CSTT dated December 30, 2024, or any replacement document (if applicable).



BRIEF INTRODUCTION OF VIETBANK

GENERAL INFORMATION

Vietnamese name:	NGÂN HÀNG TMCP VIỆT NAM THƯƠNG TÍN
English name:	VIETNAM THƯƠNG TIN COMMERCIAL JOINT STOCK BANK
Short name:	VIETBANK
Headquarters:	47 Tran Hung Dao Street, Ward 3, Soc Trang City, Soc Trang Province
Ho Chi Minh City Office:	62A Cach Mang Thang Tam Street, Vo Thi Sau Ward, District 3, HCMC
Telephone:	(0299) 3621454
Email:	vietchank@vietbank.com.vn
Website:	www.vietbank.com.vn
Stock code:	VBB
Listing Exchange:	UPCOM

CHARTER CAPITAL

7.139

VND BILLION

PERSONNEL

2.864

EMPLOYEES

(Updated on
December 31, 2024)

NETWORK

132

BUSINESS CENTERS
30 Branches & 102 Transaction
Offices nationwide



VISION, MISSION & CORE VALUES



VISION

Striving to be a leading retail bank in Vietnam, guided by the principles: "GROWTH - SAFETY - EFFICIENCY - SUSTAINABILITY".



MISSION

Maximizing every aspect of operations to deliver utmost value to customers, partners, investors, and employees while actively fostering community and societal development.



CORE VALUES

Trust: Adopting a resolute commitment to safeguarding our reputation as the guiding principle driving every move at Vietbank, we prioritize your satisfaction and trust as the key indicators for our achievements and growth.

Quality: Vietbank embraces a culture of innovation, empowering us to offer customers a wide array of financial products, services, and solutions tailored precisely to their preferences and requirements.

Manpower: At Vietbank, we recognize our staff as a valuable asset and a fundamental driver of our growth. We prioritize the development of our workforce, nurturing their professional competence and ethical values to foster our distinctiveness and gain a competitive advantage.



18 YEAR **A JOURNEY OF VALUE CREATION**

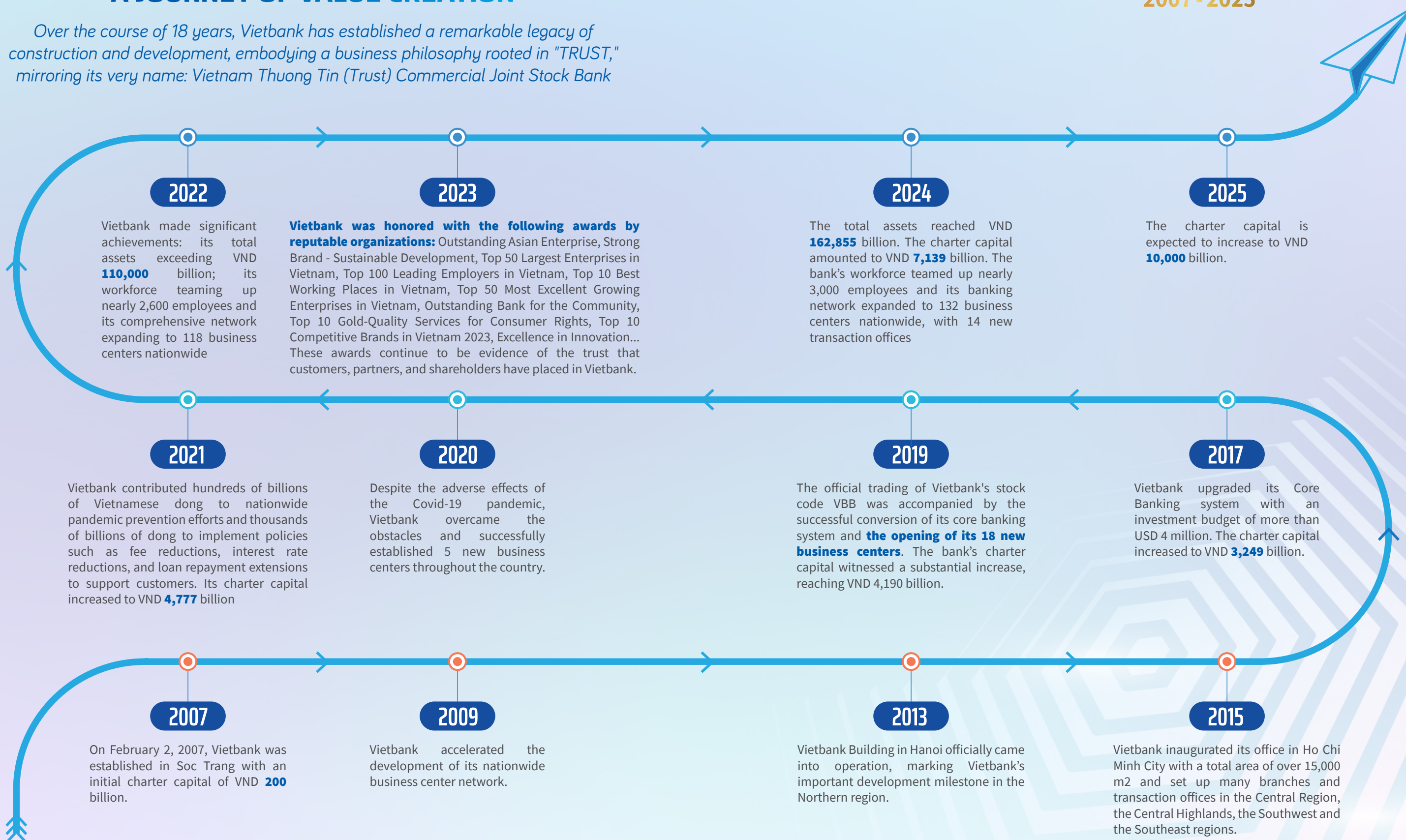
Over 18 remarkable years, Vietbank has consistently evolved and solidified our position in the financial sector. Each of our milestones represents a significant achievement, shaping a proud legacy as we boldly advance into the future.



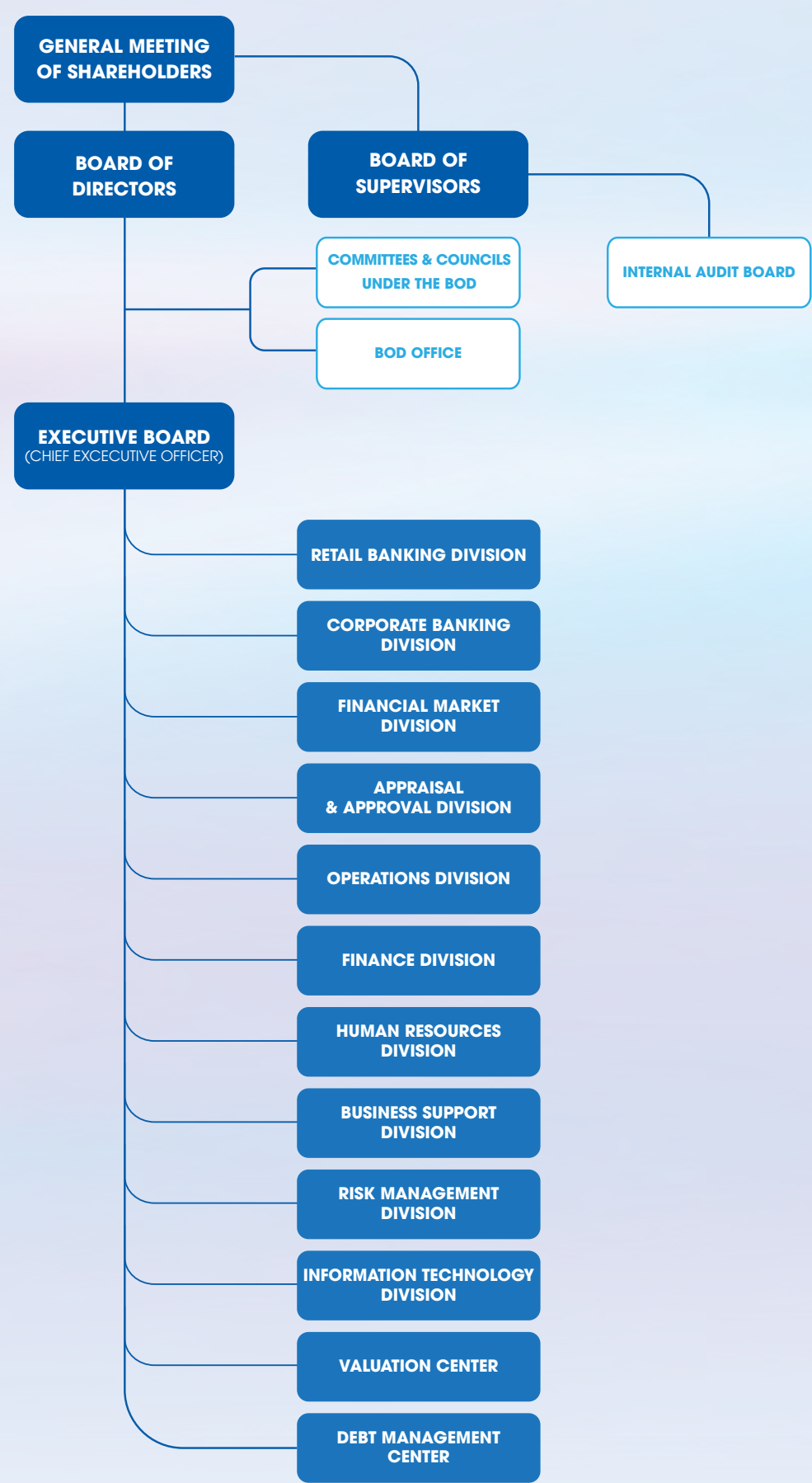
A JOURNEY OF VALUE CREATION

Over the course of 18 years, Vietbank has established a remarkable legacy of construction and development, embodying a business philosophy rooted in "TRUST," mirroring its very name: Vietnam Thuong Tin (Trust) Commercial Joint Stock Bank

STRENGTH AND SOARING HIGH 2007 - 2025



ORGANIZATION CHART



EMPLOYMENT POLICIES

In 2024, in spite of the volatile economic situation and many challenges confronting the finance and banking industry, Vietbank consistently upheld and implemented policies designed to stabilize and continuously enhance the capabilities of our workforce, ensuring the seamless execution of business activities and the provision of effective customer services. These policies are:



Welfare Policy

Official employees of Vietbank are entitled to annual health check-up programs, health and accident insurance, vacation, bonuses on holidays and Tet (Lunar New Year)

Allowances and Social insurance

All official employees of Vietbank are entitled to allowances, social insurance, health insurance and unemployment insurance as stipulated in the Labor Law.

Salary, Bonus and Promotion

The annual performance bonus policy is based on the business performance results at each business unit and individual performance ranking.

The policy for periodic salary increases involves evaluating employees' annual performance and adjusting their salaries accordingly following the established regulations.

For sales and operational positions at the Business Center, bonus policies are in place to acknowledge and compensate their exceptional performance in surpassing KPI targets.

Career progression roadmap: At Vietbank, a customized career development framework has been established for each role within our units, giving employees the autonomy to design and pursue their own career advancement strategies.

Training Activities

Vietbank consistently encourages and provides the best conditions for all employees to develop comprehensively, in terms of expertise and soft skills required for each position and level through highly practical training programs.

The intensification of digitalization in training activities is underway, with substantial improvements designed to enrich the staff experience and foster a culture of self-learning. Training programs are implemented in various forms, including face-to-face classes, online classes and E-learning, providing employees with the convenience and flexibility to engage in learning activities at their preferred time and location.

Preferential Loan Policy for Employees

Vietbank's employees are provided with credit packages with preferential interest rates. Loan interest rates for our employees are adjusted according to their performance. The greater the level of excellence an employee demonstrates in their work, the more advantageous the loan interest rate they will qualify for.



THE BOARD OF DIRECTORS (BOD)



Mr. DUONG NHAT NGUYEN

BOD Chairman

Master of Business Administration at Keller Graduate School of Management - DeVry University (USA)

Mr. NGUYEN HUU TRUNG

BOD Vice Chairman and BOD Independent Member

Master of Business Administration - University of Toronto (Canada)

Ms. QUACH TO DUNG

BOD Member

Bachelor of Business Administration - University of Economics HCMC
Bachelor of Politics - Ho Chi Minh City National Academy of Politics

Ms. LE THI XUAN LAN

BOD Member

Bachelor of Economics
University of Economics Ho Chi Minh City.

Ms. LUONG THI HUONG GIANG

BOD Member

Bachelor of Economics
National Economics University, Hanoi

Working Experience

- He has more than 16 years of experience in business, finance and banking sector. Before joining Vietbank, he held executive and management positions in many enterprises.
- He joined Vietbank's Executive Board from January 2013 as Deputy CEO.
- From 2013 to before April 26, 2021, he held several administrative and executive positions at Vietbank: BOD Member cum Deputy CEO, BOD Vice Chairman cum Deputy CEO, BOD Vice Chairman for the term 2016-2020. In addition, he was also the Head of the Steering Committee for Vietbank's transformation projects such as: Salary Project, Rebranding Project, Core Banking Project, Digital Bank Project, etc.
- Since April 26, 2021, he has served as the BOD Chairman of Vietbank for the term 2021-2025, Head of the Strategy and Transformation Board, and Chairman of the Human Resources Committee under Vietbank's Board of Directors.

Working Experience

- He held numerous management and executive positions at large financial institutions such as: Director of Operations for International Banking of Bank of Montreal (Canada), SR Vice President of Caisse Centrale Desjardins (Canada), Financial Advisor of Canadian International Development Agency (CIDA), Member of the Brass Project Board - supported the Banking Supervision Agency and the State Bank of Vietnam to implement the Basel 2 remote monitoring program for Vietnam's banking system.
- Since April 26, 2021, he has served as the BOD Vice Chairman and BOD Independent Member of Vietbank for the term 2021-2025, as well as the Head of Vietbank BOD's Risk Management Council.

Working Experience

- Before joining Vietbank, she held several important positions such as: Vice Chairman of the People's Committee of District 11 of Ho Chi Minh City, Standing Deputy Director of Ho Chi Minh City Department of Industry and Trade, and Chairman of the Members' Board of City International Hospital Co., Ltd.
- She was a BOD member of Vietbank for the term 2016-2020 and at the General Meeting of Shareholders 2021 she was re-elected as a BOD Member of Vietbank for the term 2021-2025.

Working Experience

- She has many years of experience in accounting and management at many enterprises, was the chief accountant at: Dai Hong Phat Company, Dai Dong Nguyen Company, Hoa Lam Investment Development Joint Stock Company, Cho Dui Trading Service Co., Ltd.
- She also held the role of Head of the Board of Supervisors at Vietbank for the term 2016-2020.
- From April 26, 2021 onwards, she has been a BOD member of Vietbank for the term 2021-2025..

Working Experience

- She has 24 years of experience in business, real estate and banking and has held numerous management positions such as: Head of Accounting Department, Branch Manager of Hoa Lam Development Investment Joint Stock Company, Representative Head of Berjaya Gia Thinh Investment Technology Joint Stock Company, Deputy Director of Marketing Communications, and Deputy Head of Vietbank's Northern Region Office.
- Since April 26, 2021, she has been a BOD Member of Vietbank for the term 2021-2025.

BOARD OF SUPERVISORS



1

Mr. **HUA NGOC NGHIA**

Head of the Board of Supervisors

Bachelor of Economics

University of Economics Ho Chi Minh City

Working Experience

- He has extensive experience in Finance and Banking field and held many important positions at the following organizations:
 - » Deputy Chief Auditor at Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank).
 - » BOD Member at Sacombank Cambodia.
 - » Head of the Board of Supervisors at Langexang Laos PRD Securities Company.
 - » Head of the Board of Supervisors at Sacombank SBS Securities Company.
- He is currently Head of the Board of Supervisors at Vietnam Thuong Tin Commercial Joint Stock Bank (Vietbank).

2

Mr. **MAC HUU DANH**

Specialized Member of the Board of Supervisors

Bachelor of Economics – Higher School of Banking, Ho Chi Minh City (Banking Academy);

Bachelor of Foreign Languages - Hanoi University of Foreign Languages

Working Experience

- He has many years of working experience in banking and finance and has held many important positions at the following organizations:
 - » Deputy Head of External Relations Department at Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Ho Chi Minh Branch.
 - » Head of Payment and Remittance Department at Deutsche Bank - Ho Chi Minh Branch.
 - » Deputy CEO at Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank).
 - » Deputy CEO at Sacombank Securities Company - SBS.
 - » Member of the Supervisors' Board at Hong Leong Bank Vietnam.
 - » Deputy Head of Internal Audit Board at Vietnam Thuong Tin Commercial Joint Stock Bank (Vietbank)..
- He is currently a specialized member of Vietbank's Board of Supervisors.

3

Ms. **NGUYEN DO XUAN DUNG**

Specialized member of the Board of Supervisors

Bachelor of Economics, Law

University of Economics Ho Chi Minh City

Working Experience

- She has many years of working experience in financial accounting and worked at the Internal Audit Board of Vietnam Thuong Tin Commercial Joint Stock Bank (Vietbank).
- She is currently a specialized member of Vietbank's Board of Supervisors.

2

1

3

EXECUTIVE BOARD



Ms. **TRAN TUAN ANH**
CEO
Bachelor of Finance and Credit - Ho Chi Minh University of Banking
Master of Laws specializing in Economic Law - Ho Chi Minh City University of Law

Working Experience

- With more than 26 years of experience in the finance and banking industry, Ms. Tran Tuan Anh has held various management and executive positions in banks such as: Deputy Head of Real Estate Services Department, Head of HDBank's Legal Affairs Department; CEO Assistant cum Head of Legal Affairs Department, BOD Member cum Deputy CEO at BVBank; Deputy CEO, Acting CEO, BOD Member and CEO at KienlongBank; BOD Chairman Assistant at Vietbank.
- Since August 14, 2023, Ms. Tran Tuan Anh has held the position of CEO at Vietbank.

Mr. **NGUYEN TIEN SY**
Deputy CEO
Master of Business Administration
Griggs University (USA)

Working Experience

- With over 16 years of experience as Deputy CEO in a 100% foreign-owned enterprise and extensive senior management experience in multinational corporations and organizations, he is also a visiting lecturer at various universities and an Expert Consultant in investment, finance, and real estate.
- He joined Vietbank in March 2021 as a Deputy CEO. Currently, he is the Deputy CEO responsible for external affairs and priority customer care.

Mr. **PHAM DANH**
Deputy CEO
Master of Finance, Currency and Credit
University of Economics Ho Chi Minh City

Working Experience

- He has more than 16 years of experience in the banking industry, holding many management positions across credit institutions and Vietbank.
- At Vietbank, as Deputy Director of the Ho Chi Minh Branch, he developed the Van Hanh Transaction Office into the Saigon Branch.
- In November 2017, he was appointed as Deputy CEO cum Director of Saigon Branch by Vietbank's Board of Directors.
- Since June 2022, he has served as Deputy CEO cum Director of the Ho Chi Minh City Region 2.

Ms. **PHAM THI MY CHI**
Deputy CEO
Bachelor of Finance and Credit
Ho Chi Minh University of Banking

Working Experience

- She has over 31 years of experience in banking, financial accounting, and has held senior management positions such as Deputy CEO cum Chief Accountant at KienlongBank; Deputy CEO in charge of Financial Accounting at BVBank; Deputy CEO cum Chief Accountant at HDBank.
- Since June 2024, she has been appointed by the BOD as Deputy CEO and Chief Accountant, responsible for guiding the Internal Service Center and overseeing the entire accounting function of the bank.

PRODUCTS AND SERVICES

Vietbank provides safe and highly secure digital banking services, along with multifunctional card products, making it easy for customers to transact and benefit from thousands of promotions in shopping, food, travel, education, and health.

CARDS AND DIGITAL BANKING SERVICES

CARD PRODUCTS

LOCAL CARDS

- » Vietbank Napas Debit
- » Vietbank Napas Prepaid
- » Vietbank Napas Credit

INTERNATIONAL CARDS

Visa International Cards

- » Vietbank Visa Credit: Visa Mystyle, Visa Luxury
- » Vietbank Visa Debit
- » Vietbank Visa Prepaid

Mastercard International Cards

- » Vietbank Mastercard Credit: Mastercard Happy, Mastercard Lifecare
- » Vietbank Mastercard Debit: Mastercard Mystyle, Mastercard Luxury
- » Vietbank Mastercard Prepaid

DIGITAL BANKING

- » SMS Banking
- » Internet Banking
- » Vietbank Digital

DIGITAL BANKING PRODUCTS & SERVICES

Accounts

- » Payment Deposit Accounts
- » Savings Accounts
- » Loan Accounts
- » Online eKYC Accounts
- » Cards

Transfer Money within Vietbank's System

- » Transfer money with the same account holder
- » Transfer money to a different account holder
- » Transfer money to a mobile phone number
- » Gift giving

Transfer Money outside Vietbank's System

- » Citadel Money Transfer
- » Express Transfer Napas 247
- » QR Code Transactions
- » International money transfer

Bill Payments

- » Utility Bill
- » Tuition Fees and Medical Bills
- » Consumer Loans
- » Top up ePASS/ VETC
- » Condominium fees
- » Cable TV and Telecommunications
- » Online Prepaid Mobile Recharge

Utilities

- » Hotel Booking and Flower Order
- » Train, Flight and Movie Tickets
- » Taxi Booking
- » Vnshop Shopping
- » Order & Delivery
- » Book a golf course
- » Book sports and entertainment tickets

Card Management

- » Activate a card
- » Set/change PIN
- » Lock/unlock a card
- » Pay off your own/ other's credit card balance
- » Recharge prepaid cards
- » View credit card statement
- » Manage card transactions

Online Savings

- » Open an online savings account
- » Open an online options savings account
- » Open an online promotion savings account
- » Final settlement of the online savings

Transaction Verification

- » Soft OTP
- » Face ID/Touch ID
- » SMS OTP



CORPORATE CUSTOMERS

Besides advancing services that support business growth, Vietbank consistently focuses on enhancing security, minimizing risks, and maximizing the benefits of our products and services to become a trusted partner for enterprises.

Loan products

- » Loan to Small and Medium Enterprises (SMEs) - VB Super
- » Short-term Working Capital Financing for Businesses
- » Financing for Start-Ups
- » Financing for Construction Contractors
- » Quick reallocation of credit limits for SME corporate customers
- » Car loans
- » Mortgage Loans for Corporate Customers
- » Businesses Overdraft Loans
- » Refinancing

Import - Export Financing

- » Import Financing
- » Export Financing Before Delivery
- » Export L/C Financing
- » Bill of Exchange and Export Documents Discounting
- » Domestic and Import UPAS L/C

Mobile products

- » VB-BIZ payment account package
- » Payment Deposit Account
- » Institutional Term Deposits
- » Online Term Deposit
- » Flexible Deposit
- » Margin Account

Guarantees

- » Domestic Guarantees
- » Bid guarantees without collateral for customers participating in bids on VNEPS

INDIVIDUAL CUSTOMERS

Vietbank consistently offers a wide range of products and services to meet the various financial needs of Individual Customers. In 2024, Vietbank introduced several new multifunctional products and enhanced existing ones to complete our portfolio and diversify our services for Individual Customers.

Savings

- » Multi-Utility Savings
- » Future Savings
- » Option Savings
- » Term Savings
- » An Loc Middle-Aged Savings
- » Phat Loc Savings
- » Online Term Deposit
- » Online Option Term Deposit
- » Certificate of Deposit

Payment Accounts

- » VB 4.0 Payment Accounts
- » VB 4.0 Ultra Payment Accounts
- » eKYC Payment Accounts

INSURANCE-LINKED PRODUCTS

Life Insurance

- » Hanwha Life - An khang Tài lộc (Safety, Good Health and Prosperity)
- » Hanwha Life – Tôi chọn An Yên (I Choose Peace)
- » Life Fun: D – Sống thỏa chất (Fun Life: D - Quality and Indulging Life)
- » Hanwha Life – An tâm học vấn (Assured Education)
- » Companion (Protection against Cancers)
- » Supplementary Products

Non-life Insurance

- » Health Insurance
- » Cancer Insurance
- » Critical Illness Insurance
- » Comprehensive Financial Protection
- » Home Insurance
- » Vehicle/Ship/Cargo Insurance...
- » Travel Insurance

Real Estate Loans

- » Loans for purchasing/transferring Real Estate
- » Loans for purchasing/transferring Home Projects
- » Loans for purchasing Mortgaged Property at Vietbank

Car Loans

- » Car Loans

Specific Products

- » Loans for Home Finance Development
- » Loan to early repay Corporate Customers 's loan(s) at other credit institutions
- » Additional Loans for Rice Trading
- » Loans for Shrimp Farming
- » Installment Loans for Individual Customers

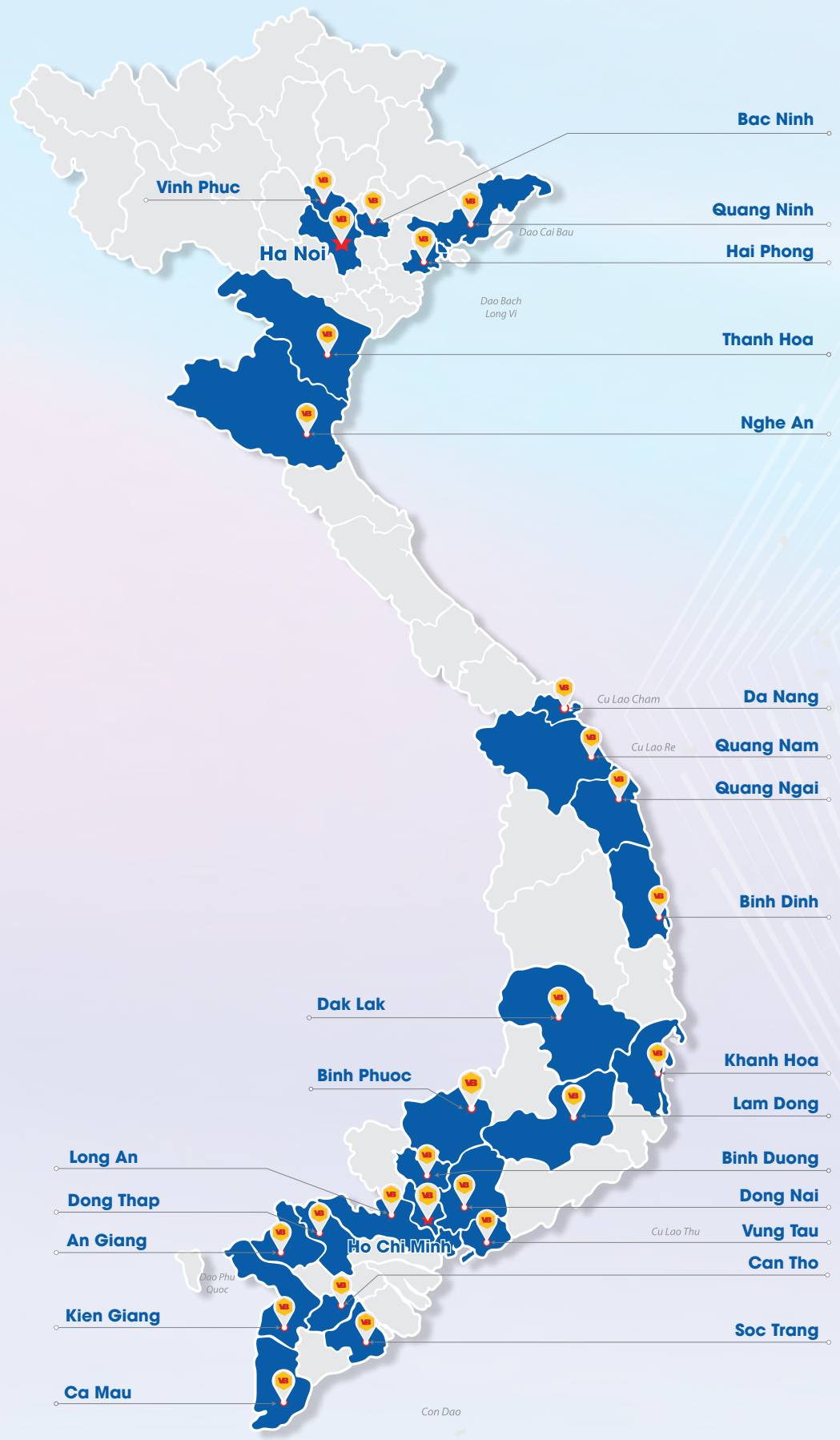
Loans for Life's Demands (Consumption)

