



**SAIGONBANK**

# **SAIGON BANK**

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## **FOR INDUSTRY AND TRADE**



## **2024 ANNUAL REPORT**

(According to Appendix IV of Circular 96/2020/TT-BTC dated November 16, 2020)

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**I. General information:****1. General information:**

- Trading name: Saigon Bank for Industry and Trade.
- Business registration certificate: No. 0300610408, 31<sup>st</sup> amendment, issued by the Department of Planning and Investment of HCMC on June 29, 2024.
- Charter capital: VND 3.387.991.410.000
- Address: 2C Pho Duc Chinh Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City
- Phone number: (028).3.9143.183
- Fax number: (028).3.9143.193
- Website: [www.saigonbank.com.vn](http://www.saigonbank.com.vn)
- Securities code: SGB
- Establishment and development process:

Saigon Bank for Industry and Trade (abbreviated as SAIGONBANK, hereinafter referred to as “the Bank”) was established under license No. 0034/NH-GP dated May 4, 1993, issued by the State Bank of Vietnam (SBV). Certificate of business registration of Joint Stock Company No. 059074 dated August 4, 1993, and the 31 amended certificate dated June 29, 2024, issued by the Department of Planning and Investment of HCMC.

SAIGONBANK is the first Joint Stock Commercial Bank (of Ho Chi Minh City and the nationwide) of the current Joint Stock Commercial Banking system in Vietnam, established on October 16, 1987, prior to the Law on Companies and the Banking Ordinance, with the initial charter capital of VND 650 million and an operating term of 50 years. By December 31, 2024, the charter capital has been VND 3.387,99 billion.

**2. Business lines and locations of the business:**

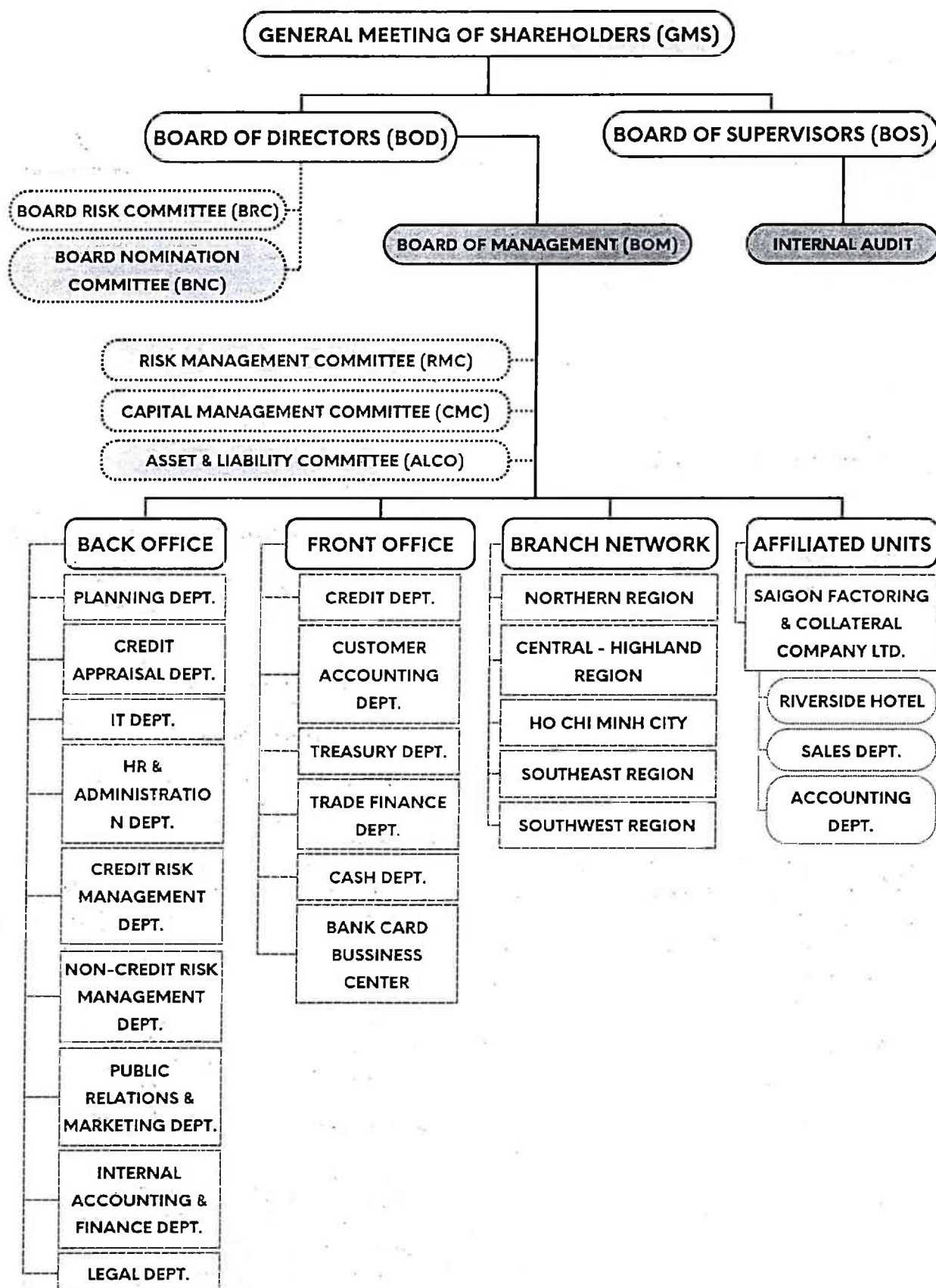
- SAIGONBANK operates in the banking and finance sector, with the following principal activities: Mobilize short-term, medium and long-term capital in the form of term deposits, demand deposits, and certificates of deposit; Receive investment and development trust fund from local credit institutions; Borrow from other credit institutions; Grant short, medium and long-term loans to institutions and individuals based on the nature and capacity of capital resources; Discount commercial papers, bonds and valuable papers; Set up joint ventures and purchase stock in compliance with regulations; Provide payment services to customers; Conduct foreign exchange dealings, gold, silver and international settlements services, allure fund from foreign countries and other banking services in relationship with foreign countries with permission from the SBV; Issue domestic card named SAIGONBANK Card.