- » Loans for House Construction and Repair
- » Loans for Consumption
- » Loans for Study Abroad
- » Overdraft loans for Payment Accounts
- » Unsecured Consumption Loans
- » Loans secured by savings issued by Vietbank
- » Unsecured Consumer Loans for Employees of Schools, Hospitals, Administrative and Non-Business Units
- » Loans for the Life's Demands of Vietbank's Employees or Their Relatives
- » Consumer loans without collaterals for employees at Gia An 115 Hospital and City International Hospital (CIH)

Loans for Business Activities

- » Loans for Working Capital Supplementary
- » Loans for Medium and Long-Term Business Production
- » Loans for Business Cooperation

NETWORK SYSTEM

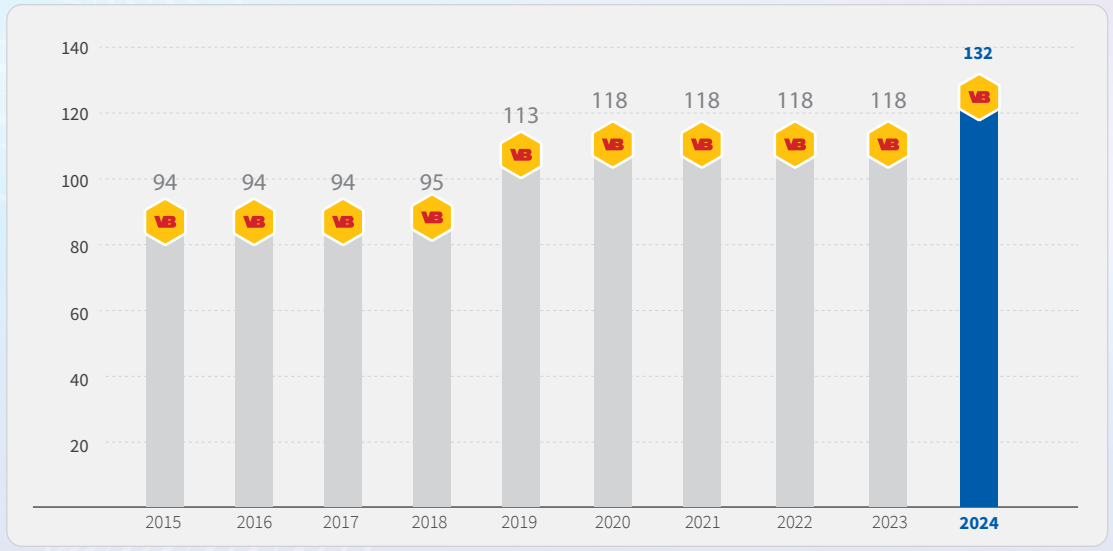


NETWORK SYSTEM

As of December 31, 2024, Vietbank has 132 business centers, including 30 branches and 102 transaction offices.
Number of branches and transaction offices by year



Number of branches and transaction offices by year



NORTHERN REGION

Hanoi	20 Business Centers
Hai Phong	06 Business Centers
Nghe An	05 Business Centers
Vinh Phuc	01 Business Center
Quang Ninh	02 Business Centers
Bac Ninh	01 Business Center
Thanh Hoa	01 Business Center

CENTRAL REGION

Da Nang	08 Business Centers
Quang Ngai	04 Business Centers
Khanh Hoa	04 Business Centers
Quang Nam	01 Business Center
Binh Dinh	02 Business Centers
Dak Lak	02 Business Centers
Lam Dong	1 Business Center

SOUTHERN REGION

Ho Chi Minh City	45 Business Centers
Ba Ria - Vung Tau	04 Business Centers
Long An	04 Business Centers
Can Tho	04 Business Centers
Soc Trang	04 Business Centers
Binh Duong	03 Business Centers
Binh Phuoc	01 Business Center
Dong Nai	01 Business Center
An Giang	02 Business Centers
Kien Giang	03 Business Centers
Dong Thap	02 Business Centers
Ca Mau	01 Business Center

TOP 18 EVENTS

REMARKABLE IMPRESSIONS IN 2024

Amidst the fluctuations and challenges of the global economy and the rapid evolution of the finance and banking sector in 2024, Vietbank remained steadfast in our commitment to a strategy focused on safe, effective, and sustainable development. The bank prioritized enhancing our financial capabilities, optimizing risk management practices, ensuring liquidity assurance, and advancing digital transformation to elevate the customer experience. At the same time, Vietbank was dedicated to diversifying our product and service ecosystem, expanding digital transaction channels, and embracing the trends of digital banking and cashless payments. United in purpose and determination, Vietbank achieved significant milestones, solidifying our market position and earning recognition from respected organizations. This momentum propels the bank toward ongoing innovation and remarkable advancements in the coming years.



Outstanding Events in 2024

01 | VIETBANK JOINED "QUANG NGAI CULTURAL COLORS" PROGRAM 2024

On January 12-13, 2024, Vietbank were honored to support the **"Quang Ngai Cultural Colors 2024"** program, a vibrant event celebrating the cultural, culinary, and tourism heritage for those living away from their hometown. This festival not only fosters community connections but also embodies deep humanitarian values through activities such as providing scholarships to underprivileged yet diligent students and distributing bus tickets to assist those facing hardships in returning home for Tet holiday.



During the event, Vietbank reached out to nearly 1,000 customers, presenting modern banking solutions like eKYC account setup, Vietbank Mastercard, VB Biz payment account packages, online payment services via Vietbank Digital, salary processing, and working capital loans, etc. The warm response from attendees helped promote Vietbank brand and drive the bank's business effectiveness, yielding substantial value for the community.

02 VIETBANK LAUNCHED SALES SUPPORT TOOLS FOR 2024

On January 16, 2024, Vietbank held a series of communication programs to introduce the 2024 sales support tools to sales staff across the entire system. The initiative aimed to standardize and streamline the sales process, fostering a positive and professional business environment at Vietbank.

Nearly 100 employees from the Ho Chi Minh City region participated in person at Binh Tan Training Center. Additionally, the Sales Management and Promotion Division coordinated with the Training Center to host online sessions via MS Teams for over 165 employees from other regions, ensuring that all sales staff at Vietbank are aligned with the professional sales process and are familiar with the sales support tools and the accompanying handbook.

The program seeks to cultivate a consistent, proactive, and professional sales culture among Vietbank's sales staff throughout the system.



03 VIETBANK INTRODUCED VERTICAL MANAGEMENT MODEL TO BOOST BUSINESS EFFICIENCY



In an effort to optimize sales team management and enhance business performance, Vietbank has officially rolled out a vertical management model across its network. This important shift is designed to improve service quality, maximize resources, and increase operational effectiveness amid growing competition in the financial and banking sectors. The new model allows Vietbank to clearly delineate the roles and responsibilities of each position within the business framework and set specific KPIs for each job title and employee level, facilitating more precise and transparent performance assessments. Depending on the branch's size, the bank will implement one of three tailored management models: a fully equipped model with various departments catering to diverse customer needs, a staffing-optimized model reflecting branch size, or a model concentrating on developing individual and small to medium-sized corporation customers.

As part of the rollout plan, the initial phase from January 20, 2024, to May 31, 2025, involves a pilot program at 10 Business Centers (BCs) before a full-scale launch across all 132 BCs beginning June 1, 2024. This vertical management model will not only standardize operational processes but also enhance specialization for each customer segment, improving service experiences and driving business performance. This strategic step helps position Vietbank for sustainable growth and reinforce its market presence in the new era of finance and banking.

04 VIETBANK WELCOMED THE LUNAR NEW YEAR WITH PROSPERITY AND SUCCESS



On the morning of February 19, 2024, Vietbank held a Lunar New Year Ceremony for the Year of the Dragon in a joyful and festive atmosphere. This event marked the beginning of a new year filled with energy and determination to achieve ambitious goals and pursue numerous successes.



During the ceremony, the Leadership Team and all employees shared their hopes and commitments to work together for further development of Vietbank in 2024. The heartfelt wishes, lucky red envelopes, and the joy of reunion created a warm and cohesive atmosphere on this auspicious day.

05 EXPRESS YOUR LOVE WITH VIETBANK ON INTERNATIONAL WOMEN'S DAY



On March 6, 2024, Vietbank partnered with Hoa Lam Group, Gia An 115 Hospital, and CIH Hospital to host a special event in honor of International Women's Day on March 8. The event gathered more than 1,000 participants, including esteemed Guests, Employees, and female Clients, fostering a warm, joyful, and meaningful atmosphere.

Alongside various welcoming activities, attendees were given the chance to explore Vietbank's modern financial services and enjoy numerous exciting gifts. This program not only showcased the bank's appreciation for women's contributions but also helped Vietbank expand connections with its customers, elevate service experiences, and boost its business operations.

06 | VIETBANK'S BUSINESS NETWORK GREW STRONGLY IN 2024



Vietbank's audited financial statement for 2023 reported numerous positive outcomes, especially a credit growth rate of 19.6% compared to 2022, achieving the targets and exceeding the average growth rate for the banking sector as a whole.

In addition, both business performance and operational safety indicators saw favorable growth, providing a robust foundation for Vietbank to enhance its expansion efforts in 2024.

From its 118 transaction locations across 21 provinces and cities, with a concentration in major economic areas such as Ho Chi Minh City, Hanoi, Da Nang, Hai Phong, and Nghe An, etc., at the end of 2023, Vietbank obtained **the approval from the Governor of the State Bank of Vietnam to establish 14 new transaction locations, consisting of 5 Branches and 9 Transaction Offices**, bringing the total to 132 transaction locations and extending its reach to 26 provinces and cities throughout the country.

07 | VIETBANK SUCCESSFULLY INCREASED ITS CHARTER CAPITAL AND APPROVES 25% DIVIDEND PLAN



On April 26, 2024, Vietbank successfully held its Annual General Meeting of Shareholders online. For 2024, Vietbank aimed to achieve a pre-tax profit growth of 29% while keeping the bad debt ratio at or below 2.5%.

Reflecting on 2023, Vietbank highlighted positive business results with impressive figures shared at the Meeting. The bank's total assets reached VND 138,258 billion, achieving 111% of the set target. Its consolidated pre-tax profit after auditing amounted to VND 812 billion, representing 84.6% of the plan assigned by the Board of Directors, marking a 23.8% increase compared to 2022. Vietbank's leadership shared that amidst challenging market conditions, the bank proactively reduced profits and interest rates to support our customers and the economy.

At the Meeting, with 99.99% of shareholders in favor, Vietbank officially approved its 2024 dividend plan for distributing 25% in shares. This payout is considered high compared to the market, especially given the economy's uncertain recovery. The dividend rate is to be based on the new charter capital after Vietbank's completion of its capital increase to VND 5,780 billion as per its 2023 general meeting resolution. It is anticipated that the total number of shares available in the market once the plan is finalized will surpass 713 million.

08 | VIETBANK CELEBRATED VIETNAMESE FAMILY DAY WITH "KIDS, LET'S GO TO WORK!" EVENT ON JUNE 28

On June 28, 2024, Vietbank's headquarters buzzed with excitement as nearly 100 children participated in the **"Kids, Let's Go to Work!"** program. The kids eagerly explored their parents' work environment and shared warm moments through activities such as painting, quizzes, and ball stacking.

The event reached a high point when the outstanding "young artists" from the "My Child's Moment" competition were announced. Proud families and organizers watched as the children joyfully accepted their awards, creating unforgettable memories of their childhood. The "Capturing Moments with My Child" prize was awarded to 15 families for the most striking photos, honoring cherished times spent together.

Beyond offering meaningful experiences for the children, Vietbank also focused on its employees' and their relatives' health by collaborating with Prima International Eye Hospital to provide free eye screenings. This program aims to identify and treat eye problems early, especially complications related to nearsightedness, farsightedness, and astigmatism.



09 | VIETBANK SUCCESSFULLY ORGANIZED MID-YEAR REVIEW CONFERENCE AND OUTLINED PLANS FOR THE SECOND HALF OF 2024



On July 13, 2024, Vietbank held a successful series of activities during its **Mid-Year Review Conference for the first half of 2024** in Ho Chi Minh City, marking a significant milestone and setting strategic directions for the future.

The event began with a training session titled **"Leadership Mindset: Adapting for Success"** facilitated by Dr. Hoang Trung Dung, Chairman of Kingsman Education Group and a leading consultant, senior lecturer and speaker in Vietnam. The training provided deep insights, helping Vietbank's leadership develop an innovative mindset to adapt and achieve remarkable progress.

The Mid-Year Review Conference for the first half of 2024 and planning for the second half took place both in-person at the Lim II building's conference room and online at various locations nationwide. Reports from various units, evaluations from the Executive Board, and the BOD Chairman's directives clearly outlined the goals and action strategies for the coming months.

The conference concluded with **"United for New Advancements and Cultivating Determination"** Gala Dinner in a warm and connected atmosphere, providing the Vietbank team with a moment to reflect on their journey and strive for even greater successes ahead.

With over 2,600 Vietbankers across the system, the spirit of unity and determination was a guiding light to navigate challenges, achieve significant new heights, and meet ambitious targets for 2024.



10 VIETBANK INTRODUCED THE 'BILLION-DOLLAR GIFTS - EMBRACING A FULFILLING AUTUMN' PROMOTION PROGRAM



As part of the 2024 “Connecting Season” campaign and following thorough market analysis, Vietbank officially launched the autumn promotion program **“Billion-Dollar Gifts - Embracing a Fulfilling Autumn”** specifically for individual customers, with total prizes amounting to billions of VND.

From August 8, 2024, until October 31, 2024, customers earn up to three layers of rewards for each transaction conducted via the Vietbank Digital app or at any of its

118 transaction counters nationwide that meet the program’s criteria. Rewards include physical gifts at the transaction counters, tech gifts on the “Lucky Wheel” feature in the Vietbank Digital app, and lucky draw prizes during the final “Lucky Draw” of the program.

Since its launch on August 8, the “Billion-Dollar Gifts - Embracing a Fulfilling Autumn” promotion rapidly attracted the attention of hundreds of thousands of customers.

11 VIETBANK ORGANIZES CONFERENCE "ORIENTATION FOR BUSINESS DEVELOPMENT IN HANOI REGION, QUANG NINH - HAI PHONG AREA"



On September 27, 2024, Vietbank organized the Conference "Business Development Orientation" for Hanoi Region and Quang Ninh - Hai Phong Region. This key event was led by Mr. Nguyen Huu Trung - Vice Chairman of the Board of Directors and Ms. Tran Tuan Anh - General Director. The conference is an opportunity to comprehensively evaluate business performance in the regions, and at the same time disseminate new business

policies from the Head Office. In addition, delegates also actively discussed and found solutions to remove obstacles and difficulties, contributing creative ideas, in order to promote the breakthrough and sustainable development of Vietbank in the coming time. The conference marked a new step forward in the regional development strategy, contributing to affirming Vietbank's position in the market.

12 VIETBANK HOSTED CORPORATE CUSTOMER CONNECTION CONFERENCE



On October 8, 2024, Vietbank hosted a successful Corporate Customer Connection Conference with the theme "Appreciation and Connection." The event was attended by over 170 customers from Ho Chi Minh City and nearby provinces.

The conference provided Vietbank with an opportunity to express sincere gratitude to its customers for their trust and support, as well as to connect, listen, and share ideas to enhance service quality and reinforce the sustainable partnership between the bank and its

customers. Vietbank’s Leadership Team acknowledged the fruitful collaboration with corporations, which has yielded positive business results for both sides.

With a focus on customer satisfaction, Vietbank pledges to continue delivering modern and efficient financial services, ensuring smooth and effective operations. The bank is committed to standing by its customers by implementing solutions that assist corporations in overcoming challenges and enhancing their production and business activities.

13 VIETBANK ORGANIZED CONFERENCE ON “BUSINESS DEVELOPMENT ORIENTATION FOR THE SOUTHWESTERN REGION”



On November 18, 2024, Vietbank held a **Conference on Business Development Orientation for the Southwestern Region**, chaired by Ms. Tran Tuan Anh, CEO of Vietbank.

The conference focused on evaluating the operational results of the region and listening to the opportunities, challenges, and issues faced by the units. Business Centers also proposed solutions to enhance operational effectiveness and fully leverage local capabilities.

In her remarks, the CEO acknowledged significant efforts made by the Southwestern region recently. She also outlined key strategic directions:

- » Developing comprehensive business strategies that utilize each area's competitive advantages to maximize operational success.
- » Advancing the rollout of loan product packages to meet the financial needs of customers.

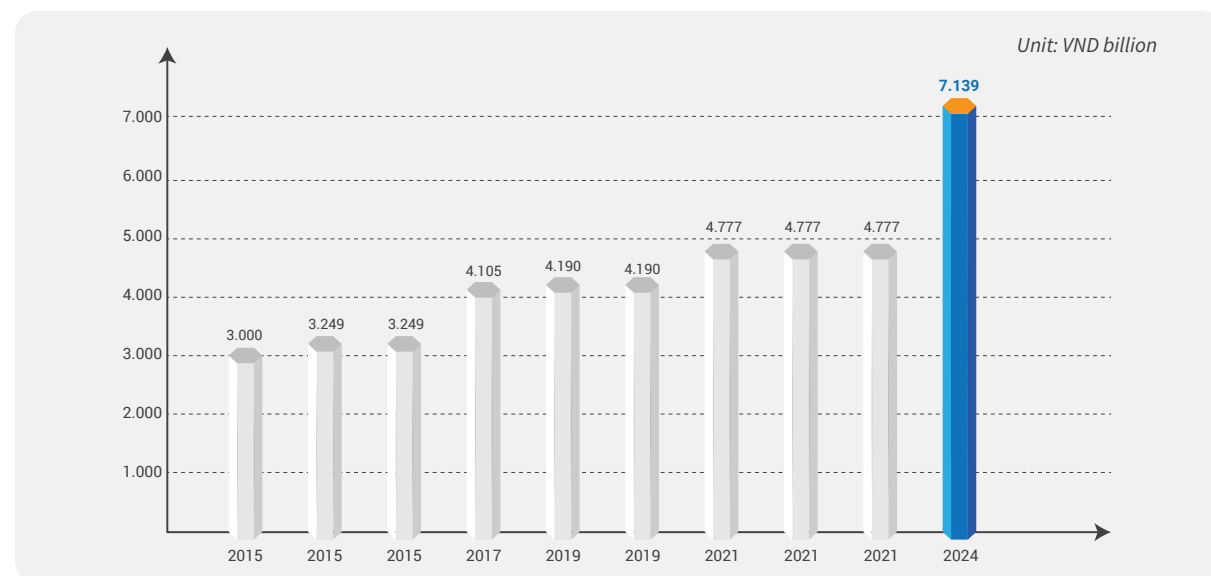
» Strengthening inter-departmental collaboration to create modern banking products, optimizing customer experiences.

» Establishing dedicated operational teams to provide timely and maximum support to Business Centers throughout their operations.

The CEO also highlighted the importance of focusing internal resources, leveraging regional strengths, sustaining stable growth, and achieving outstanding business goals for 2024, while laying the groundwork for sustainable, safe, and effective development in the years to come.

The conference reaffirmed Vietbank's commitment to supporting the vigorous development of the Southwestern region, which contributes to the bank's overall growth.

14 VIETBANK SUCCESSFULLY INCREASED CHARTER CAPITAL TO VND 7,139 BILLION



The State Bank of Vietnam has issued the **Decision No. 2758/QĐ-NHNN**, officially approving the increase of **charter capital for Vietbank to VND 7,139 billion**. This adjustment was made by issuing 142.8 million shares to pay dividends from retained earnings as of December 31, 2023, corresponding to a 25% payout on the total number of common shares currently in circulation.

As a result, in 2024, Vietbank successfully raised its charter capital by VND 2,362 billion through two separate capital increases, elevating its total capital from VND 4,777 billion to VND 7,139 billion. This achievement meets the targets set during the 2024 Annual General Meeting of Shareholders and aligns with the bank's commitments to the State Bank of Vietnam. This move is also seen as a significant step in enhancing Vietbank's financial capability, competitive edge in the market, and delivering sustainable value to its shareholders.

15 VIETBANK REAFFIRMED ITS POSITION WITH NUMEROUS MAJOR AWARDS NATIONALLY AND INTERNATIONALLY



In 2024, Vietbank proudly garnered recognition through multiple prestigious awards. Specifically, the bank received Top 10 Sustainable Strong Brands for 2024, the Private 100 for being one of Vietnam's largest tax-contributing private companies, Top 10 Innovative and Effective Businesses in Vietnam, Top 50 Outstanding Growth Enterprises in Vietnam for 2024, Vietnam Cybersecurity Excellence at Asian Technology Excellence Awards 2024, Top 500 Employers in Vietnam, and Top 10 Best Workplaces in Vietnam for 2024, along with numerous other esteemed awards both domestically and internationally.

16 VIETBANK SIGNED COOPERATION AGREEMENTS WITH RENOWNED PARTNERS

In 2024, Vietbank has been proactive in forging strategic collaborations with distinguished partners such as Mastercard, FPT, CMC TS, Seatech, MK Group, Napas, Swift, E&Y, Hoa Sen University, Katalyst, and ECQ. Partnering with such reputable firms across various fields helps Vietbank leverage resources effectively, enhance product and service quality, deliver additional benefits to customers, and attract new customers while solidifying connections with existing ones.



17 VIETBANK EXPANDED ITS NATIONWIDE NETWORK OF SERVICE



Vietbank currently operates
132
transaction locations
across the country

In 2024, Vietbank accomplished its goal of establishing 14 new transaction locations, which include 5 branches and 9 transaction offices in significant provinces and cities such as Bac Ninh, Lam Dong, Thanh Hoa, Binh Duong, and Quang Ninh. As a result, Vietbank currently operates **132 transaction locations across the country**, with 30 branches and 102 transaction offices.

The State Bank of Vietnam's approval for Vietbank to expand its network demonstrates the positive recognition of its management capabilities and the remarkable business results achieved during its 18 years of development.

18 VIETBANK'S 18-YEAR JOURNEY: SOLIDIFYING ITS POSITION AND AIMING FOR 'STRENGTH AND SOARING HIGH' IN 2025



Between January 16 and 19, 2025, Vietbank organized a series of special events in Thailand, featuring the **2024 Business Year-End Review Conference, the Rollout of the 2025 Plan, and the 18th Anniversary Celebration**. Under the theme “Strength and Soaring High,” the event reflected on the proud accomplishments of 2024 while setting ambitious targets for 2025.

A key highlight of the event series was the Gala Dinner honoring Vietbank's 18th anniversary, celebrated in a dignified and emotional setting. This program served as a powerful affirmation of the bank's journey of growth and significant achievements. Participants also enjoyed a luxurious five-star cruise, taking in the dazzling nightlife of Bangkok on Chao Phraya River, creating memorable experiences.

The 18-year mark is an important milestone that signifies Vietbank's sustainable growth and opens a new chapter filled with aspirations, reaffirming its position in the banking and finance sector and continuing the quest for new peaks!



OUTSTANDING Awards in 2024

The awards in 2024 are a recognition of Vietbank's journey in building a reputable brand and operating effectively. They serve as evidence that Vietbank meets the criteria for stable growth, a diverse range of products and services, a dynamic and youthful workforce, a strong sense of responsibility towards the community, and an effective and appropriate implementation of digital transformation in the new context.

TOP 10 SUSTAINABLE STRONG BRANDS 2024

Vietnam Economic Times



Private 100 AWARD FOR THE LARGEST TAX-CONTRIBUTING PRIVATE ENTERPRISES IN VIETNAM 2024

CafeF

TOP 10 INNOVATIVE AND EFFECTIVE BUSINESSES IN VIETNAM

Viet Research in collaboration with Investment Newspaper



TOP 50 OUTSTANDING GROWTH ENTERPRISES IN VIETNAM 2024

Vietnamnet and Vietnam Report Organization



Awards VIETNAM CYBERSECURITY EXCELLENCE AT ASIAN TECHNOLOGY EXCELLENCE AWARDS 2024

Asian Business Review

TOP 500 EMPLOYERS IN VIETNAM 2024

Viet Research Corporation in collaboration with Investment Newspaper



TOP 10 BEST WORKPLACES IN VIETNAM 2024

Viet Research Corporation in collaboration with Investment Newspaper

COMMUNITY
ACTIVITIES IN 2024

VIETBANK SHARED A JOYFUL TET AND SPRING SPIRIT WITH THE COMMUNITY



Vietbank supporting the program “Tết sum vầy, Xuân chia sẻ”

On January 16, 2025, embracing the values of "helping one another" and the tradition of "the strong supporting the weak," Vietbank joined forces with the People's Committee of Vo Thi Sau Ward, District 3 to organize a Tet celebration for the Lunar New Year of the Snake 2025. This heartfelt initiative delivered meaningful gifts to families facing hardships, ensuring they could celebrate Tet with joy and happiness.

Moreover, in 2024, Vietbank responded to the call from the People's Committee of the Fatherland Front of Soc Trang Province by sponsoring 50 million VND for the Fund for the Poor. This aligns with the initiative "The Entire Nation Stands with the Poor – No One Left Behind," which focuses on enhancing social welfare for the needy and contributing to rural development in Hoa Vang District.



Vietbank joined forces with the People's Committee of Vo Thi Sau Ward, District 3 to organize a Tet celebration for the Lunar New Year of the Snake 2025

VIETBANK DONATED TO VIETNAM MEDICAL EDUCATION ASSOCIATION



Vietbank made a donation to Vietnam Medical Education Association.



Thank you letter from Vietnam Medical Education Association

On May 6, 2024, at Ho Chi Minh City University of Medicine and Pharmacy, Vietbank made a donation to Vietnam Medical Education Association. This funding is intended to assist the association in promoting medical education in the country and improving the quality of healthcare and future human resources in the health sector.

VIETBANK AIDED ELEVATOR INSTALLATION AT HO CHI MINH CITY EYE HOSPITAL



Vietbank signed a contract with Ho Chi Minh City Eye Hospital

On May 23, 2024, Vietbank signed a contract with Ho Chi Minh City Eye Hospital to sponsor the provision and installation of an elevator in the examination area 2. This initiative is intended to improve accessibility for patients, their families, and healthcare professionals.

The support for the hospital's infrastructure stems from Vietbank's desire to stand by patients throughout their treatment journey and to help public health facilities tackle challenges. Vietbank hopes that by working together, they can enhance the quality of medical care and contribute to the well-being of the community.

VIETBANK COLLABORATED WITH MORE THAN 5,000 PARTICIPANTS IN WALK FOR AGENT ORANGE VICTIMS



Vietbank collaborated with more than 5,000 participants in walk for agent orange victims

On August 4, 2024, Vietbank took part alongside over 5,000 individuals in the walk aimed at fundraising for Agent Orange victims during the “2024 Walk for Agent Orange Victims” event at Dam Sen Cultural Park (Ho Chi Minh City).

This impactful annual initiative demonstrates the community’s dedication to those suffering from the effects of Agent Orange, including veterans who were exposed during the war, and helps in the ongoing efforts to alleviate their hardships and provide necessary support.

VIETBANK JOINED FORCES WITH THOUSANDS OF STUDENTS TO SUPPORT EXAM SEASON IN HO CHI MINH CITY



Vietbank assists candidates and their families during the 2024 high school graduation exams

On June 22, 2024, Vietbank collaborated with more than 7,000 volunteer students, prepared to "face the sun and withstand the rain" to help candidates and their families during 2024 high school graduation exams. This initiative reflects Vietbank's dedication to community involvement, highlighting its focus on supporting students while maintaining effective business practices.

VIETBANK TEAM CONTRIBUTED OVER VND 1 BILLION TO HELP FLOOD VICTIMS



Vietbank contributed to help flood victims

On September 17, 2024, Vietbank, along with the Chi Vien Fund and Noifoto, initiated the "Connecting Season - Vietnamese Banks for the Vietnamese People" program to help those impacted by natural disasters, which raised more than VND 1 billion in contributions.

In addition, the bank's Leadership quickly provided support to employees and local residents who experienced damage from the disaster with cash and practical gifts.