- Operational network: As at December 31, 2024, SAIGONBANK has owned a Headquarter, 33 branches, 55 transaction offices, Card Business Center. The subsidiary is Saigon factoring and collateral company limited.



### 3. Information about governance model, business organization and managerial apparatus:

- Organizational chart:



- Affiliated unit: Saigon Factoring And Collateral Company Limited was established under License No. 4104000033 dated December 24, 2001, registered for the 8<sup>th</sup> amendment under the new number 0302487767 dated December 18, 2023. Capital contribution ratio of SAIGONBANK to the Company is 100%.

#### **4. Development orientations:**

Implementing the 2025 business plan in accordance with the directions, objectives of the monetary, credit, banking operation policies set forth by the Government and the SBV; Consolidating and enhancing the governance and risk management system, aiming to achieve better alignment with Basel III standard; Fostering digital transformation according to an appropriate roadmap; Maximizing brand value; SAIGONBANK's secured operation must be reflected through its compliance with the law and the SBV's regulations in daily activities.

#### **5. Risks identification:**

- Credits risk is the risk of customers or counterparties failing to fulfill their obligations with the Bank, leading to financial loss. Credit risk arises from lending and guarantee activities under various forms. The Bank is also subject to credit risk through investments in debt securities and other risks in its transaction activities (transaction risk), including assets in the transaction portfolio that do not belong to the owners' equity, derivatives and payment balance with partners. Credit risk is the most significant risk in the Banks's business activities.

Market risk is the risk of losses due to adverse changes in the fair value of financial instruments' future cash flows, following the change of the market value. Market risk is incurred from the opening position of interest rate, monetary products and equity instruments. All of these products are impacted by the fluctuation level of the market in general and each type of market, as well as the change in fluctuation level of the market value such as interest rates risk, currency risk and other pricing risks.

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

Currency risk is the risk in which the value of financial instrument changes due to the changes in exchange rate. The Bank was incorporated and operates in Vietnam with VND as its reporting currency. The primary currency used for the Bank's transactions is also VND. Most of the Bank's loans and advances to customers are in VND and USD. However, some other assets are in currencies other than VND and USD.

Liquidity risk incurred when the Bank is unable to fulfill its debt obligations when due and there is no alternative capital in case of customers' withdrawal. This could possibly result in the failure to meet its obligations to the depositors and perform

loan commitments. The Bank monitors liquidity risk by: Controlling the capital mobilization and lending activities on daily basis; Maintaining investment portfolio including securities that are easily convertible to cash; Controlling liquidity indicators in the financial report and in compliance with the regulations of the SBV.

## **II. OPERATIONS IN THE YEAR 2024:**

### **1. Situation of production and business operations:**

- In 2024, mobilized funds increased fairly well, capital structure continued to be sustainably maintained and reflected in the proportion of fund of market capital 1 accounting for 85,24% of total source; balance between capital source and capital utilization was remained, aligned with regulations on the loan to deposit ratio.

- In the context that the economy was still facing many challenges, in 2024, SAIGONBANK actively and synchronously implemented diverse solutions to boost credit growth in accordance with the general orientation of the Government and the SBV, strictly complying with the credit growth target assigned by the SBV. As at December 31, 2024, our outstanding credit balance increased by 10,39% compared to the beginning of the year; We offered 13 credit packages with preferential interest rate and loan interest rate reduction policies with a total credit limit of over VND 8.300 billion; We also signed cooperation agreements for funding construction projects and offering loans for social housing purchasers, etc.

- Well implementing the operations of internal inspection, audit and risk, operation risk management; Closely monitoring the compliance in operations of affiliated units, the obedience under the SBV's directions from time to time.

- Continuing to strengthen risk management for all operations and professional processes throughout the system to timely and promptly detect, appropriately take measures to prevent and handle arising business risks, ensure safety in banking operations and comply with regulations.

- Timely reviewing and promptly updating, amending, supplementing and issuing new internal regulations and processes in accordance with the amended provisions of the Law on Credit Institutions and circulars of the SBV, ensuring safe operation and regulatory compliance. During the year, SAIGONBANK has issued about 100 internal regulations related to banking activities.

- Investing in servers and upgrading database management system from version 10g to 19c at the same time with successful data migration to new server system; Equipping for hardware, software, upgrading security network systems serving the Banks' operations.

- Launching of biometrical verification function on SAIGONBANK Smart Banking application as of July 1, 2024 according to the regulations of the SBV.

- Promoting the operations of the Bank on the website and mass media channels: communicating the directives and policies of the Government, the SBV in the

monetary sector; Warnings about fraudulent tricks in e-wallet transactions; Alerting people to be cautious with fraudulent methods of transactions via banks, etc.

- Finishing crucial tasks as below:

+ Issuing shares to pay dividends to shareholders at a rate of 10%. SAIGONBANK's charter capital after share issuance is VND 3.387,99 billion.

+ Achieving the proposal of restructuring loans together with bad debt handling for the period 2021-2025 of SAIGONBANK in accordance with the guidance of the SBV.

+ The Development strategy of SAIGONBANK to 2025 - visioned to 2030 was already built, in line with the Decision No. 34/QĐ-NHNN dated January 7, 2019, and Decision No. 1309/QĐ-NHNN dated July 24, 2020, issued by the SBV.

- Actual implementation compared to plan:

Unit: VND billion

No.	Targets	Performed December 31, 2023	Year 2024			
			Planned	Performed December 31, 2024	Percentage % 2024 compared to 2023	Percentage % compared to the plan in 2023
1	Total assets	31.501	32.300	33.260	106%	103%
2	Mobilized funds	26.608	27.300	28.641	108%	105%
3	Lending	20.377	23.000	22.495	110%	98%
4	International settlement (USD million)	209,77	240	284,26	136%	118%
5	Profit before tax	332,25	368	99,34	30%	27%

## 2. Organization and human resources:

- As at December 31, 2024, SAIGONBANK's Board of Management includes:

No.	Full name	Title	Percentage of voting share ownership
I. Board of Management			
1	Mr. Tran Thanh Giang	Member of Board of Directors- General Director	0%
2	Mrs. Vo Thi Nguyet Minh	Permanent Deputy General Director	0%
3	Mr. Tran Quoc Thanh	Deputy General Director	0%
4	Mr. Pham Hoang Hong Thinh	Deputy General Director	0%
5	Mr. Nguyen Dinh Nam (*)	Deputy General Director	0%



No.	Full name	Title	Percentage of voting share ownership
II. Chief Accountant			
1	Mr. Pham Tan Tai	Chief Accountant	0%

(\*) On August 16, 2024, the Board of Directors of SAIGONBANK promulgated decisions as:

- Decision No.889/QD-SGB-HDQT appointed Mr. Nguyen Dinh Nam to the position of Deputy General Director from September 1, 2024.

- Decision No. 890/QD-SGB-HDQT appointed Mr. Pham Tan Tai to the position of Chief Accountant cum Director of Internal Accounting & Finance Department from September 1, 2024.