Vietbank visits and supports people affected by storm Yagi

ENGAGING IN OOC OM BOC FESTIVAL - NGO BOAT RACE IN SOC TRANG PROVINCE AND KE SACH DISTRICT 2024



Vietbank engaging in Oóc Om Bóc festival - ngo boat race in Soc Trang

On November 14, 2024, at Bach Dang Square (Soc Trang City), Soc Trang Provincial People's Committee launched Ooc Om Boc Festival - Ngo Boat Race in Soc Trang, celebrating its sixth occurrence in the Mekong Delta and the first Cultural, Sports, and Tourism Week of Soc Trang from November 9 to November 15, 2024. The theme for this event is “Preserving and Promoting the Cultural Identity of Ethnic Groups, Integration, and Development,” with Vietbank honored to be among the Festival's Sponsors.

The festival's events are expected to leave a lasting positive impression on delegates and visitors, contributing to the preservation and promotion of cultural heritage, fostering national unity, and improving promotional and collaborative development efforts.

100 STUDENTS FROM CAN THO UNIVERSITY'S ECONOMICS COLLEGE GAINED REAL-WORLD EXPERIENCE AT VIETBANK

On December 26, 2024, Vietbank Can Tho and Vietbank Soc Trang organized an office tour program named “Practical Experience with Vietbank” for more than 100 outstanding Finance and Banking students from the Economics Faculty at Can Tho University. This event is intended to enhance the longstanding cooperative relationship with the college’s staff and students. Vietbank looks forward to welcoming many future “Bankers” from the Finance and Banking Department - Economics College.



Vietbank Can Tho and Vietbank Soc Trang organized an office tour program

VIETBANK TEAMED UP WITH CHI VIEN CHARITY FUND TO HELP CHILDREN IN NEED



Vietbank teamed up with Chi Vien charity fund to help children in need

On December 26, 2024 Vietbank joined forces with Chi Vien Charity Fund to organize a charitable event at Cho Ray Hospital in Ho Chi Minh City. The program supported many pediatric patients and families facing difficult circumstances during their treatment at the hospital. This effort is part of a continuing journey of compassion, aiming to inspire hope and strength for these children and their families as they battle illness.

Earlier, on November 26, 2024, Chi Vien Charity Fund of Vietbank also delivered various advanced medical equipment, including multifunctional electric operating tables, portable surgical lights, high-frequency electrosurgical devices, and mobile projectors to the Palliative Care Department at Cho Ray Hospital to aid in their treatment efforts.

VIETBANK SUPPORTED THE 5TH E-BANKER ACADEMIC CHALLENGE OF 2024



Vietbank supported the 5th E-banker academic challenge of 2024

On January 8, 2025, the final round of the E-Banker 2024 Academic Challenge wrapped up successfully, featuring fierce competition among talented participants.

E-Banker is a specialized academic competition for students who have a passion for economics, particularly finance, banking, and securities. It is organized by the Youth Union of Banking Faculty - the University of Economics in Ho Chi Minh City, with the support of Vietbank, under the notable theme: “Vision.” The competition not only enriches knowledge but also assists students in developing comprehensive skills, aiming to prepare them as young scholars or exceptional candidates in the finance and banking sectors.



18 YEAR INNOVATING TO SOAR HIGHER

Endless creativity and relentless innovation – these principles guide Vietbank in adapting to the market and fulfilling the rising expectations of our customers. With a strong internal foundation, Vietbank is resolutely determined to apply modern technology and develop groundbreaking financial solutions.

BUSINESS
PERFORMANCE IN 2024

Given the macroeconomic environment outlined above, Vietbank has successfully met several performance targets in 2024. The Executive Board is pleased to present to the Annual General Meeting of Shareholders the business results for 2024 and the proposed business plan for 2025 as follows:

UNIT: VND BILLION, %					
Indicator	Actual 2024	Compared to 2023		Compared to 2024 plan	
		Actual 2023	Increase/ Decrease	Planned 2024	% of 2024 Plan
Total Assets	162,855	138,258	24,597	150,000	109%
Total Outstanding Loans (*)	93,637	80,754	12,883	95,000	98.6%
Total Capital Mobilization(**)	112,520	101,547	10,973	116,000	97.0%
Number of Customers	7,139	4,777	2,363	7,210	99%
Pre-Tax Profit	1,131	812	319	1,050	108%
Non-Performing Loan Ratio (NPL)	1.86%	1.79%	0.07%	≤2.5%	In compliance
New Branches Opened (Business Units)	132	118	14	14	100%

(*) Total outstanding loans include customer loans and corporate bonds.
(**) Total capital mobilization includes customer deposits and issued securities.

Operating ratios

Unit: VND Billion, %			
Indicator	2024	2023	Increase/ Decrease
1 Capital Adequacy Ratio (CAR)	11.73%	10.39%	1.34%
2 Liquidity			
» Liquidity Reserve Ratio	17.10%	18.83%	-1.73%
» Short-term Funds for Medium/Long-term Loans	18.26%	13.37%	4.89%
» Loan-to-Deposit Ratio (LDR)	64.29%	64.62%	-0.33%
3 Asset Quality			
» Non-Performing Loans Ratio (according to SBV’s Circular 31/NHNN)	1.86%	1.79%	0.07%
4 Profitability			
» Net Profit after Tax/Equity (ROE)	11.55%	9.83%	1.72%
» Net Profit after Tax/Total Assets (ROA)	0.60%	0.52%	0.08%
» Cumulative Net Interest Margin (NIM)	1.92%	1.67%	0.26%

Total Assets
162,855
VND Billion

By the close of the 2024 fiscal year, Vietbank’s total assets **reached VND 162,855 billion, representing a robust growth of 17.8%** (an increase of VND 24,597 billion) and achieving 109% of the target. Total outstanding loans comprised 57.5% of the total assets. The structure of the asset portfolio was strategically enhanced, prioritizing a higher share of income-generating assets, consistently maintained at an impressive 96%.

Total Outstanding Loans
93,637
VND Billion

- » Total outstanding loans **reached VND 93,637 billion, marking a 16% increase** (an rise of VND 12,883 billion) and fulfilling 99% of the target. This growth was effectively managed within the limits set by the State Bank of Vietnam.
- » Vietbank successfully expanded its lending by focusing on key sectors, including manufacturing and priority industries such as agriculture, exports, supporting industries, small and medium enterprises, high-tech applications, trade, and services.

In addition to fostering credit growth, the bank has strengthened risk assessment and monitoring processes. Rigorous management and oversight of loans, along with asset quality control, have been prioritized in our operations. Consequently, Vietbank’s credit quality saw significant improvement in 2024, with the non-performing loan ratio consistently maintained below 3%. As of December 31, 2024, this ratio stood at 1.86%, in compliance with Circular 31 of the State Bank.

Total Capital Mobilization
112,520
VND Billion

Total capital mobilization, which includes customer deposits and issued securities, **achieved VND 112,520 billion. This indicates a 10.8% increase** (an addition of VND 10,973 billion) and fulfills 97% of the target. The funding structure remains diverse, ensuring stability, liquidity safety, and reasonable capital costs.

Charter Capital
7,139
VND Billion

Vietbank’s charter capital **saw remarkable growth of nearly 50% in 2024, rising from VND 4,777 billion to VND 7,139 billion**, fully achieving our strategic objectives. This substantial increase signifies a key milestone in the bank’s commitment to sustainable development. By integrating share issuance, shareholder contributions, and retained earnings, Vietbank has bolstered our financial capacity and competitive position, facilitating expansion and providing enduring value to shareholders.

Profit
1,131
VND Billion

Vietbank reported a pre-tax profit of VND 1,131 billion in 2024, a significant **39.3% increase** over 2023. This figure is the highest pre-tax profit recorded in the past five years and marks the first time that Vietbank has **surpassed the VND 1,000 billion milestone**, achieving 108% of the Board of Directors' target.

Network Development
132
business centers

In 2024, Vietbank prioritized strengthening its existing 118 business centers while launching 14 new ones, increasing the total to 132

locations (comprising 30 branches and 102 transaction offices) across 26 provinces and cities nationwide. The upgraded facilities provide a welcoming and convenient environment for customers, enhancing market share and promoting Vietbank brand.

In tandem with financial growth, Vietbank is dedicated to social responsibility and advancing digital transformation in the current landscape. In 2024, the bank garnered several esteemed awards, including: Sustainable Strong Brand 2024; Private 100 – Recognizing the Largest Tax-Contributing Private Enterprises in Vietnam; Top 10 Innovative and Efficient Businesses in Vietnam; Top 50 Outstanding Growth Enterprises in Vietnam 2024; Vietnam Cybersecurity Excellence at Asian Technology Excellence Awards 2024 for cybersecurity; as well as Top 10 Best Workplaces and Top 500 Leading Employers in Vietnam 2024, among others.

Overview of Investment in Vietbank Asset Management Company (Vietbank AMC)

Vietbank AMC was founded in 2011, focusing on key activities such as managing loans, overseeing and utilizing collateral assets, maintaining collateral documentation, restructuring debts, and trading debts with other financial institutions, among others.

Business Results of Vietbank AMC for 2024

Unit: VND billion

Indicator	2024	2023	Increase/Decrease
Total assets	4.7	5.1	-0.4
Total revenue	5.8	9.5	-3.6
Total expenses	5.8	5.6	0.2
Profit before tax	0.03	3.9	-3.87
Profit after tax	0.03	3.9	-3.87



Government Direction for 2025

The global economy is anticipated to continue its recovery in 2025. However, escalating geopolitical competition may lead to uneven competitive advantages among countries. International organizations project that the Vietnam’s economy will maintain strong recovery and growth, with a GDP growth rate expected at 8%. The State Bank of Vietnam aims for a credit growth rate of 16% to meet the economy’s funding needs, focusing on a balanced credit structure for sectors like consumer goods, exports, digital transformation, and technology.

Vietbank's Business Plan for 2025: “Safety - Efficiency - Advancement - Sustainability”.

Efficiency:

- » Carry out full organizational restructuring and optimize the business model to enhance employee productivity.
- » Tighten cost management and improve resource utilization.
- » Structure the funding and lending portfolio towards retail banking, decreasing capital allocation to high-risk sectors, and focusing on target customer segments.

Advancement:

- » Increase capital and business growth in line with the Restructuring Plan.
- » Develop and expand Vietbank’s digital banking ecosystem.
- » Enhance service quality and customer experience to increase fee income.
- » Improve financial indicators (CIR, ROA, ROE, LDR).

Sustainability:

- » Control asset quality and enhance profitability.
- » Strengthen debt recovery and manage non-performing loans.
- » Improve operational processes and business support procedures (evaluation, approval, and disbursement).
- » Implement digital technology platforms in management and operations.
- » Enhance risk and cybersecurity management, ensuring compliance with Basel II regulations.
- » Develop management teams and foster a positive working environment.

Business Plan for 2025

- » Total Assets: **VND 180,000 billion**
- » Customer Deposits (including securities): **VND 132,000 billion**
- » Credit Outstanding: **VND 112,000 billion** (subject to the credit limit set by the State Bank of Vietnam, if applicable)
- » Profit Before Tax: **VND 1,750 billion**
- » Customer Base: **450,000 customers**
- » Non-Performing Loan Ratio (following Circular 31/NHNN): **≤ 2.5%**
- » ROE: **13.5%**

THE BOARD
OF DIRECTORS’ REPORT

Shareholder Structure and Changes in Owner’s Equity:

a) Shares:

(i) Total number of shares

Unit: shares

Total number of shares	Type of shares	Number of Freely Tradable Shares	Number of Restricted Shares
713,941,329	Common shares	637,452,389	76,488,940

(ii) List of Shareholders with Restricted Shares

Shareholder Name	Total Number of Shares Owned (Shares)	Number of Restricted Shares (shares)	Transfer-Restricted Time
Internal Shareholders	43,414,940	43,414,940	The transfer restriction is applied during their tenure at Vietbank as stipulated in Article 64 of the Law on Credit Institutions.
» Board of Directors	43,414,940	43,414,940	
» Board of Supervisors	0	0	
» CEO	0	0	
Other Shareholders	82,620,152	33,074,000	Other transfer restrictions
Total	126,035,092	76,488,940	

b) Shareholder Structure

Shareholders	Number of Shareholders	Number of Shares	Percentage %
Major Shareholders	0	0	0
Other Shareholders			
Domestic Individuals	1,660	232,144,083	32.52
Overseas Individuals	11	33,345	0.00
Domestic Organizations	18	481,763,901	67.48
Foreign Organizations	-	-	-
Total	1,330	713,941,329	100,00

c) Changes in Owner’s Equity

Indicator	The year 2024
Charter Capital	4,776,826,690,000
Issue of additional shares	0
» Capital increase from strategic shareholders	0
» Capital increase from existing shareholders	934,706,010,000
Capital increase from annual dividends	1,427,880,590,000
Issue of convertible bonds/warrants	
Total	7,139,413,290,000

d) Treasury share trading: None

e) Other securities

Indicator	The year 2024
Issued to the existing shareholders	0
Issued under the employee stock ownership plan (ESOP)	0
Total	0

BOD'S ASSESSMENT OF THE BANK'S OPERATIONS

66 In 2024, Vietbank's total assets reached VND 162,866 billion, completing 109% of the target and surpassing the VND 160,000 billion threshold.

Business Results

The business results for 2024 met and exceeded financial targets. In particular, the pre-tax profit reached 108% of the planned target, marking the first year Vietbank recorded profits exceeding VND 1,000 billion. Vietbank's total assets reached VND 162,866 billion, completing 109% of the target and surpassing the VND 160,000 billion threshold. The total credit outstanding reached VND 93,637 billion, growing by 15.95% compared to the end of 2023, which fully utilized the credit limit allocated by the State Bank. The bank's financial indicators saw significant improvement and remained well-controlled, especially with non-performing loans maintained at 1.79%. All operational safety ratios were in full compliance with State Bank regulations.

Vietbank also successfully raised its charter capital by issuing shares for dividend distribution from retained earnings, which increased the charter capital to VND 7,139 billion, an increase of VND 2,263 billion since the beginning of 2024.

However, some aspects of business operations still require improvement, such as stabilizing the credit portfolio, utilizing funds in the interbank market, increasing net service revenue, boosting non-term deposits, expanding the customer base, and effectively leveraging in-place modern IT system to develop banking products and services.



Operation Network

In 2024, Vietbank successfully opened 14 new units in its network, which includes 5 branches and 9 transaction offices, raising the total number of transaction locations to 132 across the nation. Additionally, the existing network is systematically reviewed and strengthened to ensure effective and secure operations and growth..

Facilities and Information Technology

Vietbank continued to maintain and enhance its facilities to guarantee regular, continuous, and secure business operations. The Core Banking Project team also reassessed project issues and financial and human resource conditions to continue implementing the remaining components, while increasing the technological integration in Vietbank's services: Internet Banking and Mobile Banking, to expedite transaction times.



BOD'S ASSESSMENT OF THE EXECUTIVE BOARD'S PERFORMANCE



66 With respect to the business outcomes in 2024, the Board of Directors assessed the Executive Board's performance as having successfully completed its duties.

Throughout 2024, in addition to quarterly Board meetings to discuss and provide opinions regarding the Executive Board's operational performance and the implementation of Board resolutions and decisions, the BOD also reviewed monthly reports from the Executive Board to provide feedback for necessary and suitable business adjustments.

The BOD Standing Members and Advisors participated in regular business meetings with the Executive Board and Regional Directors to address business operation issues, assess the implementation of business plans, and provide timely recommendations and insights to the Executive Board.

Furthermore, the BOD Standing Members held extended monthly meetings with the Executive Board and various Departments, Regions, and Transaction Offices across the entire system to promptly identify and resolve operational management challenges.

With respect to the business outcomes in 2024, the Board of Directors assessed the Executive Board's performance as having successfully completed its duties.

FOCUS OF
THE BOD'S ACTIVITIES IN 2025

Activities in a manner that secures valuable human resources inputs and maximizes productivity throughout the bank, and maintain the excellence of the training provided.



Organizing the Annual General Meeting of Shareholders (AGM) for 2025 to approve matters within the authority of the AGM.

Submitting to the AGM the plan for increasing charter capital according to the timeline agreed with the State Bank as outlined in the restructuring plan for 2021-2025 (charter capital expected to reach VND 10,000 billion by the end of 2025).

Further reviewing and reorganizing the Councils and Committees under its authority based on its personnel structure and applicable legal regulations, focusing on streamlining and eliminating functional overlaps. The operations of the Councils and Committees will also delve deeper and become more substantive to enhance their support and advisory roles for the BOD in line with strategic goals and to prepare for the next development phase.

Reviewing and preparing personnel for the Board of Directors and the Board of Supervisors for the term 2026 - 2030.

Organizing various conferences and workshops focused on topics relevant to the Board of Directors, Board of Supervisors, Executive Board, and Senior Managers to capture advanced governance and management trends both locally and globally.

Further providing instructions to the Executive Board for perfecting the system's restructuring model

and reorganizing Vietbank's operational structure to ensure it aligns with actual operations for optimal performance.

Ensuring banking governance in compliance with standards and legal regulations applicable to public companies. In 2025, Vietbank will continue to enhance and finalize conditions and will consider the possibility of listing its shares on official stock exchanges when the market circumstances are favorable.

Instructing the Executive Board to put into action business solutions that will foster the bank's growth in accordance with its development priorities and ultimately achieve the revenue and profit objective for 2025.

Directing the Executive Board to undertake a comprehensive review and assessment of the bank's current state of operations, and then devise and implement restructuring measures for the 2021-2025 period that reflect Vietbank's operational context and instructions from the State Bank.

Giving instructions to the Executive Board to ensure the IT systems operate securely, review outstanding elements of the digitalization project for evaluation and further implementation,

and facilitate coordination and support across departments and divisions to digitize processes for greater customer convenience and the Bank's efficiency.

Directing the Executive Board develop and implement solutions for smart and effective operations that focus on speed, simplicity and superior customer services. Elevating customer service methods and attitudes, along with comprehensive training customer care staff are also identified as top priorities to bolster Vietbank's brand image.

Instructing the Executive Board to oversee HR activities in a manner that secures valuable human resources inputs and maximizes productivity throughout the bank, and maintain the excellence of the training provided.

Reviewing and improving the facilities to fulfill the bank's business requirements and optimize the use of existing facilities to achieve cost reductions.

Collaborating with and providing support to the Board of Supervisors to enhance the quality and efficiency of internal audit practices, with a strategic emphasis on integrating audits with business operations to minimize risks.

THE BOARD OF
SUPERVISORS' REPORT

The Board of Supervisors's Activities in 2024

The Board of Supervisors's Activities

In accordance with the stipulations set forth in the Law, the Charter and the Regulations governing the organization and operations of the Board of Supervisors, and guided by the Bank's development orientation, the Board of Supervisors fulfilled their duties in 2024 by conducting the following activities:

The Board of Supervisors' Supervision:

- » Supervising and ensuring the bank's operations and management fully align with legal regulations and Vietbank's Charter, and the effective implementation of the Resolutions passed by the General Meeting of Shareholders.
- » Exercising its supervision through attending all BOD meetings, Executive Board progress meetings, and operation review conferences. This practice allowed them to gain a comprehensive understanding of the bank's situations for effective supervision and internal auditing..

Internal Auditing:

- » The Supervisory Board provided guidance to and directed the Internal Audit Board to implement the annual audit plan submitted to the State Bank. The Internal Audit Department successfully completed the audit plan for 2024 and submitted a detailed report to the State Bank, which identifies discrepancies and recommends corrective measures for the identified issues. The follow-up on the implementation of audit recommendations was emphasized, with effective coordination across different levels to ensure that identified issues are addressed and the quality of audit and supervision activities is enhanced.
- » The recruitment and training of auditors were prioritized through internal and external recruitment programs, consultation sessions, and specialized professional workshops.
- » Through internal auditing activities, the Board of Supervisors effectively performed their functions by supervising the Bank's compliance with regulations on capital adequacy ratio and operational safety ratio. They maintained diligent supervision over the key business activities of the Bank such as capital mobilization, capital use, and credit quality. They also monitored the implementation of directives and recommendations from the State Bank and Inspection Authority.



Other Works:

The Board of Supervisors evaluated the semi-annual and annual financial statements of the Bank and then reported the evaluation results at the Annual General Meeting of Shareholders.

Demonstrating their dedication to robust supervision, the Board of Supervisors consistently reviewed its operation to establish, amend and strengthen its internal regulations.

The Board of Supervisors proposed that the Board of Directors engage the independent auditing firm Ernst & Young Vietnam (EY) to perform an independent audit of the financial statements and the internal supervision system for the preparation and presentation of Vietbank's and Vietbank AMC's financial statements for the fiscal year 2025.



The Board also recommended that the Board of Directors select Ernst & Young Vietnam (EY) to conduct an independent audit of the specialized internal supervision system for the fiscal year 2024 (the system overseeing the assessment of the Bank's internal supervision work in accordance with the requirements specified in Appendix 1 of the Circular 13/2018/TT-NHNN dated May 18, 2018).

Evaluation of the Board of Supervisors' Performance:

During 2024, Vietbank's Board of Supervisors operated with one chairperson and two dedicated members, directly overseeing all activities of the Internal Audit Board.

They conducted reviews, updates, and refinement of their organizational and operational regulations in accordance with the Law on Credit Institutions 2024, incorporating amendments as per the proposal and draft approved by the Annual General Meeting of Shareholders 2024 in the Resolution No. 01/2024/NQ-DHDCD dated April 26, 2024.

Throughout 2024, the Board of Supervisors performed its functions by organizing regular and extraordinary meetings as stipulated in Vietbank's Internal Governance Regulations and Supervisory Board's

organizational and operational regulations. They participated in BOD meetings and Executive Board meetings to stay informed about the Bank's operational status. Within their assigned responsibilities, the members fulfilled their responsibilities in alignment with the Bank's overall operational direction agreed upon during each consultation or meeting of the Board of Supervisors.

They have made recommendations to the Board of Directors and the Executive Board on implementing measures to efficiently enhance the internal supervision work and overall operations of the Bank.

Overall, members of the Supervisory Board, including the Chairperson, successfully fulfilled

their assigned responsibilities in 2024 by attending all regular meetings and offering timely support and guidance that are closely aligned with the actual context of internal auditing. They fostered effective collaboration with the Board of Directors and the Executive Board in overseeing the Bank's operations. As a result, they effectively addressed issues and matters within the Supervisory Board's authority, ensuring the thorough execution of operational plans and related tasks in compliance with legal regulations and Vietbank's Charter and internal policies.

**RESULTS OF SUPERVISING
THE BANK'S ADMINISTRATION AND MANAGEMENT**

Monitoring Performance of the Board of Directors and Executive Board in 2024

The Board of Supervisors performed supervision over the activities conducted by the Board of Directors and the Executive Board, adhering to the Charter, Regulations governing the organization and operation of these Boards.

The Board of Directors held regular meetings as required, convened meetings to put forth the resolutions regarding Vietbank's organization and operation, periodically assessed the Bank's performance and formulated the Bank's general orientation.

The Board of Directors performed their functions and duties in accordance with the Law, the Charter of Vietbank and the Resolution of the General Meeting of Shareholders.

The achievements in 2024 demonstrate the collective effort and teamwork of Vietbank's employees under the practical guidance and good direction of the Board of Directors, along with the determination and responsibility of the Executive Board in meeting operational indicators. The highlights are:

- » Vietbank successfully completed its capital increase to reach VND 7,139 billion, an increase of VND 2,363 billion compared to December 31, 2023, by issuing dividends from undistributed retained earnings as per the Resolution No. 01/2024/NQ-DHDCD dated April 26, 2024.
- » In terms of business planning, Vietbank's total assets reached VND 162,855 billion, a 17.8% increase compared to the end of 2023. Total credit outstanding grew 15.95% from the end of 2023 and used up the credit limit granted by the State Bank (according to the Document No. 9790/NHNN-CSTT dated November 28, 2024). The pre-tax profit for the entire year of 2024 was VND 1,131 billion, increasing by 39.46% compared to the previous year.
- » Regarding operational safety, credit quality has improved, the bad debt ratio (according to Circular 31) as of December 31, 2024 was controlled according to the regulations of the State Bank. Key financial indicators such as ROE and CIR significantly improved and were well-controlled.
- » In terms of supervision work and compliance, Vietbank's operations saw many positive, stable, and safe changes, adhering to applicable legal regulations. The internal supervision system



continued to be strengthened; compliance awareness during the operation of internal supervision system was consistently emphasized, with reminders and warnings to enhance performance and mitigate risks.

The Board of Directors directed the implementation of Vietbank's business plan and addressed outstanding issues, obstacles and difficulties in the Bank's operations.

In light of the Board of Directors' direction, the Executive Board seriously implemented the Resolutions of General Meeting of Shareholders and the Board of Directors, ensuring Vietbank's compliance with legal regulations and its Charter and also adhered to the regulations of SBV on operational safety ratios for the banking industry.

The Board of Directors and the Executive Board consistently supported and cooperated with the Board of Supervisors in supervising Vietbank's activities, acknowledging and taking the opinions and recommendations of the Board of Supervisors into account to enhance control measures and risk management, and ensure system security.

Collaborative Efforts by the Board of Supervisors, the Board of Directors and the Executive Board

The cooperation among the Board of Supervisors, the Board of Directors and the Executive Board complied with legal regulations, Vietbank’s regulations and the common interests of shareholders. The Board of Directors and the Executive Board consistently provided assistance and created a conducive environment for the Board of Supervisors to carry out and successfully accomplish their tasks.

The Board of Directors and the Executive Board provided the Board of Supervisors with the essential information and documents they require to fulfill their duties effectively.

Through its supervision activities, the Board of Supervisors made recommendations and proposals to the Board of Directors and the Executive Board to enhance control measures and minimize risks. These recommendations and proposals were acknowledged and taken into account for implementation by the relevant units.

THE BOARD OF SUPERVISORS’ OPERATION FOCUS IN 2025

Based on its designated functions and responsibilities, the Board of Supervisors’ operation focus in 2025 is as follows:

Ensuring that all members of the Board of Supervisors fully perform their assigned responsibilities as agreed upon by the entire board. This will involve timely coordination and sharing of operational information, with any arising issues being openly discussed to reach a common consensus for implementation.

Through reporting channels and internal monitoring mechanisms, enhancing and strengthening the oversight of compliance with legal regulations and the Charter in governing and managing Vietbank.

Overseeing the implementation of Resolutions from the Annual General Meeting of Shareholders in 2025, and those from the Board of Directors and the Executive Board to ensure compliance with legal requirements and Vietbank’s Charter.

Closely collaborating with the Board of Directors and the Executive Board through key action programs

during each period to further improve and enhance the performance of the Vietbank’s internal control system in banking operations.

Maintaining and promoting the effectiveness of supervision functions through internal auditing activities, enhancing the capability and quality of internal audit operations to promptly identify and address issues, particularly those related to human factors and key personnel, in order to prevent and mitigate operational risks.

Directing, guiding, and supervising internal audit activities in accordance with the State Bank’s regulations and Vietbank’s internal policies regarding:

- i. Implementing the internal audit plan for 2025 and developing the internal audit plan for 2026;
- ii. Strengthening the internal audit personnel structure and enhancing the quality of internal audit operations to achieve the goal of risk warning and prevention of potential risks.





18 YEAR FOSTERING TRUST AND ADVANCING BOLDLY INTO THE FUTURE

Vietbank's strength lies in the unwavering solidarity and commitment of our team, bolstered by the trust from our customers and partners. With a robust foundation, Vietbank strives to grow rapidly and walk alongside our customers in the journey ahead.

MESSAGE FROM
THE CHIEF EXECUTIVE OFFICER



Over the past year, Vietbank has continuously strived to strengthen our foundation, enhance our competitiveness, and expand our operational scale



Tran Tuan Anh
Chief Executive Officer



Dear Valued Customers, Shareholders, and Partners,

The year 2024 marked a significant milestone in the development journey of Vietnam Thuong Tin Commercial Joint Stock Bank (Vietbank). Thanks to the trust and support of our Customers, Shareholders, and Partners, along with the dedication and enthusiasm of our entire team, we successfully navigated challenges, seized opportunities, and achieved noteworthy accomplishments. On behalf of the leadership team and all employees of Vietbank, I would like to express my heartfelt gratitude to you for your unwavering trust and support.