- Number of staff, employees and labor policy:

- + Number of staff, employees: As at December 31, 2024, the total number of staff and employees was 1.538 people.

- + Training, salary, bonus and subsidy policy:

- ❖ Training policy: SAIGONBANK has focused on training and developing its staff, on enhancing their professional knowledge and job-related skills, and ensuring the staff's thorough understanding of current policies as well as regulations within the prevailing legal framework. In 2024, the Bank successfully organized 16 training courses for its employees.

- ❖ Salary and bonus policy: The salary policy for SAIGONBANK staff has always been ensured to strictly comply with regulations. Specifically, the average income of the employee in 2024 was VND 18 million/person/month. In addition to monthly salary, based on operation performance and competition ranking, employees would be considered for bonuses from the fund of bonuses on occasions and Tet holidays to encourage labor productivity, quality, efficiency and to increase their income.

- ❖ Remuneration policy: In addition to the salary and bonus policy, SAIGONBANK has implemented a lending policy with preferential interest rates for employees from 5 years or more of seniority.

- ❖ Subsidy policy: the Bank's staff has enjoyed all benefits stipulated in the Collective Labor Agreement such as: mid-shift meal allowance, uniform allowance, social insurance, health care insurance, annual health check-ups, maternity leave, sick leave, death in service compensation, vacation benefits...

**3. Investment activities, project implementation:** Profit before tax of Saigon Factoring And Collateral Company Limited in 2024 was VND 3,63 billion.

#### 4. Financial situation:

- Financial Situation:

Unit: VND billion, %

Indicators	2023	2024	% Change
Total assets	31.501	33.260	6%
Total income	2.852	2.418	-15%
Total expenses	2.251	2.148	-5%
Net operating profit before provision expense for credit losses	601	270	-55%
Provision for credit losses	269	171	-36%
Profit before tax	332	99	-70%
Corporate income tax	65	20	-69%
Profit after tax	267	79	-70%

In 2024, a whole business system achieved the profit target set by the GMS. However, amid the general economic difficulties and challenges faced by some customers, SAIGONBANK implemented several solutions to strengthen its financial capacity, including establishing provisions to ensure risk management and liquidity safety for the bank. Although profit did not meet expectations, the financial position of SAIGONBANK remained sound, with effective risk management and stable enterprise value in the market. On the other hand, bad debts that were covered by provision appropriation still had secured assets, so the recovery of these debts in the coming years is expected to generate income and enhance the bank's profitability.

- Major financial indicators:

Unit: VND billion, %

Indicators	2023	2024	% Change
<b>1. Capital Scale</b>			
- Charter Capital	3.080	3.388	10%
- Total Assets	31.501	33.260	6%
- Capital Adequacy Ratio	17,74%	14,84%	
<b>2. Business Performance</b>			
- Deposits Mobilized	26.608	28.641	8%
- Loans Granted	20.377	22.495	10%
- Non-performing Loans (Group 3-5)	1,99%	2,20%	
<b>3. Liquidity</b>			
- VND Solvency ratio	78,45%	54,92%	
- USD Solvency ratio	75,26%	62,04%	

#### 5. Shareholder structure, change in the owners' equity as at December 31, 2024 (according to data from VSDC – Ho Chi Minh City branch):

##### a) Shares:

- Total circulating shares: 338.799.141 shares
- Available transferable shares: 117.045.374 shares



- Restricted transferable shares: 221.753.767 shares
- **b) Shareholder Structure:**

Shareholder Type	Total Shareholders	Number of Shares	Ownership Ratio (%)
Major Shareholders	4	221.094.529	65,26%
Minor Shareholders	3.017	117.704.612	34,74%
<b>Total</b>	<b>3.021</b>	<b>338.799.141</b>	<b>100%</b>

Shareholder Type	Total Shareholders	Number of Shares	Ownership Ratio (%)
Individual Shareholders	2.957	13.329.274	3,93%
Institutional Shareholders	51	286.850.600	84,67%
- State-Owned Enterprises	10	11.894.691	3,51%
- Unions and other organizations	6	222.059.607	65,54%
- Other entities	35	52.896.302	15,62%
Foreign Shareholders	13	38.619.267	11,40%
<b>Total</b>	<b>3.021</b>	<b>338.799.141</b>	<b>100%</b>

#### **c) Changes in Owners' Equity:**

The changes in charter capital during the year were as follows:

- Charter capital as at December 31, 2024: VND 3.387.991.410.000;
- Charter capital as at December 31, 2023: VND 3.080.000.000.000.