Over the past year, Vietbank has continuously strived to strengthen our foundation, enhance our competitiveness, and expand our operational scale. Our focus has included:

- » **Strengthening Financial Capacity:** Vietbank has increased our total assets to over VND 162,855 billion, improved financial indicators, and ensured safe and efficient operations.
- » **Enhancing Product and Service Quality:** We have consistently innovated and developed modern banking products and services that meet evolving needs of all customer segments.
- » **Improving Customer Service:** Vietbank places customers at the heart of everything we do. Therefore, we always emphasize professional training to our staff to enhance the skills of each employee, department, and branch to deliver the best experiences for our customers.

» **Accelerating Digital Transformation:** Vietbank has made significant investments in technology and digitizing processes to improve efficiency, reduce costs, and enhance customer access to banking services.

» **Expanding Our Network:** Vietbank has steadily developed our branch and transaction office network, covering 26 provinces and cities nationwide and facilitating customer transactions.

Through our relentless efforts, Vietbank has achieved promising business results and affirmed our position in the financial market. However, we recognize that our current success is just a stepping stone toward more ambitious future goals.

Vietbank harbors a strong aspiration to reach new heights. We strive to be one of the top banks in Vietnam, earning the trust of our Customers, respect from our Partners, and satisfaction from our Shareholders. To realize this vision, Vietbank will continue to:

» **Commit to Sustainable Development:** We are dedicated to transparent operations, strict compliance with legal regulations, and a focus on sustainable growth that benefits the community and prioritizes the harmonious interests of our customers.

» **Enhance Collaboration:** It is our belief that cooperation is the cornerstone of success. Vietbank will continue to expand partnerships both domestically and internationally to create shared values.

» **Invest in our People:** We view our employees as our most valuable asset. We will continue to invest in training and developing our staff, and foster a professional, dynamic, and innovative workplace.

» **Strengthen Technology Application:** Understanding that digital transformation is an inevitable trend in banking, Vietbank will leverage advanced technologies such as AI and Big Data to enhance operational efficiency and deliver exceptional digital banking experiences.

As we move forward, we are aware that significant challenges lie before us. However, we are confident that with our determination, unity, and unwavering pursuit of excellence, we will overcome all obstacles, realize our goals, and continue to solidify our position in Vietnam's financial market.

Thank you once again to our Customers, Shareholders, and Partners for your firm support of Vietbank. We appreciate your ongoing trust and encouragement as we continue our journey together.

Best regards!

Chief Executive Officer



Tran Tuan Anh

GENERAL INFORMATION

THE BANK

Vietnam Thuong Tin Commercial Joint Stock Bank (“the Bank”) is a joint stock commercial bank incorporated in the Socialist Republic of Vietnam.

The Bank is established under Operation License No. 2399/QĐ-NHNN issued by the State Bank of Vietnam (“the State Bank” or “the SBV”) on 15 December 2006 and Business Registration Certificate No. 2200269805, amended the 28th on 28 August 2023, issued by Department of Planning Investment of Soc Trang Province. The Bank’s Operation License No. 2399/QĐ/NHNN was replaced by the Establishment and Operation License No. 05/GP-NHNN issued by the SBV on 24 February 2023. The Bank is established under Establishment and Operation License No. 1900/QĐ-NHNN issued by the State Bank of Vietnam (“the State Bank” or “the SBV”) on 12 September 2024 and Establishment and Operation License No. 2758/QĐ-NHNN issued by the SBV on 25 December 2024. The operating duration of the Bank is 50 years from 15 December 2006.

The current principal operations of the Bank during the year are to provide banking services including mobilizing and receiving short, medium and long-term deposits from various organizations and individuals; providing short, medium and long-term loans to various organizations and individuals based on the nature and capacity of the Bank’s capital resources; foreign exchange, gold bar trading; international trade financing services; discount of commercial papers, bonds and other valuable papers; providing factoring services, cash management services, banking consultancy, finance, asset management, lease of the safe box; government bond, corporate bond trading; providing entrusting and entrusted loans; insurance agency; lease of part of offices, which are not fully used and owned by the Bank; settlement services and other banking services as allowed by the SBV.

Charter capital

The Bank’s charter capital as at 31 December 2024 is VND7,139,413 million (31 December 2023: VND4,776,827 million).

Operational network

The Bank’s head office is located at 47 Tran Hung Dao, Ward 3, Soc Trang City, Soc Trang Province, Vietnam. As at 31 December 2024, the Bank has one (1) head office, thirty (30) branches, one hundred and two (102) transaction offices in provinces and cities nationwide.

Subsidiary

As at 31 December 2024, the Bank has one (1) directly owned subsidiary as follow:

Subsidiary	Operating License	Nature of Business	Share capital	Ownership
Vietnam Thuong Tin Bank Asset Management Limited (Vietbank AMC)	Decision No. 3158/QĐ-NHNN issued by the SBV on 29 December 2010 and initial Business Registration Certificate No. 0310898270 issued by Department of Planning and Investment of Ho Chi Minh City for the sixth time on 12 June 2021.	Asset and liabilities management	VND5 billion	100%

The principal operations of the subsidiary during the year are managing the loans; managing and exploiting collaterals; managing collateral documents; restructuring the loans; trading the loans with other credit institutions.

BOARD OF DIRECTORS

Members of Board of Directors during the year and as at the date of this report are as follows:

Name	Position	Date appointment
Mr. Duong Nhat Nguyen	Chairman	Appointed on 26 April 2021
Mr. Nguyen Huu Trung	Vice Chairman cum Independent member	Appointed on 26 April 2021
Ms. Le Thi Xuan Lan	Member	Appointed on 26 April 2021
Ms. Luong Thi Huong Giang	Member	Appointed on 26 April 2021
Ms. Quach To Dung	Member	Appointed on 26 April 2021

BOARD OF SUPERVISORS

Members of Board of Supervisors during the year and as at the date of this report are as follows:

Name	Position	Date appointment
Mr. Hua Ngoc Nghia	Chief Supervisor	Appointed on 26 April 2021
Ms. Nguyen Do Xuan Dung	Specialized member	Appointed on 26 April 2021
Mr. Mac Huu Danh	Specialized member	Appointed on 26 April 2021

BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

Members of Board of Management and Chief Accountant during the year and as at the date of this report are as follows:

Name	Position	Date appointment/ resignation re-appointment/Resignation
Ms. Tran Tuan Anh	General Director	Appointed on 14 August 2023
Ms. Pham Thi My Chi	Deputy General Director Chief Accountant	Re-appointed on 7 November 2024 Appointed on 28 June 2024
Mr. Nguyen Tien Sy	Deputy General Director	Re-appointed on 1 April 2024
Mr. Pham Linh	Deputy General Director	Appointed on 15 January 2025
Mr. Pham Danh	Deputy General Director	Re-appointed on 1 February 2025
Ms. Ngo Tran Doan Trinh	Deputy General Director	Resigned on 23 October 2024
Mr. Do Khoa Hiep	Deputy General Director	Resigned on 31 May 2024
Mr. Nguyen Trong Phuc	Deputy General Director	Resigned on 15 April 2024
Ms. Tran Thi Lam	Deputy General Director	Resigned on 26 March 2024
Mr. Le Huy Dung	Deputy General Director	Resigned on 12 February 2024
Ms. Vo Nguyen Thanh Nien	Chief Accountant	Resigned on 28 June 2024

LEGAL REPRESENTATIVE

The legal representative of the Bank during the year up to the date of this report is Ms. Tran Tuan Anh, General Director.

AUDITORS

The auditor of the Bank is Ernst & Young Vietnam Limited.

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietnam Thuong Tin Commercial Joint Stock Bank ("the Bank") is pleased to present its report and the consolidated financial statements of the Bank and its subsidiary for the year then ended 31 December 2024.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management of the Bank is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Bank and its subsidiary and of the results of their consolidated operation and their consolidated cash flows for the year. In preparing these consolidated financial statements, the Board of Management is required to:

- » Select suitable accounting policies and then apply them consistently;
- » Make judgments and estimates that are reasonable and prudent;
- » State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- » Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Bank and its subsidiary 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 its subsidiary and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Bank and its subsidiary and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Bank and its subsidiary have complied with the above requirements in preparing the accompanying consolidated financial statements for the financial year ended 31 December 2024.

STATEMENT BY THE BOARD OF MANAGEMENT

The Board of Management of the Bank does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Bank and its subsidiary as at 31 December 2024, the results of their consolidated operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to preparation and presentation of consolidated financial statements.



Ms. Tran Tuan Anh
General Director

Soc Trang City, Vietnam
31 March 2025

INDEPENDENT AUDITORS’ REPORT

To: The Shareholders of Vietnam Thuong Tin Commercial Joint Stock Bank

We have audited the accompanying consolidated financial statements of Vietnam Thuong Tin Commercial Joint Stock Bank ("the Bank") and its subsidiary as prepared on 31 March 2025 and set out on pages 6 to 76, which comprise of the consolidated statement of financial position as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management’s responsibility

Board of Management of the Bank is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to preparation and presentation of the consolidated financial statements, and for such internal control as Board of Management of the Bank 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.

Auditors’ responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider the Bank’s internal control relevant to the Bank and its subsidiary’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 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.

Audit opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Bank and its subsidiary as at 31 December 2024, and the results of their consolidated operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

Ernst & Young Vietnam Limited



Vu Tuan Dung
Deputy General Director
Audit Practicing Registration
Certificate No. 3221-2025-004-1

Ho Chi Minh City, Vietnam
31 March 2025



Hoang Thi Hong Minh
Auditor
Audit Practicing Registration
Certificate No. 0761-2023-004-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

B02/TCTD-HN

as at 31 December 2024

	Notes	Ending balance VND million	Beginning balance VND million
ASSETS			
Cash	5	548,602	535,889
Balances with the State Bank of Vietnam ("SBV")	6	7,024,700	9,408,855
Due from and loans to other credit institutions		35,921,200	26,547,538
» Due from other credit institutions	7.1	34,021,200	26,547,538
» Loans to other credit institutions	7.2	1,900,000	-
Held-for-trading securities		340,337	1,076,343
» Held-for-trading securities	8	340,337	1,076,343
Derivatives and other financial assets	9	89,061	19,848
Loans to customers		92,493,074	79,976,558
» Loans to customers	10	93,637,036	80,754,430
» Provision for credit losses	11	(1,143,962)	(777,872)
Investment securities		22,417,404	16,440,405
» Available-for-sale securities	12.1	2,729,322	346,650
» Held-to-maturity securities	12.2	19,688,082	16,093,755
» Provision for investment securities	12.2	-	-
Long-term investments		-	-
» Other long-term investments		-	1,400
» Provision for long-term investments		-	(1,400)
Fixed assets		698,874	808,768
<i>Tangible fixed assets</i>	13	543,433	601,342
» Cost		1,125,997	1,146,737
» Accumulated depreciation		(582,564)	(545,395)
<i>Intangible fixed assets</i>	14	155,441	207,426
» Cost		385,100	398,979
» Accumulated amortization		(229,659)	(191,553)
Other assets		3,322,080	3,443,869
» Receivables	15.1	617,707	569,392
» Interest and fees receivable	15.2	2,560,595	2,707,549
» Other assets	15.3	157,326	177,936
» Provision for other assets	15.4	(13,548)	(11,008)
TOTAL ASSETS		162,855,332	138,258,073

B02/TCTD-HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2024 (continued)

	Notes	Ending balance VND million	Beginning balance VND million
LIABILITIES			
Borrowings from the Government and the SBV	16	222,891	9,020
Due to and borrowings from other credit institutions		38,416,167	26,621,774
» Due to other credit institutions	17.1	33,042,361	23,139,484
» Borrowings from other credit institutions	17.2	5,373,806	3,482,290
Due to customers	18	94,841,470	89,995,715
Valuable papers issued	19	17,678,260	11,551,170
Other liabilities		2,995,491	3,184,735
» Interests and fees payable	20.1	2,568,503	2,929,598
» Other payables	20.2	426,988	255,137
TOTAL LIABILITIES		154,154,279	131,362,414
OWNERS' EQUITY			
Share capital	22.1	7,139,413	4,776,827
Share premium	22.1	(237)	-
Statutory reserves	22.1	675,985	495,800
Undistributed profit	22.1	885,892	1,623,032
TOTAL OWNERS' EQUITY		8,701,053	6,895,659
TOTAL LIABILITIES AND OWNERS' EQUITY		162,855,332	138,258,073

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2024 (continued)

B02/TCTD-HN

CONSOLIDATED OFF-BALANCE-SHEET ITEMS

	Notes	Ending balance VND million	Beginning balance VND million
Guarantee for loans		50	50
Foreign exchange commitments	34.1	35,401,945	18,310,221
» Spot foreign exchange commitments - buy		3,330,715	1,405,237
» Spot foreign exchange commitments - sell		83,194	1,405,388
» Swap commitments		31,988,036	15,499,596
Letters of Credit	34.2	21,773	(2,654)
Other guarantees	34.2	825,609	1,030,439
Other commitments	34.2	8,804,949	6,707,990
Interest and receivable fees not yet collected	34.3	930,391	740,310
Written-off debts	34.4	381,176	404,171
Assets and other documents	34.5	212,919	410,669
TOTAL		46,578,812	27,601,196

Soc Trang City, Vietnam

31 March 2025

Prepared by:

Reviewed by:

Approved by:


 Ms. Tran Thi Minh Chau
 General Accountant


 Ms. Pham Thi My Chi
 Chief Accountant


 Ms. Tran Tuan Anh
 General Director



B03/TCTD-HN

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2024

	Notes	Current year VND million	Previous year VND million
Interest and similar income	24	9,721,857	9,760,915
Interest and similar expenses	25	(6,910,284)	(7,761,017)
Net interest and similar income		2,811,573	1,999,898
Fee and commission income		231,629	189,796
Fee and commission expenses		(94,903)	(86,448)
Net fee and commission income	26	136,726	103,348
Net gain from trading of foreign currencies	27	80,215	65,295
Net gain from trading of investment securities	28	19,009	77,648
Other operating income		463,620	161,312
Other operating expenses		(9,780)	(10,665)
Net gain from other operating activities	29	453,840	150,647
TOTAL OPERATING INCOME		3,501,363	2,396,836
Personnel expenses		(759,118)	(666,384)
Depreciation and amortization charges		(101,538)	(98,915)
Other operating expenses		(704,570)	(704,424)
TOTAL OPERATING EXPENSES	30	(1,565,226)	(1,469,723)
Net operating profit before provision for credit losses		1,936,137	927,113
Provision expense of provision for credit losses	11	(804,839)	(115,168)
PROFIT BEFORE TAX		1,131,298	811,945
Current corporate income tax expense	21.1	(230,373)	(165,079)
PROFIT AFTER TAX		900,925	646,866
Basic earnings per share (VND/share)	23	1,656	1,033

Soc Trang City, Vietnam

31 March 2025

Prepared by:

Reviewed by:

Approved by:


 Ms. Tran Thi Minh Chau
 General Accountant


 Ms. Pham Thi My Chi
 Chief Accountant


 Ms. Tran Tuan Anh
 General Director



CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2024

B04/TCTD-HN

	Notes	Current year VND million	Previous year VND million
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest and similar receipts		9,868,811	8,704,639
Interest and similar payments		(7,271,379)	(6,895,930)
Net fee and commission receipts	26	136,726	103,348
Net receipts from dealing in foreign currencies, gold and securities		99,224	142,943
Other income		(9,335)	4,066
Recoveries from bad debts previously written-off	29	463,175	149,750
Payments for operating and salary expenses		(1,358,889)	(1,329,279)
Corporate income tax paid during the year	21	(247,156)	(108,743)
Net operating cash flows before changes in operating assets and liabilities		1,681,177	770,794
Changes in operating assets			
Decrease/(Increase) in due from and loans to other credit institutions		(1,900,000)	200,000
(Increase)/Decrease in investment securities		(2,240,993)	5,963,455
Decrease in derivatives and other financial assets		(69,213)	(229)
Increase in loans to customers		(12,882,606)	(17,121,464)
Decrease in allowance for credit losses		(463,175)	-
Decrease in other assets		56,675	1,648,609
Changes in operating liabilities			
Decrease in due to Government and the SBV		213,871	(1,257,369)
Increase/(Decrease) in due to and borrowings from other credit institutions		11,794,393	6,237,066
Increase in customer deposits		4,845,755	14,007,491
Increase/(Decrease) in valuable papers issued		6,127,090	6,429,000
(Decrease)/Increase in other liabilities		447,358	(7,028)
Net cash flows from operating activities		7,610,332	16,870,325
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(443,142)	(125,221)
Proceeds from disposal of investment properties		324	-
Net cash flows used in investing activities		(442,818)	(125,221)

B04/TCTD-HN

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2024 (continued)

	Notes	Current year VND million	Previous year VND million
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in share capital from capital contributions and/or share issuance		934,706	-
Net cash flows from financing activities		934,706	-
Net cash flows during the year		8,102,220	16,745,104
Cash and cash equivalents at the beginning of the year	31	36,492,282	19,747,178
Cash and cash equivalents at the end of the year	31	44,594,502	36,492,282

Soc Trang City, Vietnam

31 March 2025

Prepared by:  Reviewed by:  Approved by: 

Ms. Tran Thi Minh Chau
General Accountant

Ms. Pham Thi My Chi
Chief Accountant

Ms. Tran Tuan Anh
General Director



as at 31 December 2024 and for the year then ended

1. THE BANK’S INFORMATION

Vietnam Thuong Tin Commercial Joint Stock Bank (“the Bank”) is a joint stock commercial bank incorporated and registered in the Socialist Republic of Vietnam.

The bank was established under License No. 2399/QĐ/NHNN issued by the State Bank of Vietnam on 15 December 2006, and Business Registration Certificate No. 2200269805 issued by the Department of Planning and Investment of Soc Trang Province on January 12, 2007, with the 28th amendment made on 28 August 2023. License No. 2399/QĐ/NHNN of the bank has been replaced and supplemented by Establishment and Operation License No. 05/GP-NHNN issued by the State Bank of Vietnam on 24 February 2023. The Bank was established under Establishment and Operation License No. 1900/QĐ-NHNN issued by the State Bank of Vietnam on 12 September 2024 and Establishment and Operation License No. 2758/QĐ-NHNN issued by the State Bank of Vietnam on 25 December 2024. The bank’s operating period is 50 years from 15 December 2006.

The current principal operations of the Bank during the year are to provided banking services including mobilizing and receiving short, medium and long-term deposits from various organizations and individuals; providing short, medium and long-term loans to various organizations and individuals based on the nature and capacity of the Bank’s capital resources; foreign exchange, gold bar trading; international trade financing services; discount of commercial papers, bonds and other valuable papers; providing factoring services, cash management services, banking consultancy, finance, asset management, lease of the safe box; government bond, corporate bond trading; providing entrusting and entrusted loans; insurance agency; lease of part of offices, which are not fully used and owned by the Bank; settlement services and other banking services as allowed by the SBV.

Charter capital

The Bank’s charter capital as at 31 December 2024 is VND7,139,413 million (31 December 2023: VND4,776,827 million).

Operation network

The Bank’s head office is located at 47 Tran Hung Dao, 3rd Ward, Soc Trang City, Soc Trang Province, Vietnam. As at 31 December 2024, the Bank has one (1) head office, thirty (30) branches, one hundred and two (102) transaction offices in provinces and cities nationwide.

Employees

The Bank and its subsidiary have 2,864 employees as at 31 December 2024 (31 December 2023: 2,555 employees).

Subsidiary

As at 31 December 2024, the Bank has one (1) directly owned subsidiary as follow:

Subsidiary	Operating License	Nature of Business	Share capital	Ownership
Vietnam Thuong Tin Bank Asset Management Limited (“Vietbank AMC”)	Decision No. 3158/QĐ-NHNN issued by the SBV on 29 De-cember 2010 and initial Business Registration Certificate No. 0310898270 issued by Depart-ment of Planning and Invest-ment of Ho Chi Minh City for the sixth on 12 June 2021.	Asset and liabilities anagement	VND5,000 million	100%

The principal operations of the subsidiary during the year are managing the loans; managing and exploiting collaterals; managing collateral documents; restructuring the loans; trading the loans with other credit institutions.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

2.1 Fiscal year

Fiscal year applicable for the preparation of the Bank’ consolidated financial statements starts on 1 January and ends on 31 December.

as at 31 December 2024 and for the year then ended (continued)

2.2 Accounting currency

The consolidated financial statements are prepared in Vietnam dong (“VND”) which is also the Bank’s currency. For the purpose of preparing these consolidated financial statements as at 31 December 2024, the data is rounded to millions and expressed in millions of Vietnam dong (“VND million”). This presentation does not impact the views of the readers of the financial statements on the consolidated statement of financial position, the consolidated income statement and the consolidated cash flows.

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM

3.1 Statement of compliance

The Board of Management of the Bank confirms that the accompanying consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and statutory requirements relevant to the preparation and presentation of consolidated financial statements.

3.2 Accounting standards and system

The consolidated financial statements of the Bank and its subsidiary have been prepared in accordance with the accounting system applicable to credit institutions required under Decision No. 479/2004/QĐ-NHNN issued on 29 April 2004, Circular No. 10/2014/TT-NHNN dated 20 March 2014 and Circular No. 22/2017/TT-NHNN dated 29 December 2017 amending and supplementing Decision No. 479/2004/QĐ-NHNN; Decision No. 16/2007/QĐ-NHNN dated 18 April 2007, Circular No. 49/2014/TT-NHNN amending and supplementing a number of articles of the financial reporting regime applicable to credit institution required under Decision No. 16/2007/QĐ-NHNN and others Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- » Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series No. 1);
- » Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series No. 2);
- » Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series No. 3);
- » Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series No. 4); and

- » Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series No. 5).

Accordingly, the accompanying the consolidated financial statements and their utilization are not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices and furthermore 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.

Items or balances required by Decision No. 16/2007/QĐ-NHNN dated 18 April 2007 and Circular No. 49/2014/TT-NHNN dated 31 December 2014 and Circular No. 27/2021/TT-NHNN dated 31 December 2021 on the financial reporting regime for credit institutions issued by the State Bank of Vietnam, which includes items with zero balances.

3.3 Basis of consolidation

The consolidated financial statements include the financial statements of the Bank and its subsidiary as at 31 December 2024.

The financial statements of the Bank and its subsidiary are prepared for the same reporting period and using consistent accounting policies.

All intra-group balances, income and expenses and unrealized profits/losses resulting from intra-group transactions are eliminated in full.

The financial statements of subsidiary are fully consolidated from the date when the control is transferred to the Bank. The control is achieved when the Bank has the power, directly or indirectly, to govern the financial and operating polices of subsidiary so as to obtain economic benefits from their activities. Business operating results of subsidiary acquired or disposed during the year are accounted appropriately in the consolidated income statement from the date of acquisition or up to the date of disposal.

3.4 Basis of assumptions and uses of estimates

The preparation of the consolidated financial statements requires the Board of Management make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the income, expenses and the resultant provisions. Such estimates are necessarily based on assumptions involving varying degrees of subjectivity and uncertainty. Therefore, actual results may differ from estimates resulting in future changes in such items.

as at 31 December 2024 and for the year then ended (continued)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Change in accounting policies and disclosures

The accounting policies adopted by the Bank in the preparation of the separate financial statements are consistent with those followed in the preparation of the Bank's financial statements for the year ended 31 December 2023, except for the following change in accounting policy:

The Law on Credit Institutions No. 32/2024/QH15 dated 18 January 2024, regulates the establishment, organization, operation, early intervention, special control, reorganization, dissolution and bankruptcy of credit institutions; establishment, organization, operation, early intervention, dissolution and termination of operations of branches of foreign banks; establishment and operation of representative offices in Vietnam of foreign credit institutions and other foreign institutions performing banking operations; settlement of bad debts and collateral of bad debts of credit institutions, branches of foreign banks and wholly state-owned organizations authorized to buy, sell and settle debts. This law takes effect from 1 July 2024.

Decree No. 86/2024/NĐ-CP regulates amounts and methods of establishing risk provisions and use of provisions for management of risks arising from operations of credit institutions and foreign bank branches and cases in which credit institutions allocate forgivable interest ("Decree 86").

Decree 86 takes effect from 11 July 2024, replaces the regulations related to the provisioning levels and methods for risk provisions, as well as the use of provisions to address risks in Circular 11/2021/TT-NHNN ("Circular 11"). The Bank has implemented the provisioning and utilization of risk provisions in accordance with the regulations of Decree 86 during the year.

Circular 31/2024/TT-NHNN ("Circular 31") regulates the classification of assets in the operations of commercial banks, non-bank credit institutions, and foreign bank branches.

Circular 31/2024/TT-NHNN ("Circular 31") regulates the classification of assets in the operations of commercial banks, non-bank credit institutions, and foreign bank branches, effective from 11 July 2024, replacing Circular 11. Circular 31 amends the regulations related to debt classification in Circular 11. The main changes of Circular 31 affect the estimation of provisions as follows: it adds principles for classifying debts arising from letter of credit operations, outright purchase of documents presented under letters of credit, and some other

operations.

Circular 21/2024/TT-NHNN ("Circular 21") stipulates the regulations concerning the operations of letters of credit and other business activities related to letters of credit.

Circular 21 take effect from 1 July 2024. The operations of letters of credit are regarded as a form of credit extension through the issuance, confirmation, negotiation, payment, and reimbursement of letters of credit. Contracts and agreements related to this operation signed prior to the effective date of Circular 21 shall continue to be executed until their expiration and the completion of obligations. Amendments, supplements, and extensions may only be made if they are in accordance with Circular 21.

Circular 06/2024/TT-NHNN ("Circular 06") dated 18 June 2024, amends and supplements certain provisions of Circular 02/2023/TT-NHNN ("Circular 02") dated 23 April 2023, issued by the Governor of the State Bank of Vietnam, which regulates the restructuring of debt repayment terms and the maintenance of debt classification by credit institutions and foreign bank branches to support customers facing difficulties. This Circular shall take effect from 18 June 2024.

Circular 53/2024/TT-NHNN ("Circular 53") dated 4 December 2024, stipulates the restructuring of debt repayment terms by credit institutions and foreign bank branches for customers facing difficulties due to the impacts and damages caused by Storm No. 3, including flooding, landslides, and other related disasters. This Circular shall take effect from 04 December 2024.

4.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, current accounts at the SBV, current deposits and placements with banks with an original maturity of three months or less from the transaction date, securities with recovery or maturity of three months or less from date of purchase which can be converted into a known amount of cash and do not bear the liquidity risk.

4.3 Deposits and loans to other credit institutions

Due from and loans to other credit institutions are presented at the principal amounts outstanding at the end of the financial year.

The classification of credit risk for deposits and loans to other credit institutions, along with the corresponding provisions, is carried out in accordance with the regulations of Decree 86 and Circular 31, which govern asset classification, provisioning rates, provisioning methods, and the utilization of provisions for risk management in the operations of credit institutions and foreign bank branches.

as at 31 December 2024 and for the year then ended (continued)

Accordingly, the Bank and its subsidiary makes a specific provision for placements with (except for current accounts) and loans to other credit institutions in accordance with the method described in Note 4.5.

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

According to Circular 31, for deposits held by credit institutions that are under special control as stipulated in Clause 9, Article 174 of the Law on Credit Institutions No. 32/2024/QH15, the Bank classifies these deposits as standard debt.

4.4 Loans to customers

Loans to customers are presented at the principal amounts outstanding at the end of the financial year. Provisions for credit risk of customer loans shall be accounted for and presented as a consolidated line item on the consolidated financial statements.

Short-term loans are loans with term of less than one year from the date of disbursement. Medium-term loans have term of 1 to 5 years from the date of disbursement. Long-term loans are loans with term of over 5 years from the date of disbursement.

The classification of debt and the establishment of credit risk provisions are carried out in accordance with Decree 86 and Circular 31, as presented in Note 4.5.

4.5 Loan classification and provision for credit

The specific provisions as of 31 December 2024 are determined by multiplying the remaining balance after deducting the value of collateral assets by the provision rate according to the classification of debt groups as of 31 December 2024. The determination of the value and deduction value of each type of collateral asset is specified in Decree 86.

The specific provision rates for each group are presented as follows:

Group		Quantitative loan classification	Provision rate
1	Current	(a) Current debts are assessed as fully and timely recoverable for both principals and interests; or	0%
		(b) Debts are overdue for a period of less than 10 days and assessed as fully recoverable for both overdue principals and interests, and fully and timely recoverable for both remaining principals and interests.	
2	Special mention	(a) Debts are overdue for a period of between 10 days and 90 days; or	5%
		(b) Debts of which the repayment terms are restructured for the first time.	

losses applied to due from and loans to other credit institutions, unlisted corporate bonds purchased and entrusted for purchase by the Bank and its subsidiary, loans to customers, entrusted for grant by the Bank and its subsidiary and other credit risk bearing assets

4.5.1 Debt classification and credit risk provisioning

The classification of debt for deposits and loans to other credit institutions, purchases and delegated purchases of unlisted corporate bonds, customer loans, delegated credit facilities, and credit risk assets (collectively referred to as "debts") is carried out using quantitative methods prescribed in Article 10 of Circular 31. According to this method, loans to customers are classified into the following risk categories: Standard Debt, Watchlist Debt, Substandard Debt, Doubtful Debt, and Loss Debt based on delinquency status. Debts classified as Substandard, Doubtful, and Loss are considered non-performing loans.

The general provision as of 31 December 2024, is established at a rate of 0.75% of the total outstanding balance as of 31 December 2024, of debts excluding deposits and loans to other credit institutions and purchases of commercial papers, bonds, deposit certificates, and bonds issued by other domestic branches of foreign banks and credit institutions.

as at 31 December 2024 and for the year then ended (continued)

Group	Quantitative loan classification	Provision rate
3 Sub - Standard	(a) Overdue debts from 91 days to 180 days; or (b) Restructured debts for the first time; or (c) Debts waived or reduced interest due to customers' inability to fully repay according to the agreement; or (d) Debts falling into one of the following cases that have not been recovered within 30 days from the date of the recovery decision: » Debt violating the provisions of Clauses 1, 3, 4, 5, 6 of Article 134 of the Law on Credit Institutions; or » Debt violating the provisions of Clauses 1, 2, 3, 4 of Article 135 of the Law on Credit Institutions; or » Debt violating the provisions of Clauses 1, 2, 5, 9 of Article 136 of the Law on Credit Institutions. (e) Debts within the recovery period according to inspection or examination conclusions; (f) Debts to be recovered according to the pre-maturity recovery decision of a credit institution, foreign bank branch due to customers' violation of credit contracts with the credit institution, foreign bank branch, which have not been recovered within 30 days from the date of the recovery decision; or (g) Upon request by the State Bank of Vietnam based on inspection results, supervision, and related credit information.	20%
4 Doubtful	(a) Overdue debts from 181 days to 360 days; or (b) Restructured debts with the first overdue payment exceeding 90 days according to the first restructuring period; or (c) Restructured debts with the second restructuring period; or (d) Debts specified in point (d) of Group 3 debts that have not been recovered within 30 to 60 days from the date of the recovery decision; or (e) Debts to be recovered according to inspection or examination conclusions, but exceeding the recovery period stated in the inspection conclusion by up to 60 days and still not recovered. (f) Debts to be recovered according to the pre-maturity recovery decision of a credit institution, foreign bank branch due to customers' violation of the agreement with the credit institution, foreign bank branch, which have not been recovered within 30 to 60 days from the date of the recovery decision; or (g) Upon request by the State Bank of Vietnam based on inspection results, supervision, and related credit information.	50%
5 Loss	(a) Overdue debts exceeding 360 days; or (b) Restructured debts with the first overdue payment of 91 days or more according to the first restructuring period; or (c) Restructured debts with the second restructuring period and overdue according to the second restructuring period; or (d) Restructured debts with the third or subsequent restructuring period, whether overdue or not; or (e) Debts specified in point (d) of Group 3 debts that have not been recovered within more than 60 days from the date of the recovery decision; or	100%

as at 31 December 2024 and for the year then ended (continued)

5 Loss	(f) Debts to be recovered according to inspection conclusions but exceeding the recovery period stated in the inspection conclusion by more than 60 days and still not recovered; or (g) Debts to be recovered according to the pre-maturity recovery decision of a credit institution, foreign bank branch due to customers' violation of the agreement with the credit institution, foreign bank branch, which have not been recovered for more than 60 days from the date of the recovery decision; or (h) Debts of customers who are credit institutions announced by the State Bank of Vietnam to be placed under special control or foreign bank branches with frozen capital and assets; or (i) Upon request by the State Bank of Vietnam based on inspection results, supervision, and related credit information.	100%
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In case a customer has more than one debt with a bank and any of the debts are classified into a higher-risk debt group, the bank will classify the remaining debts of that customer into the corresponding higher-risk debt group based on the level of risk.

In the event that a customer's debt is classified into a lower-risk debt group than the group specified in the list provided by the Credit Information Center of Vietnam State Bank ("CIC"), the bank must adjust the debt classification results according to the debt group provided by CIC.

When a bank participates in lending with co-financing but not as the lead bank, the bank classifies the debts (including co-financing loans) of that customer into a higher-risk group based on the evaluation of both the lead bank and the participating bank.

4.5.2 Restructuring repayment terms, interest waiver or reduction, fee waiver or reduction, maintaining the debt group to support customers:

From 13 March 2020 to 30 June 2022, the Bank implemented a policy for restructuring debt repayment terms, waiving and reducing interest and fees, and maintaining the debt classification for loans that met the conditions of Circular No. 01/2020/TT-NHNN dated 13 March 2020 ("Circular 01"), Circular No. 03/2021/TT-NHNN ("Circular 03") dated 02 April 2021, and Circular No. 14/2021/TT-NHNN ("Circular 14") dated 7 September 2021, issued by the State Bank, which regulates the restructuring of debt repayment terms, waiving and reducing interest and fees, and maintaining debt classification by credit institutions and foreign bank branches to support customers affected by the COVID-19 pandemic.

Disbursement date	Overdue status	Overdue period	Principle of maintaining the debt group
Before 1 August 2021	Within the deadline or overdue by up to 10 days	From 30 March 2020 to 30 June 2022	Maintain the classified debt group at the most recent time before 23 January 2020 or the classified debt group at the most recent time before the first restructuring of the repayment term
Before 23 January 2020	Overdue	From 23 January 2020 to 29 March 2020	Maintain the classified debt group at the most recent time before 23 January 2020
From 23 January 2020, to 10 June 2020		From 23 January 2020 to 17 May 2021	Maintain the classified debt group at the most recent time before the date the debt was classified as overdue
From 10 June 2020 to 1 August 2021		From 17 July 2021 to 7 September 2021	

For loans, which repayment term was restructured, interest and/or fees were exempted or reduced, and loan classification was retained, are overdue under restructured repayment term and not continued to restructure under current regulations, the Bank makes loan classification and provision in accordance with Decree 86 and Circular 31.

as at 31 December 2024 and for the year then ended (continued)

4.5.3 Specific provisions are made for customers with restructured loan balances, interest or fee exemptions or reductions, and maintained debt classification

The Bank makes specific provision for customers with debts that have been restructured on term basis and are subject to loan classification retention according to the following formula:

C = A - B

In which:

C: Additional specific provision;

A: Specific provision to be made for all outstanding loan balance of customers according to the results of loan classification under Decree 86 and Circular 31 (Note 4.5.1);

B: Total specific provision to be made for the outstanding balance of loans applying loan classification under the policy of loan classification retention (Note 4.5.2) and specific provision to be made for remaining loan balances of the customers according to the results of loan classification under Decree 86 and Circular 31 (Note 4.5.1).

Additional specific provision (called as C) is made by the Bank when preparing financial statements, ensuring the provisioning at as follows:

- For loans that fall under the policy of loan restructuring and loan classification retention as prescribed in Circular 01, Circular 03 and Circular 14:
 - » By 31 December 2022: At least 60% of the additional specific provision must be made;
 - » By 31 December 2023: 100% of the additional specific provision must be made.

4.5.4 Write-off bad debts

Provisions are recognized as an expense in the consolidated income statement and are utilized to address bad debts. According to Decree 86 and Circular 31, the Bank establishes a risk settlement committee to handle bad debts if they are classified in group 5 or if the borrower is an organization that is dissolved or bankrupt, or an individual who is deceased or missing.

4.6 Securities held for trading

4.6.1 Classification and recognition

Securities held for trading include debt securities purchased for trading purposes. Securities held for trading are initially recognized at cost on transaction date.

4.6.2 Measurement

Periodically, securities held for trading will be assessed for diminution in value.

Securities held for trading are recognized at the lower of book value of the securities and its market value. Provision for diminution in value of securities held for trading is made when book value of the securities is higher than its market value. The provision is not applicable to Government bonds, government-guaranteed bonds, and local government bonds. Provision for diminution is recognized to the consolidated income statement at "Net gain from securities held for trading".

Provision for securities held for trading which is mentioned above is reversed when the recoverable amount of securities held for trading increases after the provision is made as a result of an objective event. Provision is reversed up to the gross value of these securities before the provision is made.

Gains or losses from sales of trading securities are recognized in the consolidated income statement.

Interest derived from securities held for trading are recognized on cash basis in the consolidated income statement

4.6.3 De-recognition

Securities held for trading are de-recognized when the rights to receive cash flows from these securities are terminated or the Bank transfers substantially all the risks and rewards of ownership of these securities.

4.7 Available-for-sale securities

4.7.1 Classification and recognition

Available-for-sale securities include debt and equity securities acquired by the Bank and its subsidiary for investment and available-for-sale purposes, not regularly traded but can be sold when there is a benefit.

Available-for-sale debt securities are recognized at par value at the purchase date. Accrued interest (for debt securities with interest payment in arrears) and deferred interest (for debt securities with interest payment in advance) is recognized in a separate account. Discount/premium which is the difference between the cost and the amount being the par value plus (+) accrued interest (if any) or minus (-) deferred interest (if any) is also recognized in a separate account.

In subsequent periods, these securities are continuously recorded at par value, and the discount/premium (if any) is amortized to the consolidated income statement on a straight-line basis over the remaining term of securities. Interest received in arrears is recorded as follows: Cumulative interest incurred before the purchasing date is recorded as a decrease in the accrued interest; cumulative interest

as at 31 December 2024 and for the year then ended (continued)

incurred after the purchasing date is recognized as income based on the accumulated method. Interest received in advance is amortized into the securities investment interest income on a straight-line basis over the term of securities investment.

4.7.2 Measurement

Periodically, securities held for sale will be assessed for potential price reductions.

Securities held for sale are provisioned for price reductions when their carrying value exceeds the market value. The provision does not include Government bonds, Government-guaranteed bonds, and local government bonds. The provision for price reductions is recorded in the consolidated statement of comprehensive income under the item "Net gain/(loss) from trading of investment securities".

For corporate bonds that are not listed on the stock market or not traded on the trading market of public unlisted companies, the bank establishes provisions for risk according to Decree 86, as presented in Note 4.5 of the explanatory notes.

4.8 Held-to-maturity securities

Held-to-maturity investment securities are debt securities purchased by the Bank and its subsidiary for the investment purpose of earning dividend and the Bank and its subsidiary have the capability and intention to hold these investments until maturity. Held-to-maturity securities have the determined value and maturity date. In case the securities are sold before the maturity date, these securities will be reclassified to securities held for trading or available-for-sale securities.

Held-to-maturity securities are recognized in the similar as available-for-sale debt securities are presented in Note 4.7.

4.9 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price plus any directly attributable costs of bringing the asset to working condition for its intended use.

Cost related to additions, improvements and renewals are capitalized while expenditures for maintenance and repairs are charged to the consolidated income statement.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

4.10 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises of its purchase price plus any directly attributable costs of bringing the asset to working condition for its intended use.

Cost related to additions, improvements and renewals are capitalized while expenditures for maintenance and repairs are charged to the consolidated income statement.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

4.11 Depreciation and amortization

Depreciation of tangible fixed assets and amortization of intangible fixed assets are calculated under the straight-line method during the estimated useful lives of the assets as follows:

Buildings and structures	3 - 50 years
Transportation vehicles and transmission equipment	3 - 8 years
Machinery and equipment	6 - 10 years
Other tangible fixed assets	4 - 15 years
Computer software	3 - 15 years

Infinite land use rights granted by the Government are not amortized. Definite term land use rights are amortized over the term of use.

4.12 Leased assets

4.12.1 Lessee

Rentals under operating lease contracts are charged to the consolidated income statement as "Other operating expenses" on a straight-line basis over the term of the lease.

4.12.2 Lessor

The bank recognizes operating lease assets on the consolidated financial position report. Operating lease revenue is recognized on a straight-line basis in the 'Other Income' item on the consolidated income statement throughout the lease term, regardless of the payment method. Operating lease expenses, including depreciation of leased assets, are recognized as expenses in the year they are incurred.

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4.13 Receivables

4.13.1 Receivables classified as credit risk assets

Receivables and outstanding loans sold on credit are classified as credit risk assets and recognized at cost. Overdue receivables are classified and made provision for credit risk by the Bank and its subsidiary in accordance with laws and regulations presented in Note 4.5.

4.13.2 Other receivables

Receivables other than receivables classified as credit risk assets are initially recognized at cost.

Provision for receivables is set up based on the aging schedule of overdue receivables or expected losses which may occur in case where the receivables have not been due for payment but an economic organization is bankrupted or liquidated; or individual debtor is missing, run away, being prosecuted, under a trial or serving sentences or dead. Provision expense is recognized into “Other operating expenses” for the year.

For overdue receivables, the provision level is determined as follows:

Overdue	Provision rate
From six (6) months up to less than one (1) year	30%
From one (1) year up to less than two (2) years	50%
From two (2) years up to less than three (3) years	70%
From three (3) years and above	100%

4.14 Prepaid expenses and deferred expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated statement of financial position and amortized over the period for which the amount is paid or the period in which economic benefit is generated in relation to these expenses.

4.15 Due to and borrowings from other credit institutions, customers deposits and valuable papers issued

The debts of the State Bank of Vietnam, deposits and borrowings from other credit institutions, customer deposits, and issued risky securities are disclosed and presented based on the principal balance at the end of the accounting period. At the initial recognition, the issuance costs of bonds are deducted from the principal balance of the bonds. The bank gradually allocates these costs to "Interest expenses and similar costs" using a straight-line method appropriate to the

term of the securities.

4.16 Payables and accruals

Payables and accrued expenses are recorded for amounts owed in the future related to goods and services received, regardless of whether the bank has received invoices from the suppliers or not.

4.17 Classification for off-balance sheet commitments

Off-balance sheet commitments include guarantees, acceptances and non-cancellable loan commitments with specific effective date.

The classification of off-balance sheet commitments is made solely for the purpose of managing and monitoring the quality of credit granting activities in accordance with the classification policy applicable to loans as described in Note 4.5.

According to Circular 31 and Decree 86, banks are not required to make provisions for off-balance sheet commitments..

4.18 Fiduciary assets

Assets held in trust or in a fiduciary capacity are not considered as assets of the Bank and its subsidiary and are not reported in the consolidated financial statements of the Bank and its subsidiary.

4.19 Derivatives

The Bank and its subsidiary involve in currency forward contracts and currency swap contracts to facilitate customers to transfer, modify or minimize foreign exchange risk or other market risks, and also for the business purpose of the Bank and its subsidiary.

Currency forward contracts

The currency forward contracts are purchase/sale of foreign currencies commitments to settle in cash on a pre-determined future date based on pre-determined exchange rates. The currency forward contracts are recognized at nominal value at the transaction date and are revalued for the reporting purpose at the exchange rate at the reporting date, unrealized gain or losses are recognized in the “Foreign exchange differences” under “Owners’ equity” in the consolidated statement of financial position and will be transferred to the consolidated income statement at the end of the financial year. The premium or discount derived from the difference between spot rate and forward rate are recorded at contract date as assets if positive or liabilities if negative in consolidated statement of financial position. The difference is amortized to the consolidated income statement on straight-line basis over the forward contract period.

as at 31 December 2024 and for the year then ended (continued)

Swap contracts

The swap contracts are commitments to settle in cash on a pre-determined future date based on the difference between pre-determined exchange rates calculated on the notional principal amount. The premium or discount resulting from the difference between the spot rate at the effective

date of the contract and the forward rate will be recognized immediately at the effective date of the contract as an asset if positive or a liability if the negative on the consolidated statement of financial position. The difference will be amortized on a straight-line basis over the life of the swap contract to the consolidated income statement.

4.20 Share capital

4.20.1 Ordinary Share

Common stocks are classified as equity capital

4.20.2 Surplus of Share Capital

The bank reflects in the surplus of share capital account the portion of the increase difference resulting from issuing shares at a premium over par value, as well as the increase or decrease difference compared to the repurchase price when reissuing treasury shares. Additional costs directly related to the issuance price of common shares are recorded as a deduction from the surplus of share capital.

4.20.3 Statutory reserves

The Bank creates the following statutory reserves in compliance with Law on Credit Institutions No. 32/2024/QH15, Decree No. 93/2017/NĐ-CP and the Bank’s Charter as follow:

	Percentage of profit after tax	Maximum balance
Capital supplementary reserve	10% from profit after tax	100% of charter capital
Financial reserve	10% from profit after tax	Not regulated

Other funds belonging to owners’ equity are appropriated from profit after tax. Appropriation from profit after tax and use of other funds must be approved by the General Meeting of Shareholders. These funds are not regulated by law and allowed to be distributed.

4.21 Recognition of income and expense

Interest income and interest expense

Interest income and interest expenses are recognized in the consolidated income statement on an accrual basis. The accrued interest of debts which are classified in groups 2 to 5 in compliance with Circular 31 is not recognized in the consolidated income statement. The accrued interest income is reversed and monitored at off-balance sheet and recognized in the consolidated income statement upon actual receipt.

Service fees and commissions

Service fees and commissions are recognized when the services are provided.

Income from investment activities

The revenue from securities investment activities is determined based on the price difference between the selling price and the average cost of securities.

Dividends received in cash from investment activities are recognized as income when the bank’s right to receive dividends is established. Dividends received in the form of additional shares and bonus shares are not recognized

as income for the bank but are only updated in terms of the quantity of shares.

Other income

Other revenues are recognized based on the actual receipts.

According to Circular 16/2018/TT-BTC dated 7 February 2018, issued by the Ministry of Finance, which provides guidance on financial regulations for credit institutions and foreign bank branches, in cases where receivables that have been previously recognized as income are subsequently assessed as uncollectible or uncollectible at the due date, the bank shall reduce its revenue if it is in the same accounting period or recognize it as an expense if it is in a different accounting period. The bank should monitor these receivables off-balance sheet to facilitate collection. When these amounts are collected, the bank will recognize them as income in the consolidated financial statements.

4.22 Debts trading operation

The accounting treatment for debts purchased are recognized in accordance with Circular

as at 31 December 2024 and for the year then ended (continued)

No. 09/2015/TT-NHNN dated 17 July 2015 and amended by Circular No. 18/2022/TT-NHNN dated 26 December 2022 providing guidance on the sale of debts of credit institutions and foreign bank branches.

Purchase debts

Debts purchased are initially recorded at purchase price and subsequently presented at cost less provision for credit losses. Price of debts purchased or sold is the settlement amount which the seller received under the debt purchase contract.

Debts purchased are initially classified in the risk group which is not lower than the risk group of the debts before the purchase. Subsequently, debts purchased are monitored, classified and provided for credit losses similar to normal loans to customers in accordance with Circular 31.

Sale of debts

Revenue and expenses from debt sales are recognized in accordance with Circular No. 09/2015/TT-NHNN issued by the State Bank of Vietnam on 17 July 2015, as amended and supplemented by Circular No. 18/2022/TT-NHNN issued on 26 December 2022, regulating the debt trading activities of credit institutions and branches of foreign banks.

According to Circular No. 09/2015/TT-NHNN, the difference between the prices of debts purchased or sold and their book value are recorded as follows:

- For debts recorded in the consolidated statement of financial position:
 - » If the sale price is higher than the book value of the debt, the difference shall be recorded as income of the Bank and its subsidiary in the year.
 - » If the sale price is lower than the book value of the debt, the difference shall be used to offset against the indemnity paid by an individual or guarantor (in case such individual or guarantor is determined to be responsible for the damage and obliged to make indemnity under prevailing regulations), or the compensation paid by the insurer, or use of outstanding provision recognized as expense previously. The remaining balance (if any) shall be recognized as an operating expense of the Bank and its subsidiary in the year.
- For debts written-off and monitored off-balance sheet, the proceeds from sale of debts shall be recognized as other income of the Bank and its subsidiary.

Book value of debts sold is the book value of the principal, interest and related financial obligations (if any) of debts recorded in the statement of financial position or off-balance sheet at the date of debts sold; or the book value at the date of writing-off of debts; or the book value of debts written off previously at the date of debts sold.

Price of debts sold is the sum of consideration to be paid by a debt buyer to a debt seller under a debt purchase and sale contract.

4.23 Foreign currency transactions

In accordance with the accounting system of the Bank and its subsidiary, all transactions are recorded in original currencies. Monetary assets and liabilities denominated in foreign currencies are translated into VND using exchange rates ruling at the consolidated statement of financial position date (Note 40). Income and expenses arising in foreign currencies during the year are converted into VND at rates ruling at the transaction dates. Foreign exchange differences arising from the translation of monetary assets and liabilities are recognized and followed in the “Foreign exchange differences” under “Owners’ equity” in the consolidated statement of financial position and will be transferred to the consolidated income statement at the end of the financial year.

4.24 Corporate income tax

Current corporate income tax

Current corporate income tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to (or recovered from) the taxation authorities. The tax rates and tax laws are applied and enacted at the consolidated statement of financial position date.

Current corporate income tax is charged or credited to the consolidated income statement except when it relates to items recognized directly to equity, in this case the current corporate income tax is also recognized in equity.

Current corporate income tax assets and liabilities are offset when there is a legally enforceable right for the Bank and its subsidiary to offset current tax assets against current tax liabilities and when the Bank and its subsidiary intends to settle its current tax assets and liabilities on a net basis.

Tax reports of the Bank and its subsidiary are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to various interpretations, amounts

as at 31 December 2024 and for the year then ended (continued)

reported in the consolidated financial statements could be changed at a later date upon final determination of the tax authorities.

Deferred corporate tax

Deferred corporate tax is provided on temporary differences at the consolidated statement of financial position date between the tax base of assets and liabilities and their carrying amount for the financial reporting purposes.

Deferred corporate income tax payable is recognized for temporary taxable differences, except where:

- The deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.
- Taxable temporary differences associated with investments in subsidiary, associates and joint-ventures where the Bank and its subsidiary have the ability to control the timing of the reversal of the temporary difference and the temporary difference will not be reversed in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except where:

- The deferred tax asset arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.
- For deductible temporary differences arising from investments in subsidiary, associates and joint ventures, deferred tax assets are recognized to the extent that it is probable that future taxable profits will become available temporary differences will be reversed in the foreseeable future and taxable profit will be available to utilize the temporary difference.

The carrying amount of deferred tax assets is reviewed at each consolidated statement of financial position date and reduced to the extent that it is probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognized deferred tax assets are reassessed at each consolidated statement of financial position date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realized or the liability is settled based on tax rates and tax laws that have been enacted at the consolidated statement of financial position date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in the equity account.

The company is only allowed to offset deferred income tax assets and deferred income tax liabilities when it has a legally enforceable right to offset current income tax assets against current income tax liabilities and when these deferred income tax assets and liabilities are related to corporate income tax managed by the same tax authority:

- For the same taxable entity; or
- The company plans to settle current income tax payable and current income tax assets on a net basis or simultaneously with the settlement of the liabilities in each future period when the significant components of the deferred income tax liabilities or deferred income tax assets are settled or realized.

4.25 Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position of the Bank and its subsidiary if, and only if, there is a currently enforceable legal right to offset financial assets against financial liabilities or vice-versa, and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

4.26 Employee benefits

4.26.1 Post-employment benefits

Post-employment benefits are paid to retired employees of the Bank and its subsidiary by the Social Insurance Agency which belongs to the Ministry of Labor and Social Affairs. The Bank and its subsidiary are required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee’s basic salary and other allowance on a monthly basis. Other than that, the Bank and its subsidiary have no further obligation relating to post-employment benefits.

4.26.2 Voluntary resignation benefits

According to the Labor Code, the Bank and its subsidiary have the obligation, to pay allowance arising from voluntary resignation of employees,

as at 31 December 2024 and for the year then ended (continued)

equal to one-half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). From 1 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date.

4.26.3 Unemployment insurance

From 1 January 2009, the Bank is required to contribute to the unemployment insurance fund at a rate of 1% of the wage and salary fund used as the basis for unemployment insurance contributions of employees participating in the scheme. Additionally, the Bank deducts 1% of each employee's monthly wage and salary for unemployment insurance contributions, which are paid simultaneously into the Unemployment Insurance Fund.

4.27 Related parties

The entities are considered related parties of the Bank and its subsidiary if one party has the ability, directly or indirectly, to control the other party or significantly influence the other party in financial and operational decisions, or when the Bank, its subsidiary, and the other party are subject to common control or significant joint influence. Related parties can be companies or individuals, including close family members.

4.28 Segment reporting

A segment is a component determined separately by the Bank, which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments. The business segment of the Bank is derived mainly from the business segment.

4.29 Financial instruments

On 6 November 2009, the Ministry of Finance issued Circular No. 210/2009/TT-BTC ("Circular 210") providing guidance for the adoption of the International Financial Reporting Standards on presentation and disclosures of financial instruments with effective from financial years beginning on or after 1 January 2011.

The Circular 210 only regulates the presentation of financial statements and disclosures financial instruments, therefore, the below definitions of financial assets, financial liabilities and other relating definitions are applied solely for the preparation of this note. The Bank and its subsidiary's assets and liabilities are still recognized and recorded in accordance with Vietnamese Accounting Standards, Accounting System for Credit Institutions, regulations of the SBV and statutory requirements relevant to

preparation and presentation of the consolidated financial statements.

Financial assets

Under Circular 210, financial assets of the Bank and its subsidiary include cash, gold, precious stones, balances with the SBV and due from other credit institutions, loans to customers and other credit institutions, trading and investment securities, receivables and other financial assets.

Financial assets within the scope of Circular 210, for disclosures in the notes to the consolidated financial statements, are classified into either of the followings:

Financial asset at fair value through profit or loss

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

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

Held-to-maturity investments

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

- a) Those that the entity upon initial recognition designates at fair value through profit or loss;
- b) Those that the entity designates as available for sale;
- c) Those meet the definition of loans and receivables.

Available-for-sale financial assets

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

- a) Loans and receivables;
- b) Held-to-maturity investments;
- c) Financial assets at fair value through profit or loss.

as at 31 December 2024 and for the year then ended (continued)

Loans and receivables:

Loans and receivables are non-derivative financial assets with fixed or measurable liquidity and are not listed in the market, except:

- a) Financial assets which the Bank intends to sell immediately or in the near future are assets held for trading purpose, and are recognized at fair value through profit or loss at the beginning;
- b) Financial assets which are classified as available-for-sale by the Bank at the beginning; or;
- c) Financial assets which holders may not recover most of original investments, not due to impairment of credit quality and are classified as available-for-sale.

Financial liabilities

Under Circular 210, financial liabilities of the Bank and its subsidiary include borrowings from the SBV, due to and borrowings from other credit institutions, due to customers, derivatives, other payables and other financial liabilities.

Financial liabilities within the scope of Circular 210, for disclosures in the notes to the consolidated financial statements, are classified into either of the followings:

Financial liability at fair value through profit or loss:

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

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

Financial liabilities at amortized cost

Financial liabilities that are not classified at fair value through profit or loss are classified at amortized cost.

Offsetting of financial instruments

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

4.30 Dividend income

The Bank and its subsidiary present basic earnings per share for common shares. Basic earnings per share is calculated by dividing the allocated profit or loss to the shareholders holding common shares of the Bank and its subsidiary (after adjusting for the allocation of bonus and welfare funds) by the weighted average number of common shares outstanding during the year.

If the issuance of shares during the year only results in a change in the number of shares without affecting the capital source, the Bank and its subsidiary will adjust the weighted average number of common shares outstanding presented in the consolidated financial statements accordingly, leading to a corresponding adjustment to the basic earnings per share measure.

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5. CASH

	Ending balance VND million	Beginning balance VND million
In VND	490,993	481,458
In foreign currencies	57,609	54,431
	548,602	535,889

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

	Ending balance VND million	Beginning balance VND million
In VND	6,967,475	9,364,161
In US Dollars ("USD")	57,225	44,694
	7,024,700	9,408,855

Deposits at the State Bank of Vietnam (NHNN) include payment deposits and compulsory reserves at the State Bank of Vietnam. The average balance of payment deposits held by the Bank at the State Bank of Vietnam shall not be lower than the amount of required reserves for the month. The amount of required reserves for the month is calculated by multiplying the average balance of each type of deposit subject to compulsory reserves in the previous month by the corresponding reserve ratio.

The compulsory reserve rate regulated by the SBV at the end of the year as follows:

	Ending balance % p.a	Beginning balance % p.a
Demand deposits and deposits with term of less than 12 months in VND	3.00	3.00
Demand deposits and deposits with term of less than 12 months in foreign currencies	8.00	8.00
Deposits with term of from 12 months and above in VND	1.00	1.00
Deposits with term of from 12 months and above in foreign currencies	6.00	6.00

The actual annual interest rates for deposits at the State Bank of Vietnam (NHNN) are as follows

	Ending balance % p.a	Beginning balance % p.a
Compulsory reserves in VND	0.50	0.50
Compulsory reserves in foreign currency	0.00	0.00
Excess reserves in VND and foreign currency	0.00	0.00

as at 31 December 2024 and for the year then ended (continued)

7. DUE FROM AND LOANS TO OTHER CREDIT INSTITUTIONS**7.1 Due from other credit institutions**

	Ending balance VND million	Beginning balance VND million
Demand deposits	1,474,084	342,998
In VND	91,611	52,682
In foreign currencies	1,382,473	290,316
Term deposits	32,547,116	26,204,540
In VND (*)	28,536,990	23,830,000
In foreign currencies	4,010,126	2,374,540
Total	34,021,200	26,547,538

Annual interest rates of due from other credit institutions at year-end are as follows:

	Ending balance VND million	Beginning balance VND million
Demand deposit		
» In VND	0.00	0.00
» In foreign currencies	0.00	0.00
Term		
» In VND	0.00 - 6.00	0.00 - 3.70
» In foreign currencies	4.75 - 5.10	5.30 - 5.65

(*) Including deposits for a special credit fund controlled with 0% interest rate according to the policy of the SBV Soc Trang Branch with the amount of VND66,000 million (31 December 2023: VND66,000 million).

7.2 Loans to other credit institutions

	Ending balance VND million	Beginning balance VND million
In VND	1,900,000	-

The annual interest rates of loans to other credit institutions are as follows:

	Ending balance % p.a	Beginning balance % p.a
In VND	5.50	Not application

7.3. Analysis of term deposits at and loans to other credit institutions by quality

	Ending balance VND million	Beginning balance VND million
Current		
Term deposits	32,547,116	26,204,540
Loans to other credit institutions	1,900,000	-
	34,447,116	26,204,540

as at 31 December 2024 and for the year then ended (continued)

8. TRADING SECURITIES

	Ending balance VND million	Beginning balance VND million
Debt securities		
Certificates of deposit issued by other domestic credit institutions	-	1,076,343
Debt securities issued by the Government (i)	340,337	-
	340,337	1,076,343

(i) Government bonds have terms from 10 years to 15 years, bear interest rates from 2.30% p.a. to 2.80% p.a., interest is paid annually, and the principal is paid at maturity.

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

	Ending balance VND million	Beginning balance VND million
Government bonds		
» Listed	340,337	-
Debt securities issued by other domestic credit institutions		
» Unlisted	-	1,076,343
	340,337	1,076,343

9. DERIVATIVES AND OTHER FINANCIAL LIABILITIES

	Total contract nominal value (at contractual exchange rate) VND million	Total carrying value (at exchange rate as at year-end)	
		Assets VND million	Liabilities VND million
As at 31 December 2024			
Currency swap contracts	-	-	-
Currency forward contracts	14,947,377	89,061	-
	14,947,377	89,061	-
Net amount		89,061	
As at 31 December 2023			
Currency swap contracts	975	5	-
Currency forward contracts	6,286,466	19,843	-
	6,287,441	19,848	-
Net amount		19,848	

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10. LOANS TO CUSTOMERS

	Ending balance VND million	Beginning balance VND million
Loans to domestic economic entities, households and individuals	93,223,372	80,576,002
Payments on behalf of customers	42,524	2,725
Loans by commercial bill discount and othervaluable papers	371,140	175,703
	93,637,036	80,754,430

The annual interest rates of loans to customers at the end of the year are as follows:

	Ending balance % p.a	Beginning balance % p.a
In VND	0.30 - 29.25	0.30 - 29.25
In foreign currencies	4.00 - 7.40	3.00 - 9.40

10.1 Analysis of loans by quality

	Ending balance VND million	Beginning balance VND million
Standard	90,288,767	77,114,842
Special mention	769,999	1,568,456
Substandard	583,717	397,017
Doubtful	496,483	251,044
Loss	1,498,070	1,423,071
	93,637,036	80,754,430

10.2 Analysis of loans by original term

	Ending balance		Beginning balance	
	VND million	%	VND million	%
Short-term	58,480,666	62.45	50,433,686	62.45
Medium-term	17,826,226	19.04	12,850,110	15.92
Long-term	17,330,144	18.51	17,470,634	21.63
	93,637,036	100	80,754,430	100

as at 31 December 2024 and for the year then ended (continued)

10.3 Analysis of loans by types of customers and ownership

	Ending balance		Beginning balance	
	VND million	%	VND million	%
Household business, individuals	44,006,464	47.00	36,019,943	44.60
Other private limited companies	30,861,771	32.96	26,863,238	33.27
Other joint stock companies	17,817,151	19.03	16,588,494	20.54
Foreign direct invested companies	767,020	0.82	913,924	1.13
One-member limited liability companies with the State owning 100% of capital	124,128	0.13	227,058	0.28
Others	60,502	0.06	141,773	0.18
	93,637,036	100	80,754,430	100

10.4 Analysis of loans by economic sector

	Ending balance		Beginning balance	
	VND million	%	VND million	%
Households services, production of material products and services used by households	44,006,464	47.00	36,019,943	44.60
Real estate	17,228,200	18.40	16,015,253	19.83
Wholesale and retail trade, repair of motor vehicles, motor cycles and personal goods	8,177,995	8.73	8,465,055	10.48
Financial, banking and insurance activities	7,075,900	7.56	1,938,835	2.40
Construction	6,680,198	7.13	3,863,144	4.78
Processing and manufacturing	2,763,520	2.95	3,368,051	4.17
Accommodation and Dining Services	1,831,769	1.96	2,692,589	3.33
Healthcare and social assistance activities	1,511,411	1.61	1,716,476	2.13
Other service activities	4,361,579	4.66	6,675,084	8.28
	93,637,036	100	80,754,430	100

10.5 Analysis of loans by currency

	Ending balance VND million	Beginning balance VND million
In VND	93,267,210	79,974,696
In USD	369,826	779,734
	93,637,036	80,754,430

as at 31 December 2024 and for the year then ended (continued)

11. PROVISION FOR CREDIT LOSSES

Provision expenses for the year comprised of:

	Note	Current year VND million	Previous year VND million
Specific provision charged for loans to customers	11	708,782	20,596
General provision charged for loans to customers	11	96,057	131,347
General provision reversed for bonds issued by the local economic entity	12.2	-	(29,307)
Provision reversed for other credit risk assets	15.4	-	(7,468)
		804,839	115,168

Results of loan classification as at 31 December 2024 and corresponding provision for loan losses as required by Decree 86, Circular 31 and the Bank's policy on loan classification and provision:

Classification	Balance VND million	Specific provision VND million	General provision VND million	Total provision VND million
Standard	90,288,767	-	677,166	677,166
Special mention	769,999	8,977	5,775	14,752
Substandard	583,717	41,035	4,378	45,413
Doubtful	496,483	82,653	3,723	86,376
Loss	1,498,070	320,255	-	320,255
	93,637,036	452,920	691,042	1,143,962

Changes in provision for credit losses on loans to customers for the year ended as at 31 December 2024 are as follows:

	Specific provision VND million	General provision VND million	Total VND million
Beginning balance	182,887	594,985	777,872
Provision charged for the year	708,782	96,057	804,839
Provision used	(438,749)	-	(438,749)
Ending balance	452,920	691,042	1,143,962

Changes in provision for credit losses on loans to customers for the year ended 31 December 2023 are as follows:

	Specific provision VND million	General provision VND million	Total provision VND million
Beginning balance	162,291	463,638	625,929
Provision charged for the year	20,596	131,347	151,943
Ending balance	182,887	594,985	777,872

as at 31 December 2024 and for the year then ended (continued)

12. INVESTMENT SECURITIES

	Ending balance VND million	Beginning balance VND million
Available-for-sale investment securities	2,729,322	346,650
Government bonds	298,843	146,650
Bonds issued by other domestic credit institution	2,430,479	200,000
Held-to-maturity investment securities	19,688,082	16,093,755
Government bonds	8,337,826	8,342,364
Bonds issued by other domestic credit institution	7,500,000	5,100,000
State Treasury	3,000,000	-
Deposit certificates issued by local credit institutions	850,256	2,651,391
	22,417,404	16,440,405

12.1 Available-for-sale investments securities

	Ending balance VND million	Beginning balance VND million
Debt securities		
Government bonds (i)	298,843	146,650
Deposit certificates issued by other domestic credit institutions (ii)	2,430,479	200,000
	2,729,322	346,650

(j) Government bonds have terms from 10 years to 15 years, bear interest rates from 2.30% p.a. to 2.80% p.a., interest is paid annually, and the principal is paid at maturity.

(ii) Deposit certificates issued by other domestic credit institutions have terms from 7 months to 1 years, bear interest rates from 4.30% p.a. to 6.00% p.a., interest is paid annually and the principal is paid at maturity.

Listing status of available-for-sale debt securities as at year-end is as follows:

	31/12/2024 Triệu đồng	31/12/2023 Triệu đồng
Government bonds		
» Listed	298,843	146,650
Debt securities issued by other domestic credit institutions		
» Unlisted	2,430,479	200,000
	2,729,322	346,650

as at 31 December 2024 and for the year then ended (continued)

12.2 Other held-to-maturity investment securities

	Ending balance VND million	Beginning balance VND million
Debt securities		
Government bonds (i)	8,337,826	8,342,364
Deposit certificates issued by other domestic credit institutions (ii)	7,500,000	5,100,000
State treasury (iii)	3,000,000	-
Bond issued by the local economic entity (iv)	850,256	2,651,391
	19,688,082	16,093,755

(i) Government bonds have terms from 10 years to 20 years, bear interest rate from 2.10% p.a to 3.60% p.a, interest is paid annually and the principal is paid at maturity.

(ii) Deposit certificates issued by other domestic credit institutions have terms from 6 months to 1 year, bear interest rate from 5.90% p.a. to 7.50% p.a, interest is paid annually and the principal is paid at maturity.

(iii) State treasury issued by the State Bank of Vietnam's Trading Center with a maturity of 28 days, bear interest rate from 3.99% p.a to 4.00% p.a, interest is paid at the beginning annually and the principal is paid at maturity.

(iv) Bond issued by other domestic financial institutions with maturities ranging from 3 months to 15 months, fixed/float interest rates from 3.00% per annum to 5.875% per annum, interest payments made annually, with principal repayment on the maturity date

In which, the Bank is using the number of Government bonds and bonds issued by other domestic credit institutions with a total value of VND1,200,000 million and VND28,000 million to ensure borrowings other credit institutions and granted limits for transactions conducted with the SBV (Note 33.2).

Listing status of other held-to-maturity investment securities as at year-end is as follows:

	Ending balance		Beginning balance	
	Face value VND million	Book value VND million	Face value VND million	Book Value VND million
Government bonds	8,290,000	8,337,826	8,290,000	8,342,364
» Listed	8,290,000	8,337,826	8,290,000	8,342,364
Certificates of deposit	7,500,000	7,500,000	5,100,000	5,100,000
» Unlisted	7,500,000	7,500,000	5,100,000	5,100,000
Bonds issued by other domestic credit institutions	838,000	850,256	2,638,000	2,651,391
» Listed	538,000	550,256	538,000	551,391
» Unlisted	300,000	300,000	2,100,000	2,100,000
State Treasury	3,000,000	3,000,000	-	-
» Unlisted	3,000,000	3,000,000	-	-
	19,628,000	19,688,082	16,028,000	16,093,755

as at 31 December 2024 and for the year then ended (continued)

Movement of provision for held-to-maturity investment securities for the year is as follows:

	Current year VND million	Previous year VND million
Beginning balance	-	29,307
Provision reversed for the year	-	(29,307)
Ending balance	-	-

Listing status of held-to-maturity securities (excluding special bonds issued by government, State Treasury) is as follows:

	Ending balance VND million	Beginning balance VND million
Standard		
Available-for-sale debt securities	2,430,479	200.000
Held-to-maturity investment securities	8,350,256	7.751.391
	10,780,735	7.951.391

as at 31 December 2024 and for the year then ended (continued)

13. TANGIBLE FIXED ASSETS

Movement of tangible fixed assets during the year are as follows:

	Buildings and structures VND million	Office equipment VND million	Transportation vehicles VND million	Other tangible fixed assets VND million	Total VND million
Cost					
Beginning balance	655,139	298,964	160,548	32,086	1,146,737
Purchased in the year	412	3,356	-	-	3,768
Transferred from construction in progress	2,508	12,462	8,780	-	23,750
Disposals	(33,866)	(10,726)	(2,622)	(1,044)	(48,258)
Ending balance	624,193	304,056	166,706	31,042	1,125,997
Accumulated depreciation					
Beginning balance	246,795	138,754	132,366	27,480	545,395
Depreciation charge for the year	23,371	33,962	5,287	674	63,294
Disposals	(13,139)	(10,726)	(1,216)	(1,044)	(26,125)
Ending balance	257,027	161,990	136,437	27,110	582,564
Net book value					
Beginning balance	408,344	160,210	28,182	4,606	601,342
Ending balance	367,166	142,066	30,269	3,932	543,433

Cost of tangible fixed assets fully depreciated but still in use as at 31 December 2024 is VND276,925 million (as at 31 December 2023: VND265,843 million).

as at 31 December 2024 and for the year then ended (continued)

14. INTANGIBLE FIXED ASSETS

Movements of intangible fixed assets during the year are as follows:

	Land use rights VND million	Computer software VND million	Total VND million
Cost			
Beginning balance	59,600	339,379	398,979
Transferred from construction in pro-gress	-	4,591	4,591
Disposals	(16,469)	-	(16,469)
Other decreases	-	(2,001)	(2,001)
Ending balance	43,131	341,969	385,100
Accumulated amortization			
Beginning balance	-	191,553	191,553
Amortization charge for the year	-	38,244	38,244
Other decreases	-	(138)	(138)
Ending balance	-	229,659	229,659
Net book value			
Beginning balance	59,600	147,826	207,426
Ending balance	43,131	112,310	155,441

Cost of intangible fixed assets fully depreciated but still in use as at 31 December 2024 is VND2,380 million (31 December 2023: VND2,380 million).

15. OTHER ASSETS**15.1 Receivables**

	Ending balance VND million	Beginning balance VND million
Constructions in progress (i)	330,020	35,834
Deposits for office rental	62,273	55,228
Advance to employees	56,898	25,192
Collateral, mortgage, and pledge (ii)	52,384	51,222
Receivables from remittance operation	31,890	19,551
Advance payment to supplier	22,914	9,490
Foreclosed assets not yet transferred to the Bank	12,300	12,300
Shortage of assets awaiting resolution	10,416	10,796
Advances for resolving of collaterals	10,188	10,188
Receivables from deferred payment letters of credit with immediate payment terms	-	309,805
Other receivables	28,424	29,786
	617,707	569,392
Provision for receivables	(13,548)	(11,008)
	604,159	558,384

as at 31 December 2024 and for the year then ended (continued)

(i) *Constructions in progress include:*

	Ending balance VND million	Beginning balance VND million
Land use rights at Tan Binh District, Ho Chi Minh City	86,800	-
Land use rights at District 3, Ho Chi Minh City	80,027	-
Land use rights at Binh Tri Dong Ward, Binh Tan District	50,020	-
Land use rights at An Cu Ward, Ninh Kieu District, Can Tho City	39,800	-
Renovation costs	34,700	8,714
Computer software	14,990	23,104
Land use rights at Highway 13, Quarter 2, My Phuoc Ward, Ben Cat, Binh Duong	9,870	-
Purchase of transportation vehicles	7,168	-
Other assets	6,645	4,016
	330,020	35,834

Changes in purchase of fixed assets for the year are as follows:

	Current year VND million	Previous year VND million
Beginning balance	35,834	17,739
Increase in the year	439,375	113,695
Transfer to tangible fixed assets	(23,750)	(30,500)
Transfer to intangible fixed assets	(4,591)	(12,900)
Transfer to prepaid expenses	(116,848)	(52,200)
Ending balance	330,020	35,834

(ii) *Collateral, mortgage and pledge:*

	Ending balance VND million	Beginning balance VND million
Visa deposit	50,779	50,011
Other deposit	1,605	1,211
	52,384	51,222

15.2 Interest and fees receivable

	Ending balance VND million	Beginning balance VND million
Interest receivable from loans to customers	2,053,697	2,264,204
Interest receivable from investment securities	345,606	339,131
Interest receivable from deposits	155,747	103,176
Interest and fees receivable from currency swap transactions	5,545	1,038
	2,560,595	2,707,549

as at 31 December 2024 and for the year then ended (continued)

15.3 Other assets

	Ending balance VND million	Beginning balance VND million
Prepaid expenses (i)	91,372	119,499
Foreclosed assets (ii)	13,576	13,576
Tools and equipment	12,557	8,824
Others	39,821	36,037
	157,326	177,936

(i) Movement of prepaid expenses during the year is as follows:

	Current year VND million	Previous year VND million
Beginning balance	119,499	130,567
Increase in the year	569,397	811,760
Allocate in the year	(597,534)	(822,828)
Ending balance	91,362	119,499

(ii) Detail of foreclosed assets are real estates which the ownership was fully transferred to the Bank and its subsidiary and is awaiting for resolving

	Ending balance VND million	Beginning balance VND million
Real estate	13,576	13,576

15.4 Provision for other assets

The balance of provisions for other assets includes:

	Ending balance VND million	Beginning balance VND million
Provision for other assets		
» Advances for resolving of collaterals	10,188	10,188
» Shortage of assets awaiting resolution	2,540	-
» Provision for other assets	820	820
	13,548	11,008

Movement of provision for other assets during the year are as follows:

	Current year VND million	Previous year VND million
Beginning balance	11,008	18,476
Provision charged/(reversed) for credit risk assets	2,540	(7,468)

as at 31 December 2024 and for the year then ended (continued)

Ending balance	13,548	11,008
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16. BORROWINGS FROM THE GOVERNMENT AND THE SBV

	Ending balance VND million	Beginning balance VND million
Borrowings from discounting valuable papers (i)	215,774	-
Refinancing loans to support housing loans (ii)	7,117	9,020
	222,891	9,020

(i) Borrowings from discounting valuable papers at the year-end represent the sale of bonds to the SBV with a 14-day term, bearing an interest rate of 4% p.a.

(ii) Borrowings from the SBV at the year-end represent refinancing loans under the VND 30,000 billion real estate support package, bearing an interest rate of 3.30% p.a. (31 December 2023: 3.50% p.a.).

17. DUE TO AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS**17.1 Due to other credit institutions**

	Ending balance VND million	Beginning balance VND million
Demand deposits	1,297	1,144
In VND	1,297	1,144
Term deposits	33,041,064	23,138,340
In VND	28,871,025	20,763,800
In USD	4,170,039	2,374,540
	33,042,361	23,139,484

Annual interest rate of due to other credit institutions at year-end is as follows:

	Ending balance % p.a	Beginning balance % p.a
Demand deposits in VND	0.00	0.00 - 0.30
Term deposits in VND	3.80 - 6.00	0.50 - 3.65
Term deposits in USD	4.75 - 5.10	5.10 - 5.70

17.2 Borrowings from other credit institutions

	Ending balance VND million	Beginning balance VND million
In VND	5,300,000	3,001,953
In USD	73,806	480,337
	5,373,806	3,482,290

The annual interest rates of borrowings from other credit at the end of the year are as follows:

	Ending balance % p.a	Beginning balance % p.a
In VND	5.50 - 6.20	5.92 - 6.57
In USD	5.05 - 5.38	5.99 - 6.89

as at 31 December 2024 and for the year then ended (continued)

18. DUE TO CUSTOMERS**18.1 Analysis by products**

	Ending balance VND million	Beginning balance VND million
Demand deposits	4,596,959	7,411,858
Demand deposits in VND	4,549,855	7,333,797
Demand deposits in foreign currencies	47,104	78,061
Term deposits	7,974,942	8,183,181
Term deposits in VND	7,937,252	8,113,084
Term deposits in foreign currencies	37,690	70,097
Saving deposits	82,167,416	74,295,928
Saving deposits in VND	81,662,846	73,971,001
Saving deposits in foreign currencies	504,570	324,927
Margin deposits	95,918	91,550
Margin deposits in VND	95,910	91,542
Margin deposits in foreign currencies	8	8
Deposits for specific purposes	6,235	13,198
Deposits for specific purposes in VND	633	635
Deposits for specific purposes in foreign currencies	5,602	12,563
	94,841,470	89,995,715

Annual interest rates of due to customers at year-end are as follows:

	Ending balance % p.a	Beginning balance % p.a
Demand deposits in VND	0.00 - 0.50	0.00 - 0.50
Demand deposits in foreign currencies	0.00	0.00
Term deposits in VND	0.30 - 9.85	0.00 - 11.80
Term deposits in foreign currencies	0.00	0.00
Term saving deposits in VND	0.30 – 11.8	0.50 - 12.50
Term saving deposits in foreign currencies	0.00	0.00
Margin deposits in VND	0.00 – 7.10	0.00 - 10.70
Margin deposits in foreign currencies	0.00	0.00
Deposits for specific purposes in VND	0.00 - 0.30	0.00 - 0.30
Deposits for specific purposes in foreign currencies	0.00	0.00

as at 31 December 2024 and for the year then ended (continued)

18.2 Analysis by type of customers and by type of entities

	Ending balance		Beginning balance	
	VND million	%	VND million	%
Economic entities	7,757,034	8.18	10,794,346	11.99
Other joint-stock companies	4,017,289	4.24	4,655,181	5.17
Other private limited companies	1,639,999	1.73	3,529,950	3.92
State-owned companies	496,593	0.52	961,829	1.07
Operation administration entities, the Party, unions, and associations	562,878	0.59	689,489	0.76
Foreign direct invested enterprises	200,482	0.21	213,975	0.24
Co-operatives and unions of co-operatives	63,181	0.07	139,886	0.16
Two or more members limited liability companies with the State owning over 50% of capital or controlled by the State	76,199	0.08	67,117	0.07
One-member limited liability companies with the State owning 100% of capital	15,627	0.02	35,119	0.04
Private enterprises	2,903	0.00	1,326	0.00
Joint-stock companies with the State owning over 50% of capital or ordinary shares; or controlled by the State	12,237	0.01	288	0.00
Partnership companies	1,527	0.00	685	0.00
Others	668,119	0.70	499,501	0.56
Individuals	87,084,436	91.82	79,201,369	88.01
	94,841,470	100	89,995,715	100

19. VALUABLE PAPERS ISSUED

Valuable papers issued by type of maturity are as follows:

	Ending balance VND million	Beginning balance VND million
Certificate of deposits less than 1 year	13,215,000	8,020,000
Certificate of deposits over 5 year	771,090	-
Bonds having term over 5 years	3,692,170	3,531,170
	17,678,260	11,551,170

The annual interest rates applicable to valuable papers issued are as follows:

	Ending balance % p.a	Beginning balance % p.a
Certificates of deposit less than 1 year	5.50 - 6.20	5.80 - 10.50
Certificates of deposit over 1 year	7.80	Not applicable
Bonds having term over 5 years	7.18 - 7.80	7.45 - 10.10

as at 31 December 2024 and for the year then ended (continued)

20. OTHER LIABILITIES**20.1 Interest and fees payable**

	Ending balance VND million	Beginning balance VND million
Interest payables for deposits	2,033,740	2,460,277
Interest payable from valuable papers issued	419,475	432,258
Interest payables for borrowings	113,535	17,767
Interest and fees payable related to currency swap transactions	1,753	19,296
	2,568,503	2,929,598

20.2 Other liabilities

	Ending balance VND million	Beginning balance VND million
Internal payables	104,799	107,567
Payables to employees	91,651	35,284
Bonus and welfare fund (i)	13,148	72,283
External payables	322,189	147,570
Tax and other statutory obligations	70,055	82,503
Payments pending in payment operations	188,555	45,288
Unearned guarantee fee	16,434	11,177
Payable for remittance operation	46,374	5,252
Other payables	771	3,350
	426,988	255,137

(i) The increase/(decrease) of the bonus and welfare fund during the year are as follows:

	Current year VND million	Previous year VND million
Beginning balance	72,283	61,271
Appropriation in year	30,000	18,000
Utilization during the year	(89,135)	(6,988)
Ending balance	13,148	72,283

as at 31 December 2024 and for the year then ended (continued)

21. TAXES AND OTHER OBLIGATIONS TO THE STATE BUDGET

	Beginning balance VND million	Movement during the year		Ending balance VND million
		Payables VND million	Paid VND million	
Value added tax	1,874	21,756	(22,182)	1,448
Corporate income tax	77,444	230,373	(247,156)	60,661
Personal income tax	3,185	55,543	(50,782)	7,946
Other taxes	-	7,562	(7,562)	-
	82,503	315,234	(327,682)	70,055

21.1 Corporate income tax

The Bank and its subsidiary have the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits.

The Bank and its subsidiary's tax reports are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amount reported in the consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

Current corporate income tax payables are determined based on taxable income of the year. Taxable income differs from the one reported in the consolidated income statement since taxable income excludes incomes which are taxable or expenses which are deducted in prior periods due to the differences between the Bank and its subsidiary's accounting policies and the tax regulations and excludes tax exempted income and non-deductible expenses. The current corporate income tax payable of the Bank and its subsidiary is calculated based on the statutory tax rates applicable at the year-end

Provision for corporate income tax expense is computed as follows:

	Current year VND million	Previous year VND million
Total profits before tax	1,131,298	811,945
Estimated income tax expense using tax rate applicable for the Bank and its subsidiary (20%)	226,260	162,389
Adjustments to increase	3,933	2,690
Non-deductible expenses	3,933	2,690
Adjustments to decrease	(29)	-
Income from real estate transfer	(15)	-
Loss carried forward from subsidiaries	(14)	-
Corporate income tax expense from business activities	230,164	165,079
Income from real estate transfer activities	75	-
Corporate income tax expense from real estate transfer activities	15	-
Additional tax payment from previous years	194	-
Current corporate income tax expense	230,373	165,079

as at 31 December 2024 and for the year then ended (continued)

22. CAPITAL AND RESERVES**22.1 Movements of changes in owners' equity**

Movements of changes in owners' equity of the Bank and its subsidiary during the year are as follows:

Item	Charter capital VND million	Financial reserve VND million	Capital supplementary reserve VND million	Financial reserve fund VND million	Undistributed profit VND million	Total VND million
Beginning balance	4,776,827	-	166,465	329,335	1,623,032	6,895,659
Capital contribution increase during the year	934,706	(237)	-	-	-	934,469
Capital contribution increase from undistributed profits	1,427,880	-	-	-	(1,427,880)	-
Net profit during the year	-	-	-	-	900,925	900,925
Appropriation to bonus and welfare funds	-	-	-	-	(30,000)	(30,000)
Appropriation to reserves	-	-	90,093	90,092	(180,185)	-
Ending balance	7,139,413	(237)	256,558	419,427	885,892	8,701,053

During the year, the Bank made the bonus and welfare fund according to the approval of the profit distribution plan for 2023 on 22 April 2024.

For the fiscal year ending 31 December 2024, the Bank has issued additional: (i) 93,470,601 shares to increase its capital from the existing shareholders and (ii) 142,788,059 shares to increase its capital from the owner's equity source. Accordingly, the Bank has recorded an increase in charter capital of an additional 2,362,586,600,000 VND from 4,776,826,690,000 VND to 7,139,413,290,000 VND.

22.2 Share capital

	Ending balance		Beginning balance	
	Quantity of shares	Value VND million	Quantity of shares	Value VND million
Approved share capital	713,941,329	7,139,413	477,682,669	4,776,827
Issued share capital	713,941,329	7,139,413	477,682,669	4,776,827
Common shares	713,941,329	7,139,413	477,682,669	4,776,827
Outstanding shares	713,941,329	7,139,413	477,682,669	4,776,827
Common shares	713,941,329	7,139,413	477,682,669	4,776,827

As at 31 December 2024, par value of each common share is VND10,000.

B05/TCTD-HN

B05/TCTD-HN

as at 31 December 2024 and for the year then ended (continued)

23. BASIC EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Bank and its subsidiary (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Information for basic earnings per share calculation of the Bank and its subsidiary are as follows:

	Current year	Previous year Restated
Profit attributable to ordinary shareholders (VND million)	900,925	646,866
Adjustment to decrease due to deduction of bonus and welfare fund (million VND)	-	(30,000)
Profit distribution for common shares (million VND)	900,925	616,866
Weighted average number of outstanding ordinary shares in the year (unit)	544,036,681	597,103,375
Basic earnings per share (VND/unit)	1,656	1,033

As of December 31, 2024, the par value of each common share of the Bank is 10,000 Vietnamese dong

The profit or loss after tax allocated to shareholders of common shares of the Bank is the adjusted figure for the allocation of reward and welfare funds. As of the accounting period ending on 31 December 2024, these figures do not deduct the allocation of reward and welfare funds as there has been no decision from the Shareholders' General Meeting yet

24. INTEREST AND SIMILAR INCOME

	Current year VND million	Previous year VND million
Interest income from loans to customers	7,647,911	7,883,096
Interest income from securities investments	848,415	888,460
Interest income from deposits	1,126,668	898,762
Income from guaranteed service	9,620	8,661
Other income from credit activities	89,243	81,936
	9,721,857	9,760,915

25. INTEREST AND SIMILAR EXPENSES

	Current year VND million	Previous year VND million
Interest expense on deposits	5,811,306	7,057,019
Interest expense on valuable papers issued	890,831	625,097
Interest expense on borrowings	203,962	69,309
Other credit activities expenses	4,185	9,592
	6,910,284	7,761,017

as at 31 December 2024 and for the year then ended (continued)

26. NET FEE AND COMMISSION INCOME

	Current year VND million	Previous year VND million
Fees and commission incomes	231,629	189,796
Income from settlement services	126,652	79,728
Income from card services	62,098	67,568
Income from service activity	15,708	15,423
Other incomes	27,171	27,077
Fees and commission expenses	(94,903)	(86,448)
Expense from card services	(55,611)	(61,033)
Expense from payment services	(24,943)	(17,068)
Expense on consultant fee	(9,089)	(6,853)
Other expenses	(5,260)	(1,494)
Net profit from service operations	136,726	103,348

27. NET GAIN FROM TRADING OF FOREIGN CURRENCIES

	Current year VND million	Previous year VND million
Income from trading of foreign currencies	179,588	197,562
Income from spot foreign exchange trading	99,860	73,172
Income from currency derivative financial instruments	79,728	124,390
Expense from trading of foreign currencies	(99,373)	(132,267)
Expense from spot foreign exchange trading	(31,017)	(51,800)
Expense from currency derivative financial instruments	(68,356)	(80,467)
	80,215	65,295

28. NET GAIN FROM TRADING OF INVESTMENT SECURITIES

	Current year VND million	Previous year VND million
Income from trading of investment securities	21,212	79,782
Expense on trading of investment securities	(2,203)	(2,134)
	19,009	77,648

as at 31 December 2024 and for the year then ended (continued)

29. NET GAIN FROM OTHER OPERATING ACTIVITIES

	Current year VND million	Previous year VND million
Other incomes	463,620	161,312
Income from recovery of written-off bad debts	463,175	149,750
Income from deposit for asset transfer	-	8,604
Income from disposal of fixed assets	324	1,966
Other incomes	121	992
Other expenses	(9,780)	(10,665)
Other operating expenses	(8,801)	(10,637)
Expenses from disposal of fixed assets	(979)	(28)
	453,840	150,647

30. OPERATING EXPENSES

	Current year VND million	Previous year VND million
Employee expenses	759,118	666,384
» Salary and allowances	621,966	527,705
» Salary related expenses	62,792	57,724
» Other allowances	74,360	80,955
Expenses relating to asset	409,192	422,160
» Expense on assets rental	196,052	183,125
» Expense on repairing and maintenance	98,292	126,522
» Depreciation and amortization expenses	101,538	98,915
» Expense on tools and equipment	12,102	12,027
» Expense from assets insurance	1,208	1,571
Other operating expenses	396,916	381,179
» Expense on deposit insurance	125,258	101,773
» Expense on advertising and marketing	44,582	57,953
» Expense on postal and communication	21,222	31,469
» Expense on meeting, conference and protocol	37,608	28,229
» Electricity and water expenses	30,584	26,449
» Non-deductible value added tax expense	16,073	17,547
» Business trip expense	9,491	9,525
» Materials and printing expense	7,127	7,596
» Oil and gas expense	5,795	6,235
» Other operating expenses	96,636	94,403
» Provision expense for other assets	2,540	-
	1,565,226	1,469,723

as at 31 December 2024 and for the year then ended (continued)

31. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as referred to in the consolidated cash flow statement comprise of the following items in the consolidated statement of financial position:

	Ending balance VND million	Beginning balance VND million
Cash	548,602	535,889
Balances with the SBV	7,024,700	9,408,855
Demand deposit at other credit institutions	1,474,084	342,998
State Treasury	3,000,000	-
Deposits at other credit institution with term not exceeding three (3) months	32,547,116	26,204,540
	44,594,502	36,492,282

32. EMPLOYEES' INCOME

	Current year	Previous year
I. Total average number of employees (person)	2,667	2,561
II. Employees' income (VND million)		
1. Total salary fund and bonus	621,966	527,705
2. Other income	74,360	80,955
3. Total income (1+2)	696,326	608.660
4. Average salary per capita	19.43	17.17
5. Average income per capita	21.76	19.81

33. COLLATERALS AND MORTGAGES**33.1 Assets, valuable papers received for mortgage and pledge**

The table below presents the types and collateral values of customer loans based on the book value as of the end of the year as follows:

	Ending balance VND million	Beginning balance VND million
Real estate properties	147,620,415	110,069,910
Valuable papers	22,163,111	11,355,585
Movable assets	5,159,176	2,469,402
Other assets	8,473,847	9,745,106
	183,416,549	133,640,003

as at 31 December 2024 and for the year then ended (continued)

33.2 Assets, valuable papers used for mortgage and pledge

The face value of the pledged and collateralized documents of the Bank and its subsidiary as of the end of the year is as follows:

	Ending balance VND million	Beginning balance VND million
Bonds issued by other domestic credit institutions	28,000	228,000
Government bonds	1,200,000	1,469,000
	1,228,000	1,697,000

34. OFF-BALANCE-SHEET COMMITMENTS**34.1 Foreign exchange commitments**

Foreign exchange commitments present settlements which the Bank and its subsidiary will perform according to agreed foreign exchange commitments.

A spot foreign exchange transaction is an exchange of an amount of a foreign currency for VND or another foreign currency at the spot exchange rate and be settled within two working days from the transaction date.

Currency swap is a transaction between two parties which involves buying and selling of an amount of foreign currency and VND or another foreign currency on different days at different exchange rates on each day determined at the transaction date.

Details of foreign exchange commitments of the Bank and its subsidiary at year-end are as follows:

	Ending balance VND million	Beginning balance VND million
Foreign exchange commitments		
Spot foreign exchange commitments - buy	3,330,715	1,405,237
Spot foreign exchange commitments - sell	83,194	1,405,388
Swap commitments	31,988,036	15,499,596
	35,401,945	18,310,221

34.2 Trade finance commitments

In the normal course of business, the Bank and its subsidiaries engage in financial instruments recorded outside the consolidated financial statements. These financial instruments primarily include foreign exchange commitments, guarantee commitments, and letters of credit. These instruments also expose the Bank and its subsidiaries to credit risks in addition to the credit risks recognized on the balance sheet.

The credit risk of off-balance-sheet financial instruments is defined as the potential to pose credit risk to the bank and its subsidiaries when one of the parties involved in that financial instrument fails to fulfill the terms of the contract.

Financial guarantees are conditional commitments issued by the Bank and its subsidiaries to guarantee a customer's obligations to a third party, including guarantees for borrowings, settlements, contract performance, and bidding. The credit risk associated with issuing guarantees is essentially the same as that involved in extending credit facilities to customers.

Commercial sight letters of credit represent a financing transaction by the Bank and its subsidiaries to their customers, where the customer is usually the buyer/importer of goods, and the beneficiary

as at 31 December 2024 and for the year then ended (continued)

is typically the seller/exporter. The credit risk is generally limited, as the shipped goods serve as collateral for the transaction.

Deferred payment letters of credit represent the amounts at risk if the contract is fully executed but the client fails to repay the beneficiary. Deferred payment letters of credit that are defaulted by clients are recognized by the Bank and its subsidiaries as compulsory loans, with corresponding liabilities representing the financial obligations of the Bank and its subsidiaries to pay the beneficiaries and fulfill their guarantor obligations.

The Bank and its subsidiaries require margin deposits to secure credit-related financial instruments when necessary. The margin deposit required varies from 0% to 100% of the commitment value, depending on the creditworthiness of the clients as assessed by the Bank and its subsidiaries.

Details of contingent liabilities and commitments at year-end are as follows:

	Ending balance			Beginning balance		
	Contract value - gross VND million	Margin deposit VND million	Contract value - net VND million	Contract value - gross VND million	Margin deposit VND million	Contract value - net VND million
Guarantee for loans	50	-	50	50	-	50
Letters of Credit	25,743	(3,970)	21,773	8,414	(11,068)	(2,654)
Other guarantees	842,478	(16,869)	825,609	1,039,763	(9,324)	1,030,439
Other commitments	8,804,949	-	8,804,949	6,707,990	-	6,707,990
Off balance sheet commitments	9,673,170	(20,839)	9,652,331	7,756,167	(20,392)	7,735,775
	9,673,220	(20,839)	9,652,381	7,756,217	(20,392)	7,735,825

Classification the off-balance sheet according to Circular 31 and the debt classification policy of the Bank and its subsidiary are as follows:

	Ending balance VND million	Beginning balance VND million
Standard		
In which:		
» Letters of credit	21,773	(2,654)
» Other guarantees	825,609	1,030,439

as at 31 December 2024 and for the year then ended (continued)

34.3 Accrued interest on loans and fees receivable not yet collected

The details of accrued interest on loans and fees receivable not yet collected as of the end of the year are as follows:

	Ending balance VND million	Beginning balance VND million
Accrued interest on loans receivable	930,391	740,310

34.4 Bad debts already handled

The details of the resolved bad debts as of the end of the year are as follows:

	Ending balance VND million	Beginning balance VND million
The debt with resolved risks currently under monitoring		
Principal debt	370,600	393,557
Interest debt	10,576	10,614
	381,176	404,171

34.5 Other assets and documents

The details of other assets and documents as of the end of the year are as follows:

	Ending balance VND million	Beginning balance VND million
The identified value of other held-to-maturity assets	187,844	383,369
Collateral assets assumed to substitute for fulfilling the obligations of the guarantor pending resolution	12,300	12,300
Precious metals, gemstones held in custody	12,775	15,000
	212,919	410,669

35. RELATED PARTY TRANSACTIONS

Related party transactions include all transactions undertaken with other entities to which the Bank and its subsidiary is related. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. A party is deemed a related party to the Bank and its subsidiary if:

- Directly, or indirectly through one or more intermediaries, the party:
 - Control or is controlled by, or is under common control with, the Bank and its subsidiary (including parents and subsidiary);
 - Has an interest (owning 5% or more of the charter capital or voting share capital) in the Bank and its subsidiary that gives it significant influence over the Bank and its subsidiary; or
 - Has joint control over the Bank and its subsidiary;
- The party is a joint venture, associate in which the Bank and its subsidiary are a venture, associate (owning over 11% of the charter capital or voting share capital, but is not a subsidiary of the Bank and its subsidiary);
- The party is a member of the key management personnel of the Board of Management;
- The party is a close member of the family of any individual referred to in (a) or (c); or
- The party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (c) or (d).

as at 31 December 2024 and for the year then ended (continued)

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

Related party	Transactions	Current year VND million	Previous year VND million
Board of Directors, Board of Management and Board of Supervisors	Deposit taken on demand deposit account	328,357	427,569
	Deposit taken on deposit account	52,519	55,112
	Deposit disbursed on demand deposit account	345,477	407,883
	Deposit disbursed on deposit account	50,807	67,332
	Interest payment on demand deposits	29	129
	Interest payment on deposits account	1,487	3,127
	Other pending payments	-	782
Remuneration for members of the Board of Directors	Mr Duong Nhat Nguyen - Chairman	13,500	9,556
	Mr Nguyen Huu Trung - Vice Chairman cum Independent member	4,083	2,766
	Ms Le Thi Xuan Lan - Member	744	778
	Ms Luong Thi Huong Giang - Member	842	848
	Ms Quach To Dung - Member	911	933

Significant transactions with related parties at the year-end are as follows:

Related party	Transactions	Current year VND million	Previous year VND million
Remuneration for members of the Board of Supervision		1,969	2,155
Salary and allowances of the Board of Management	General Director (*)	10,120	2,154
	Members of the Board of Management	15,271	17,176
Related parties with the Board of Directors, Board of Management and Board of Supervisors	Deposit taken on demand deposit account	3,809,870	7,372,005
	Deposit taken on deposit account	313,221	279,466
	Deposit disbursed on demand deposit account	3,796,103	7,375,357
	Deposit disbursed on deposit account	306,651	301,138
	Interest payment on demand deposits	7,809	585
	Interest payment on deposits	1,919	6,578
	Loan	376,808	482,440
	Interest income from loans	6,076	532,923
	Interest payment on loans	41,995	99,599
	Payment purchase real estate	130,047	-

(*) Mr. Nguyen Huu Trung, Vice Chairman of the Board of Directors appointed as Acting General Director from 15 October 2021 to 14 August 2023, has received remuneration from the Board of Directors, so he does not receive the General Director's salary.

as at 31 December 2024 and for the year then ended (continued)

Receivables and payables balance with related parties at the year-end are as follows:

Related party	Transactions	Receivables/(payables)	
		Ending balance VND million	Beginning balance VND million
Board of Directors, Board of Management and Board of Supervisors	Demand deposits	(6,009)	(66,254)
	Term deposit	(33,540)	(6,311)
	Accrued Interest payable on term deposit	(407)	(782)
	Loan balance	824	1,285
	Accrued Interest payable on loan	-	82
Related party with the Board of Directors, Board of Management and Board of Supervisors	Demand deposit	(34,155)	(115,128)
	Term deposit	(40,710)	(36,551)
	Accrual interest payable on demand deposit	(1)	-
	Accrual interest payable on term deposit	(571)	(84)
	Loan balance	136,696	692,599
	Accrual interest receivable on loan	4,204	-

36. FINANCIAL RISK MANAGEMENT POLICIES

Risk is inherent in the Bank and its subsidiary's activities but is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Bank and its subsidiary's continuing profitability and individual employees of the Bank who are accountable for the risk exposures relating to their responsibilities. The Bank and its subsidiary are exposed to credit risk, liquidity risk and market risk (the latter being subdivided into trading and non-trading risks). It is also exposed to operational risk.

The independent risk control process does not include business risks such as changes in the environment, technology and industry. The Bank and its subsidiary's policy is to monitor those business risks through the Bank and its subsidiary's strategic planning process.

The Bank and its subsidiary established and had policies about organization structure and operation of Risk management committee ("RMC") as detail bellow:

(i) RMC responsibilities:

- » Advises the Board of Directors in the promulgation of procedures and policies under their jurisdiction relating to risk management in the Bank and its subsidiary's activities under the law of Vietnam and the Bank's charter;
- » Analyses and provides warnings on the potential risks that may affect the Bank and its subsidiary's operation and preventive measures in the short term as well as long term;
- » Reviews and evaluates the appropriateness and effectiveness of the risk management procedures and policies of the Bank and its subsidiary to make recommendations to the Board of Directors on the improvement of procedures, policies and operational strategies;
- » Advise to the Board of Directors on the approval for investments, related transactions, management policies and risk management plans within the scope of assigned task and duties.

as at 31 December 2024 and for the year then ended (continued)

(ii) RMC reports to the Board of Directors and may hold periodic meetings or extraordinary meetings, but at least once per 6 months.

Credit risk is the risk that the Bank and its subsidiary will incur a loss because its customers or counterparties fail or unable to discharge their contractual obligations.

In the credit risk management process, the Bank and its subsidiary had issued credit policies as well as guidelines for the standardization of credit operations.

The Bank and its subsidiary manage and control credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits. Counterparty's limits are established by the use of a credit rating system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision with SBV.

The Bank and its subsidiary have established a credit quality review process that allows for early prediction of changes in the financial position and repayment capacity of partners based on qualitative and quantitative factors.

36.1 Credit risk

The maximum exposure to credit risk at year-end of the Bank and its subsidiary is as follows:

	Ending balance VND million	Beginning balance VND million
Credit risk exposure relating to on-balance-sheet items		
Balance with the SBV	7,024,700	9,408,855
Due from and loans to other credit institutions	35,921,200	26,547,538
Held-for-trading securities	340,337	1,076,343
Derivatives financial instruments	89,061	19,848
Loans to customers - gross	93,637,036	80,754,430
Investment securities		
» Debt securities - available-for-sale - gross	2,729,322	346,650
» Debt securities - held-to-maturity - gross	19,688,082	16,093,755
Fee and interest receivables	2,560,595	2,707,549
Other financial assets - gross	84,274	380,578
	162,074,607	137,335,546
Off-balance-sheet items		
Guarantee for loans	50	50
Letters of Credit	21,773	(2,654)
Other guarantees	825,609	1,030,439
	847,432	1,027,835
Total credit risk exposure	162,922,039	138,363,381

as at 31 December 2024 and for the year then ended (continued)

The classification of financial assets subject to credit risk as of 31 December 2024, is presented as follows:

	Neither overdue nor impaired VND million	Overdue but not impaired VND million	Overdue and impaired VND million	Total VND million
Banlance with SBV	7,024,700	-	-	7,024,700
Due from and loans to other credit institutions	35,921,200	-	-	35,921,200
Held-for-trading securities	340,337	-	-	340,337
Derivatives financial instruments	89,061	-	-	89,061
Loans to customers - gross	90,288,767	1,882,962	1,465,307	93,637,036
Available-for-sale securities - gross	2,729,322	-	-	2,729,322
Held-to-maturity securities - gross	19,688,082	-	-	19,688,082
Fee and interest receivable	2,560,595	-	-	2,560,595
Other financial assets - gross	84,274	-	-	84,274
Credit risk off-balance-sheet items	847,432	-	-	847,432
	159,573,770	1,882,962	1,465,307	162,922,039

The Bank and its subsidiary's financial assets which are neither past due nor impaired include loans to customers classified as Group 1 in accordance with Circular 02, Circular 09, securities, receivables and other financial assets which are not past due and no provision is required in accordance with Circular 228 and Circular 89. The Bank and its subsidiary believe that it can recover fully and timely these financial assets in the near future.

Loans to customer and other financial assets are overdue but not impaired are overdue loans but not required to make provision due to the Bank held adequate collaterals such as deposits, properties, movable properties, valuable papers and other types of collateral to recover for credit.

36.2 Market risk

(a) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the fair values of financial instruments. The Bank and its subsidiary are exposed to interest rate risk as a result of mismatches of maturity dates or dates of interest rate re-pricing in respect of assets, liabilities and off-balance sheet instruments over a certain period.

The interest rates set by the Bank and its subsidiary for loans to customers and customer deposits are respectively presented in Note 10 and Note 18.

Analysis of assets and liabilities based on interest rate re-pricing date.

The real interest rate re-pricing term is the remaining period from the date of preparation of the financial statements to the most recent interest re-pricing period or the maturity date of the items on the statement of financial position whichever is earlier.

The following assumptions and conditions have been adopted in the analysis of interest rate re-pricing terms of the assets and liabilities of the Bank and its subsidiary:

- Cash, long-term investments, derivatives and other financial assets, other assets (including fixed assets, receivables and other assets) and

other payables are classified as non-interest-bearing items.

- Balances with the SBV are considered as current and the re-pricing term is therefore considered within one (1) month.
- The re-pricing period of interest rate of investment securities are determined based on the maturity date of securities at date of the consol financial statements.
- The re-pricing term of borrowings from Government and the SBV, due from and loans to other credit institutions, loans to customers, receivables from sale of debts, due to and borrowings from other credit institutions, due to customers and valuable papers issued is determined as follows:
 - Items which bear fixed interest rate for the entire contractual term: The re-pricing term is determined based on the remaining contractual term from the consolidated statement of financial position date.
 - Items which bear floating interest rate: The re-pricing term is determined based on the nearest interest re-pricing date from the consolidated statement of financial position date or remaining period, depended on which is the earlier element.

as at 31 December 2024 and for the year then ended (continued)

Below table shows an analysis of the interest re-pricing period of assets and liabilities as at 31 December 2024:

	Overdue VND million	Non-interest bearing VND million	Interest re-pricing period						Total VND million
			Up to 1 month VND million	From 1 to 3 months VND million	From 3 to 6 months VND million	From 6 to 12 months VND million	From 1 to 5 years VND million	Over 5 years VND million	
Assets									
Cash	-	548,602	-	-	-	-	-	-	548,602
Balances with the SBV	-	4,208,040	2,816,660	-	-	-	-	-	7,024,700
Due from and loans to other credit institutions	-	-	17,211,532	16,809,668	-	1,900,000	-	-	35,921,200
Held-for-trading securities	-	-	-	-	-	-	65,463	274,874	340,337
Derivatives and other financial assets	-	89,061	-	-	-	-	-	-	89,061
Loans to customers - gross	3,348,269	-	24,407,031	23,625,182	11,906,517	17,279,728	13,006,118	64,191	93,637,036
Investment securities - gross	-	-	3,700,000	1,200,000	6,711,762	1,618,717	-	9,186,925	22,417,404
Fixed assets	-	698,874	-	-	-	-	-	-	698,874
Other assets - gross	21,424	3,314,204	-	-	-	-	-	-	3,335,628
Total assets	3,369,693	8,858,781	48,135,223	41,634,850	18,618,279	20,798,445	13,071,581	9,525,990	164,012,842
Liabilities									
Borrowings from the Government and the SBV	-	-	215,774	-	-	-	-	7,117	222,891
Due to and borrowings from other credit institutions	-	-	16,218,852	16,823,509	2,073,806	3,300,000	-	-	38,416,167
Due to customers	-	-	46,952,772	16,840,742	18,192,218	12,218,324	637,414	-	94,841,470
Valuable papers issued	-	-	-	515,000	3,500,000	9,200,000	292,170	4,171,090	17,678,260
Other liabilities	-	2,995,491	-	-	-	-	-	-	2,995,491
Total liabilities	-	2,995,491	63,387,398	34,179,251	23,766,024	24,718,324	929,584	4,178,207	154,154,279
Interest sensitivity gap	3,369,693	5,863,290	(15,252,175)	7,455,599	(5,147,745)	(3,919,879)	12,141,997	5,347,783	9,858,563

Interest rate sensitivity

The Bank and its subsidiary have not made the analysis on the interest rate sensitivity as at 31 December 2024 there is lack of sufficient data system and information.

as at 31 December 2024 and for the year then ended (continued)

(b) Currency risk

Currency risk management is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Bank and its subsidiary were incorporated and operated in Vietnam, so VND is the reporting currency and the major currency in which the Bank transacts is VND. The Bank and its subsidiary's financial assets and financial liabilities mainly denominated in VND with the remainder mainly in USD and EUR. However, some of the Bank and its subsidiary's other assets are in currencies other than the reporting currency of VND, USD and EUR. The Bank and its subsidiary's management has set limits on position for each currency. Currency positions are monitored on a daily basis and hedging strategies used to ensure positions are maintained within established limits.

Exchange rates of major currencies as at the reporting date are presented in Note 40.

The following table presents assets and liabilities in foreign currencies translated into VND as at 31 December 2024:

	USD equivalent VND million	EUR equivalent VND million	Other currencies equivalent VND million	Total VND million
Assets				
Cash	46,294	3,471	7,844	57,609
Balances at the SBV	57,225	-	-	57,225
Due from and loans to other credit institutions	4,719,197	8,485	664,917	5,392,599
Derivative financial instruments and other financial assets	(2,928,297)	-	(521,230)	(3,449,527)
Loan to customers - gross	369,826	-	-	369,826
Other assets - gross	71,967	5	4,713	76,685
Total assets	2,336,212	11,961	156,244	2,504,417
Liabilities				
Due to and borrowings from other credit institutions	4,243,845	-	-	4,243,845
Due to customers	583,867	2,998	8,109	594,974
Other liabilities	39,265	-	123,247	162,512
Total liabilities	4,866,977	2,998	131,356	5,001,331
Net on-statement of financial position	(2,530,765)	8,963	24,888	(2,496,914)
Net off-balance sheet position	-	-	-	-
Net position	(2,530,765)	8,963	24,888	(2,496,914)

Currency sensitivity

The Bank and its subsidiary have not made the analysis on the currency sensitivity as at 31 December 2024 since there is lack of sufficient data system and information.

as at 31 December 2024 and for the year then ended (continued)

(c) Liquidity risk

Liquidity risk is the risk which the Bank and its subsidiary have difficulties in meeting the obligations of financial liabilities. Liquidity risk occurs when the Bank and its subsidiary cannot afford to settle debt obligations at the due dates in the normal or stress conditions. To manage the liquidity risk exposure, the Bank and its subsidiary have diversified the mobilization of deposits from various sources in addition to its basic capital resources. In addition, the Bank and its subsidiary have established policy for control of liquidity assets flexibly; monitor the future cash flows and daily liquidity. The Bank and its subsidiary have also evaluated the estimated cash flows and the availability of current collateral assets in case of obtaining more deposits.

Liquidity risk exposure is managed by maintaining not limited to cash and cash equivalent by Nostro account, balance with SBV and other credit institutions and other valuable papers. Safety ratios related to risk are used to manage liquidity risk.

The maturity term of assets and liabilities is the remaining period of assets and liabilities as calculated from the statement of financial position date to the settlement date in accordance with contractual terms and conditions.

The following assumptions and conditions are applied in the maturity analysis of the Bank and its subsidiary's assets and liabilities:

- Balances with the SBV are classified as demand deposits which include compulsory deposits;
- The maturity term of investment securities is determined based on the maturity date of each kind of securities;
- The maturity term of borrowings to Government and the SBV, due from and loans to other credit institutions and loans to customers is determined on the maturity date as stipulated in contracts. The actual maturity term may be altered because loan contracts may be extended;
- The maturity term of long-term investments is considered as more than five years because these investments do not have specific maturity date;
- Vostro account and demand deposits are transacted as required by customers, and therefore, being classified as current accounts. The maturity term of due to and borrowings from other credit institutions, derivative and other financial assets, customer deposits, valuable papers issued and other payable are determined based on features of these items or the maturity date as stipulated in contracts. The maturity term of borrowings and term deposits is determined based on the maturity date in contracts. In fact, these amounts may be rotated, and therefore, they last beyond the original maturity date;
- The maturity term of fixed assets and other assets is determined on the remaining useful life of assets.

as at 31 December 2024 and for the year then ended (continued)

Below table presents the analysis of the remaining maturity of assets and liabilities of the Bank and its subsidiary according to groups corresponding to the remaining contractual period calculated from the consolidated statement of financial position date to the settlement date:

	Overdue			Current					Total
	Above 3 months	Up to 3 months	Up to 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	Over 5 years		
	VND million	VND million	VND million	VND million	VND million	VND million	VND million		
Assets									
Cash	-	-	548,602	-	-	-	-	-	548,602
Balances at the SBV	-	-	7,024,700	-	-	-	-	-	7,024,700
Due from and loans to other credit institutions	-	-	17,211,532	16,809,668	1,900,000	-	-	-	35,921,200
Held-for-trading securities	-	-	-	-	340,337	-	-	-	340,337
Derivatives financial instruments and other financial assets	-	-	89,061	-	-	-	-	-	89,061
Loans to customers - gross	1,465,307	1,882,962	4,544,178	13,924,312	39,372,974	17,217,360	15,229,943	93,637,036	
Investment securities - gross	-	-	6,130,479	1,200,000	5,900,000	-	9,186,925	22,417,404	
Fixed assets	-	-	-	-	-	187,905	510,969	698,874	
Other assets - gross	21,424	-	3,314,204	-	-	-	-	3,335,628	
Total assets	1,486,731	1,882,962	38,862,756	31,933,980	47,513,311	17,405,265	24,927,837	164,012,842	
Liabilities									
Borrowings from the Government and the SBV	-	-	215,774	-	-	-	7,117	222,891	
Due to and borrowings from other credit institutions	-	-	16,218,852	16,823,509	5,373,806	-	-	38,416,167	
Due to customers	-	-	23,780,274	26,484,609	43,292,298	1,284,289	-	94,841,470	
Valuable paper issued	-	-	-	-	13,215,000	-	4,463,260	17,678,260	
Other liabilities	-	-	2,568,503	426,988	-	-	-	2,995,491	
Total liabilities	-	-	42,783,403	43,735,106	61,881,104	1,284,289	4,470,377	154,154,279	
Net liquidity gap	1,486,731	1,882,962	(3,920,647)	(11,801,126)	(14,367,793)	16,120,976	20,457,460	9,858,563	

(d) Other market price risk

Other than the assets and liabilities presented above, the Bank and its subsidiary are not exposed to other market price risks with risk levels accounting for 5% of the Bank's net income or with value of relating assets/liabilities accounting for 5% of the Bank and its subsidiary's total assets.

as at 31 December 2024 and for the year then ended (continued)

37. CONCENTRATION OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY GEOGRAPHICAL REGIONS

	Domestic VND million	Overseas VND million	Total VND million
Asset			
Cash	548,602	-	548,602
Balance with the SBV	7,024,700	-	7,024,700
Due from and loans to other credit institutions	35,209,469	711,731	35,921,200
Held-for-trading securities	340,337	-	340,337
Derivatives financial instruments	89,061	-	89,061
Loans and advance to customers - gross	93,637,036	-	93,637,036
Investment securities - gross	22,417,404	-	22,417,404
Receivables - gross	3,335,628	-	3,335,628
Liabilities			
Borrowings from the Government and the SBV	222,891	-	222,891
Due to and borrowings from other credit institutions	38,416,167	-	38,416,167
Due to customers	94,779,971	61,499	94,841,470
Valuable papers issued	17,678,260	-	17,678,260
Other liabilities	2,995,491	-	2,995,491
Off balance sheet commitments	847,432	-	847,432

37. SEGMENT REPORT

37.1 Main segment report by geographical region

Information of income, expenses, assets and liabilities of the divisions by geographical area of the Bank and its subsidiary during the year as follows:

	Northern VND million	Central VND million	Southern VND million	Total segment VND million	Eliminations VND million	Total VND million
I. Income	2,731,052	1,839,326	19,662,834	24,233,212	(13,615,306)	10,617,906
Interest income	2,685,956	1,819,514	18,831,693	23,337,163	(13,615,306)	9,721,857
Income from service operations	44,741	19,685	167,203	231,629	-	231,629
Other operating income	355	127	663,938	664,420	-	664,420
II. Expense	2,500,407	1,719,471	18,077,197	22,297,075	(13,615,306)	8,681,769
Interest expense	2,280,981	1,545,933	16,698,676	20,525,590	(13,615,306)	6,910,284
Depreciation expense	11,289	5,743	84,506	101,538	-	101,538
Other direct operating expense	208,137	167,795	1,294,015	1,669,947	-	1,669,947
Profits before provision for credit loss expenses	230,645	119,855	1,585,637	1,936,137	-	1,936,137
Provision/(Revert) expense for credit loss expenses	(46,270)	4,832	(763,401)	(804,839)	-	(804,839)
Operating results before tax by segment	184,375	124,687	822,236	1,131,298	-	1,131,298

as at 31 December 2024 and for the year then ended (continued)

The information regarding asset and liability items of the Bank and its subsidiary by geographical regions as of 31 December 2024, and for the fiscal year ending on the same date is as follows:

I. Asset	Northern VND million	Central VND million	Southern VND million	Eliminations VND million	Total VND million
1. Cash	137,726	99,523	311,353	-	548,602
2. Balances at the SBV	2,043	11,431	7,011,226	-	7,024,700
3. Due from and loans to other credit institutions	8,293	882	35,912,025	-	35,921,200
4. Held for trading securities	-	-	340,337	-	340,337
5. Derivatives financial instruments and other financial assets	-	-	89,061	-	89,061
6. Loans to customers	11,510,216	9,752,958	72,373,862	-	93,637,036
7. Investment securities	-	-	22,417,404	-	22,417,404
8. Fixed assets	17,618	17,653	663,603	-	698,874
9. Other assets	268,123	120,315	2,969,747	(22,557)	3,335,628
Total assets	11,944,019	10,002,762	142,088,618	(22,557)	164,012,842
II. Liabilities					
1. Borrowings from the Government and the SBV	-	-	222,891	-	222,891
2. Due to from and borrowings other credit institutions	1	1,037	38,415,129	-	38,416,167
3. Due to customers	29,727,338	19,526,419	45,587,713	-	94,841,470
4. Valuable papers issued	236,760	84,050	17,357,450	-	17,678,260
5. Other liabilities	716,036	407,706	1,894,306	(22,557)	2,995,491
Total liabilities	30,680,135	20,019,212	103,477,489	(22,557)	154,154,279

38. SUPPLEMENTARY NOTES ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES

38.1 Book value and fair value of financial assets and financial liabilities

Carrying value and fair value of the Bank and its subsidiary's financial asset and liabilities as at 31 December 2024 are presented as follows:

	Carrying value					Fair value VND million
	Trading VND million	Held-to-maturity VND million	Loans and receivables VND million	Available-for-sale VND million	Other assets	
					and liabilities at amortized cost VND million	
Cash	-	-	-	-	548,602	548,602
Balances at the SBV	-	-	-	-	7,024,700	7,024,700
Due from and loans to other credit institutions	-	-	-	-	35,921,200	35,921,200
Held-for-trading securities	340,337	-	-	-	-	340,337
Derivatives financial instruments and other financial assets	-	-	-	-	89,061	89,061
Loans to customers	-	-	92,493,074	-	-	92,493,074
Available-for-sale securities	-	-	-	2,729,322	-	2,729,322
Held-to-maturity securities	-	19,688,082	-	-	-	19,688,082
Other financial assets	-	-	2,644,494	-	-	2,644,494
Total assets	340,337	19,688,082	95,137,568	2,729,322	43,583,563	161,478,872
Liabilities						
Borrowings from the Government and the SBV	-	-	-	-	222,891	222,891
Due to and borrowings from other credit institutions	-	-	-	-	38,416,167	38,416,167
Due to customers	-	-	-	-	94,841,470	94,841,470
Valuable papers issued	-	-	-	-	17,678,260	17,678,260
Other financial liabilities	-	-	-	-	2,773,964	2,773,964
Total liabilities	-	-	-	-	153,932,752	153,932,752

(a) The fair value of these financial assets and financial liabilities cannot be determined as there are currently no specific guidelines and regulations of the SBV and the authorities to determine the fair value of financial instruments.

39. COMMITMENTS AND FIDUCIARY ASSETS

39.1 Capital expenditure commitments

	Ending balance VND million	Beginning balance VND million
Commitments on capital expenditure for office building and purchase of fixed assets	86,860	32,348

as at 31 December 2024 and for the year then ended (continued)

39.2 Operating lease commitments

The Bank and its subsidiary rent offices for some branches under operating lease contracts. The future lease fee under terms of rental contracts as at the consolidated statement of financial position date is as follows:

	Ending balance VND million	Beginning balance VND million
Non-cancellable lease commitments	607,390	567,594
In which:		
» Due within one (1) year	185,414	171,952
» Due from one (1) to five (5) years	358,651	343,791
» Due after five (5) years	63,325	51,851

39.3 Lease commitments

The Bank and its subsidiary use some its assets to provide operating lease services to the clients. The future leasing fees under terms of rental contracts as at the consolidated statement of financial position date are as follows:

	Ending balance VND million	Beginning balance VND million
Non-cancellable operating lease commitments	11,352	1,189
In which:		
» Due within one (1) year	8,658	89
» Due from one (1) to five (5) years	2,694	1,100

40. EXCHANGE RATES OF APPLICABLE FOREIGN CURRENCIES AGAINST VIETNAM DONG AT THE END OF THE FINANCIAL YEAR

	Ending balance VND million	Beginning balance VND million
USD	24,602	24,230
EUR	26,595	26,823
GBP	32,055	30,942
CAD	17,797	18,322
AUD	15,919	16,574
SGD	18,787	18,384
JPY	163	172
CHF	28,206	28,760
CNY	3,550	3,550
KRW	19	19

41. EVENTS AFTER THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION DATE

There is no matter or circumstance that has arisen since the consolidated statement of financial position date that requires adjustment or disclosure in the consolidated financial statement.

Soc Trang City, Vietnam
31 March 2025

Prepared by:


Ms. Tran Thi Minh Chau
General Accountant

Reviewed by:


Ms. Pham Thi My Chi
Chief Accountant

Approved by:


Ms. Tran Tuan Anh
General Director



NETWORK SYSTEM

	BUSINESS CENTER	ADDRESS
1	Soc Trang Branch	47 Tran Hung Dao, Ward 3, Soc Trang City, Soc Trang Province.
2	» Ngo Gia Tu Transaction Office	107 - 109 Ngõ Gia Tự, Phường 6, Tp.Sóc Trăng, Tỉnh Sóc Trăng
3	» Ke Sach Transaction Office	35 Phan Van Hung, An Ninh 1 Hamlet, Ke Sach District, Soc Trang Province.
4	» My Tu Transaction Office	84D Hung Vuong Street, Cau Dong Hamlet, Huynh Huu Nghia Town, My Tu District, Soc Trang Province.
5	Ho Chi Minh City Branch	Part of basement level B1, part of the ground floor, and part of the mezzanine of building No. 62A Cach Mang Thang Tam Street, Vo Thi Sau Ward, District 3, HCM City
6	» Cao Thang Transaction Office	90 Cao Thang Street, Ward 4, District 3, HCM City
7	» Tran Quang Khai Transaction Office	188C Tran Quang Khai Street, Tan Dinh Ward, District 1, HCM City
8	» Khanh Hoi Transaction Office	225 Khanh Hoi Street, Ward 3, District 4, HCM City
9	» Binh Dang Transaction Office	246-248 Lien Tinh 5 Street, Ward 6, District 8, HCM City
10	» Nguyen Thi Thap Transaction Office	360A/5 Nguyen Thi Thap Street, Tan Phong Ward, District 7, HCM City
11	» Phu My Hung Transaction Office	001 My Hoang Quarter, H5, Zone A, TT-ĐTM-NTP, Tan Phong, District 7, HCM City
12	» Nguyen Tri Phuong Transaction Office	335-337 Nguyen Tri Phuong Street, Ward 5, District 10, HCM City
13	» Ly Thuong Kiet Transaction Office	428-430 Ly Thuong Kiet Street Ward 7, Tan Binh District, HCM City
14	» Nguyen Thai Son Transaction Office	107 Nguyen Thai Son Street, Ward 4, Go Vap District, HCM City
15	» Nguyen Son Transaction Office	304 Nguyen Son Street, Phu Tho Ward, Tan Phu District, HCM City
16	» Binh Chanh Transaction Office	A11/5-A11/6 National Highway 1A, Hamlet 1, Binh Chanh Commune, Binh Chanh District, HCM City
17	» Nguyen Duy Trinh Transaction Office	538 Nguyen Duy Trinh Street, Binh Trung Dong Ward, Thu Duc City, HCM City
18	» Tran Nao Transaction Office	129 Tran Nao Street, An Khanh Ward, Thu Duc City, HCM City
19	» Nguyen Tat Thanh Transaction Office	11A Hoang Dieu Street, Ward 12, District 4, HCM City
20	» Huynh Tan Phat Transaction Office	698 Huynh Tan Phat Street, Tan Phu District, HCM City
21	» Vo Van Ngan Transaction Office	118 Vo Van Ngan Street, Binh Tho Ward, Thu Duc District, HCM City
22	» Hang Xanh Transaction Office	171, Road D2, Ward 25, Binh Thanh District, HCM City
23	» Quang Trung Transaction Office	635 Quang Trung Street, Ward 11, Go Vap District, HCM City
24	» Le Trong Tan Transaction Office	143-145 Le Trong Tan Street and 78 Son Ky Street, Son Ky Ward, Tan Phu District, HCM City
25	» Cu Chi Transaction Office	226 Provincial Road 8, Quarter 2, Cu Chi Town, Cu Chi District, Ho Chi Minh City
26	» Pho Quang Transaction Office	GM Area - No.119K, Golden Mansion Project, 119 Pho Quang Street, Ward 9, Phu Nhuan District, HCM City
27	» Cong Hoa Transaction Office	101D Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City
28	» No Trang Long Transaction Office	151 No Trang Long Street, Ward 12, Binh Thanh District, HCM City
29	» Tan Phu Transaction Office	414 Luy Ban Bich Street, Hoa Thanh Ward, Tan Phu District, HCM City
30	» Dien Bien Phu Transaction Office	406 Dien Bien Phu Street, Ward 17, Binh Thanh District, HCM City
31	Sai Gon Branch	Part of the 1st floor, part of the mezzanine, and part of the 2nd floor of the building No. 51 Nguyen Cu Trinh Street, Nguyen Cu Trinh Ward, District 1, Ho Chi Minh City
32	» Binh Tan Transaction Office	70-72 Street#17A, Binh Tri Dong B Ward, Binh Tan District, HCM City
33	» Tran Hung Dao Transaction Office	874-876 Tran Hung Dao Street, Ward 7, District 5, HCM City
34	» Tan Quy Transaction Office	Part of the 1st floor and part of the 2nd floor of the building No. 143A Go Dau Street, Tan Quy Ward, Tan Phu District, HCM City
35	» Bau Cat Transaction Office	96-98-100 Bau Cat Street, Ward 14, Tan Binh District, HCM City.
36	» Luy Ban Bich Transaction Office	883 Luy Ban Bich Street, Tan Thanh Ward, Tan Phu District, Ho Chi Minh City
37	Cho Lon Branch	36-38 Hau Giang Street, Ward 2, District 6, HCM City
38	» Binh Tri Dong Transaction Office	153, Street No.7, Binh Tri Dong Ward, Binh Tan District, HCM City.
39	» Chanh Hung Transaction Office	318 Bis Phạm Hùng, Phường 5, Quận 8, Tp.HCM
40	» Le Dai Hanh Transaction Office	109-111 Le Dai Hanh Street, Ward 6, District 11, HCM City.
41	» Ly Thai To Transaction Office	11A - 11B Hung Vuong Street, Ward 4, District 5, Ho Chi Minh City
42	» Hoc Mon Transaction Office	324 Le Thi Ha Street, Chanh 1 Hamlet, Tan Xuan Commune, Hoc Mon District, HCM City.
43	West Sai Gon Branch	346-348-350 Hoang Van Thu Street, Ward 4, Tan Binh District, HCM City.

BUSINESS CENTER		ADDRESS
44	» Nguyen Anh Thu Transaction Office	10C/A Nguyen Anh Thu Street, Trung My Tay Ward, District 12, HCM City.
45	» Le Van Khuong Transaction Office	72 Le Van Khuong Street, Thoi An Ward, District 12, HCM City.
46	North Sai Gon Branch	299 Nguyen Van Troi, Ward 1, Tan Binh District, HCM City.
47	» Le Van Viet Transaction Office	Ground, 1st and 2nd floors of the building No. 197 Le Van Viet Street, Quarter 4, Hiep Phu Ward, Thu Duc City, HCM City.
48	» Dinh Tien Hoang Transaction Office	Ground floor, mezzanine, and 1st floor of the building No. 96, Dinh Tien Hoang Street, Ward 1, Binh Thanh District, HCM City.
49	» Do Xuan Hop Transaction Office	519 Do Xuan Hop Street, Quarter 6, Phuoc Long B Ward, Thu Duc City, HCM City.
50	Hanoi Branch	70-72 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi City.
51	» Gia Lam Transaction Office	01SH15 Building L26M (S2-18), Plot B2-CT04, Gia Lam Urban Area Project - Vinhomes Ocean Park, Da Ton Ward, Gia Lam District, Hanoi City.
52	» My Dinh Transaction Office	No. B1-08A, Green City Urban Functional Area, Cau Dien Ward, Nam Tu Liem District, Hanoi City.
53	» Doi Can Transaction Office	279B-279C Doi Can Street, Ngoc Ha Ward, Ba Dinh District, Hanoi City.
54	» Quan Thanh Transaction Office	62 Quan Thanh Street, Quan Thanh Ward, Ba Dinh District, Hanoi City.
55	» North Tu Liem Transaction Office	39 Cau Dien Street, Phuc Dien Ward, Bac Tu Liem District, Hanoi City.
56	» Thanh Xuan Transaction Office	160, Le Trong Tan Street, Khuong Mai Ward, Thanh Xuan District, Hanoi City.
57	» Lang Ha Transaction Office	35 Yen Lang Street, Trung Liet Ward, Dong Da District, Hanoi City.
58	» Kham Thien Transaction Office	280 Kham Thien Street, Dong Da District, Hanoi City.
59	» Le Thanh Nghi Transaction Office	56 Le Thanh Nghi Street, Bach Khoa Ward, Hai Ba Trung District, Hanoi City.
60	» Lo Duc Transaction Office	103 -105 Lo Duc Street, Pham Dinh Ho Ward, Hai Ba Trung District, City. Hanoi.
61	» Lac Trung Transaction Office	53 Lac Trung Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City.
62	» To Huu Transaction Office	A part of the 1st floor, Block CT2, Bac Ha C14 Building, To Huu Street, Trung Van Ward, Nam Tu Liem District, Hanoi City.
63	» Trung Hoa Transaction Office	No.3, Lot 11B, Trung Yen New Urban Area, Trung Hoa Ward, Cau Giay District, Hanoi City.
64	» Nguyen Khanh Toan Transaction Office	48 Nguyen Khanh Toan Street, Quan Hoa Ward, Cau Giay District, Hanoi City.
65	» Tay Ho Transaction Office	LKC08, Low-rise Housing Project A1TT1, Xuan Tao Ward, Bac Tu Liem District, Hanoi City.
66	» Ha Thanh Transaction Office	66 Tan Mai Street, Tan Mai Ward, Hoang Mai District, Hanoi City.
67	» Hoang Mai Transaction Office	Parcel 11, Block B, Lot TT3, Linh Dam Lake Southwest New Urban Area Project, Hoang Liet Ward, Hoang Mai District, Hanoi City.
68	» Nguyen Van Cu Transaction Office	97 Hong Tien Street, Bo De Ward, Long Bien District, Hanoi City.
69	» Ha Dong Transaction Office	SH-16, SH-19, SH-20 of H-CT2 Luxury Residential Building, H-CT2 Parcel, Hi Brand Housing Area, Van Phu New Urban Area, Phu La Ward, Ha Dong District, Hanoi City.
70	Hai Phong Branch	05 Lot 22B, Le Hong Phong Street, Dong Khe Ward, Ngo Quyen District, Hai Phong City
71	» Tran Nguyen Han Transaction Office	268B Tran Nguyen Han Street, Niem Nghia Ward, Le Chan District, Hai Phong City.
72	» Transaction Office Bach Dang	199 Bach Dang Street, Thuong Ly Ward, Hong Bang District, Hai Phong City.
73	» Ngo Quyen Transaction Office	25 Da Nang Street, May To Ward, Ngo Quyen District, Hai Phong City.
74	» Lach Tray Transaction Office	Part of the 1st floor of SHP Plaza, 12 Lach Tray Street, Lach Tray Ward, Ngo Quyen District, Hai Phong City
75	» Le Chan Transaction Office	309-311 To Hieu Street, Ho Nam Ward, Le Chan District, Hai Phong City.
76	Nghe An Branch	Trung Duc Building, No.2, Le Loi Street, Hung Binh Ward, Vinh City, Nghe An Province.
77	» Nguyen Du Transaction Office	176 Nguyen Du Street, Ben Thuy Ward, Vinh City, Nghe An Province.
78	» Lenin Transaction Office	1st Floor, Residential Building A4 of Eastern Boulevard VI. Lenin, Nghi Phu Commune, Vinh City, Nghe An Province.
79	» Vinh Market Transaction Office	95 Thai Phien Street, Quarter 3, Hong Son Ward, Vinh City, Nghe An Province.
80	» Hung Dung Transaction Office	85 Nguyen Phong Sac Street, Hung Dung Ward, Vinh City, Nghe An Province.
81	Quang Ngai Branch	473-475 Quang Trung Street, Nguyen Nghiem Ward, Quang Ngai City, Quang Ngai Province.
82	» Tu Nghia Transaction Office	Sub-quarter 3, La Ha Town, Tu Nghia District, Quang Ngai Province.
83	» Mo Duc Transaction Office	Residential Area 15, Trach Tru Tay Village, Duc Lan Commune, Mo Duc District, Quang Ngai Province.

BUSINESS CENTER		ADDRESS
84	» Binh Son Transaction Office	450 Pham Van Dong Street, Chau O Town, Binh Son District, Quang Ngai Province.
85	Da Nang Branch	119-121 Nguyen Van Linh Street, Nam Duong Ward, Hai Chau District, Da Nang City.
86	» Thanh Khe Transaction Office	265 Dien Bien Phu Street, Hoa Khe Ward, Thanh Khe District, Danang City.
87	» Tan Chinh Transaction Office	346 Le Duan Street, Tan Chinh Ward, Thanh Khe District, Danang City.
88	» Hung Vuong Transaction Office	158 Hung Vuong Street, Hai Chau I Ward, Hai Chau District, Da Nang City.
89	» Cho Moi Transaction Office	482 Hoang Dieu Street, Binh Thuan Ward, Hai Chau District, Da Nang City.
90	» Dong Da Transaction Office	265 Dong Da Street, Thach Thang Ward, Hai Chau District, Da Nang City.
91	» Da Nang Branch - Son Tra Transaction Office	885 Ngo Quyen Street, An Hai Dong Ward, Son Tra District, Da Nang City.
92	» Cam Le Transaction Office	221 Ong Ich Khiem Street, Khue Trung Ward, Cam Le District, Da Nang City.
93	Khanh Hoa Branch	1st, 2nd and 3rd floors of the building No. 55A + 55/2 Ly Thanh Ton Street, Loc Tho Ward, Nha Trang City, Khanh Hoa Province
94	» Vinh Phuoc Transaction Office	No.530, Street 2/4, Vinh Phuoc Ward, Nha Trang City, Khanh Hoa Province.
95	» Ninh Hoa Transaction Office	274 Tran Quy Cap, Ninh Hiep Ward, Ninh Hoa Township, Khanh Hoa Province.
96	» Van Ninh Transaction Office	18 Nguyen Hue Street, Van Gia Town, Van Ninh District, Khanh Hoa Province.
97	Ba Ria-Vung Tau Branch	93 Nguyen Thai Hoc Street, Ward 7, Vung Tau City, Ba Ria - Vung Tau Province
98	» Dong Xuyen Transaction Office	383 Street 30/4, Rach Dua Ward, Vung Tau City, Ba Ria-Vung Tau Province.
99	» Ba Ria Transaction Office	42 Bach Dang Street, Phuoc Trung Ward, Ba Ria City, Ba Ria-Vung Tau Province.
100	» Chau Duc Transaction Office	214 Hung Vuong Street, Ngai Giao Town, Chau Duc District, Ba Ria - Vung Tau Province.
101	Can Tho Branch	26-28 Hoa Binh Street, An Cu Ward, Ninh Kieu District, Can Tho City.
102	» An Hoa Transaction Office	181 Nguyen Van Cu Street, An Hoa Ward, Ninh Kieu District, Can Tho City.
103	» Ninh Kieu Transaction Office	84, Street 3/2, Xuan Khanh Ward, Ninh Kieu District, Can Tho City.
104	» Can Tho Branch - Binh Thuy Transaction Office	202 Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City.
105	Long An Branch	292-294-296 Hung Vuong Street, Ward 3, Tan An City, Long An Province.
106	» Ben Luc Transaction Office	54A Nguyen Huu Tho Street, Quarter 3, Ben Luc Town, Ben Luc District, Long An Province.
107	» Can Giuoc Transaction Office	101 National Highway 50, Group 14, Quarter 2, Can Giuoc District, Long An Province.
108	» Duc Hoa Transaction Office	735 Provincial Road 825, Group 1, Binh Tien 1 Hamlet, Duc Hoa Ha Commune, Duc Hoa District, Long An Province.
109	Dak Lak Branch	160-162-164 Le Hong Phong Street, Buon Ma Thuot City, Daklak Province.
110	» Buon Ho Transaction Office	446 - 448 Hung Vuong Street, An Binh Ward, Buon Ho Town, Dak Lak Province
111	Dong Nai Branch	381 Pham Van Thuan Street, Quarter 4, Tam Hiep Ward, Bien Hoa City, Dong Nai Province.
112	Binh Duong Branch	303A Binh Duong Boulevard, Chanh Nghia Ward, Thu Dau Mot City, Binh Duong Province.
113	» Thuan An Transaction Office	Lot 7, A2 Block, Phu Hong Loc Commercial Area, Street 22/12, Thuan Giao Ward, Thuan An City, Binh Duong Province
114	» Ben Cat Transaction Office	249, CDT.03 Road, Quarter 2, My Phuoc Ward, Ben Cat City, Binh Duong Province
115	An Giang Branch	95 Nguyen Trai Street, My Long Ward, Long Xuyen City, An Giang Province.
116	» Chau Doc Transaction Office	79-81 Nguyen Huu Canh Street, Chau Phu A Ward, Chau Doc City, An Giang Province
117	Vinh Phuc Branch	289 Me Linh Street, Lien Bao Ward, Vinh Yen City, Vinh Phuc Province.
118	Dong Thap Branch	12 Au Co Street, Ward 2, Sa Dec City, Dong Thap Province.
119	» Hong Ngu Transaction Office	56-58 Le Hong Phong Street, An Thanh Ward, Hong Ngu City, Dong Thap Province.
120	Quang Ninh Branch	131 Street 25/4, Bach Dang Ward, Ha Long City, Quang Ninh Province.
121	» Bai Chay Transaction Office	595 Ha Long Street, Bai Chay Ward, Ha Long City, Quang Ninh Province
122	Quang Nam Branch	592 Hai Ba Trung Street, Cam Pho Ward, Hoi An City, Quang Nam Province.
123	Kien Giang Branch	164-166-168 Tran Phu Street, Vinh Thanh Van Ward, Rach Gia City, Kien Giang Province.
124	» Kien Luong Transaction Office	Lot 19-20, Block L2, Street No. 6, Ba Hon Quarter, Kien Luong Town, Kien Luong District, An Giang Province
125	» Ha Tien Transaction Office	01 Tran Hau Street, Binh San Ward, Ha Tien City, Kien Giang Province
126	Binh Dinh Branch	112 Tran Phu Street, Le Hong Phong Ward, Quy Nhon City, Binh Dinh Province.
127	» Tam Quan Transaction Office	381 Quang Trung Street, Tam Quan Ward, Hoai Nhon Town, Binh Dinh Province
128	Bac Ninh Branch	314 Tran Hung Dao Street, Dai Phuc Ward, Bac Ninh City, Bac Ninh Province
129	Thanh Hoa Branch	46 - 48 Tran Phu Street, Dien Bien Ward, Thanh Hoa City, Thanh Hoa Province
130	Lam Dong Branch	121 Phu Dong Thien Vuong Street, Ward 8, Da Lat City, Lam Dong Province
131	Ca Mau Branch	295 - 297 Nguyen Tat Thanh Street, Ward 8, Ca Mau City, Ca Mau Province
132	Binh Phuoc Branch	20 An Duong Vuong Street, Tan Binh Ward, Dong Xoai City, Binh Phuoc Province





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