In 2024, SAIGONBANK successfully completed the issuance of shares to pay dividends at a rate of 10% (according to Decision No. 1293/QĐ-NHNN dated June 20, 2024, issued by the SBV, amending the charter capital content in SAIGONBANK's business license; and that the Department of Planning and Investment of Ho Chi Minh City granted the Corporate Registration Certificate No. 0300610408, initially registered on August 4, 1993, with the 31<sup>st</sup> amendment registered on June 29, 2024 to SAIGONBANK). SAIGONBANK registered the trading of 338.799.141 shares, with the official trading date set for August 6, 2024 (as per Notification No. 3539/TB-SGDHN dated July 31, 2024, from the Hanoi Stock Exchange).

#### **6. Environment-Social-Governance (ESG) Report of SAIGONBANK:**

- In line with the orientation of the SBV, in recent years, SAIGONBANK has actively directed efforts to promote green credit, green banking, and prioritized funding for customers in the fields of renewable energy, clean energy, low-carbon production and consumption industries, waste treatment projects, smart agricultural production, renewable energy, energy saving, and green building projects,... those efforts have contributed to the transition toward a green economy, environmental protection, climate change mitigation, and demonstrate the bank's responsibility toward the community and the environment.

- In compliance with the regulations of the SBV, SAIGONBANK has developed internal regulations on environmental risk management in its lending activities. The implementation of environmental risk management in credit operations has helped enhance the bank's ability to manage environmental risks, climate change impacts, and aligns the bank's operations with international standards and practices in ESG (Environmental, Social, and Governance), sustainable finance, while improving credit quality and ensuring the safety and effectiveness of the bank's business.

- SAIGONBANK has actively participated in workshops and training programs to raise awareness and build capacity for the development of human resources to support green growth and environmental risk management in credit activities. Additionally, SAIGONBANK has increased its communication efforts, promoting products and services, and sponsoring programs and events to communicate the bank's activities in support of the national strategy for green growth – for example – in collaboration with Saigon University, the bank organized the Digital Transformation Career Day – Job Fair, introducing SAIGONBANK's products and services and offering students with account opening whereby electronic know-your-customer (eKYC) has been applied; cooperating with the University of Economics in Ho Chi Minh City to organize the “Connecting Communities – Spreading Knowledge – Sustainable Action” program; and partnering in the Brand Connection Day and the use of industry products at the Central Agencies Block event in Ho Chi Minh City in 2024.

- Given its social responsibility for environmental protection, SAIGONBANK has gradually greened its work environment by implementing the E-Office Document Management and Operation Software to enhance the application of information technology in banking activities, creating an electronic communication environment for directing and operating, and improving labor productivity; invested in additional storage equipment, reduced paper usage by transitioning to electronic documents... and chosen eco-friendly certified office supplies and equipment, efforts to save electricity and water have been made to reduce greenhouse gas emissions and harmful pollutants.

- In addition to its professional activities, SAIGONBANK is committed to and regularly supports social welfare activities and community sponsorships. These have included sponsoring free eye surgeries for the poor, providing fresh water for people in drought and salinity-affected areas, donating gifts to children of workers in difficult circumstances in Can Tho City, sponsoring the Ooc Om Boc – Ngo Boat Race Festival in Soc Trang Province in 2024, and supporting charity activities, contributing to the Vietnam Fatherland Front Central Committee and local authorities to help people in northern regions recover from natural disaster consequences, contributing to the fund for eliminating makeshift and dilapidated houses under the Government's program.

### **III. Reports and assessments of the BOM**

#### **1. Total assets:**

- Total assets reached VND 33.260 billion as at December 31, 2024, increased by 6% over the beginning of the year, fulfilling 103% of the 2024 annual target.

- Charter capital is VND 3.387,99 billion.

#### **2. Mobilized funds:**

As at December 31, 2024, total mobilized funds reached VND 28.641 billion, increased by 8% over the beginning of the year, fulfilling 105% of the 2024 annual target. Of this amount, capital mobilized from enterprises and individuals amounted to VND 24.413 billion, accounting for 85,24% of total mobilized capital and increasing by 4% compared to the beginning of the year.

**3. Credit outstanding:**

- As at December 31, 2024, credit outstanding balance reached VND 22.494,54 billion, increased by 10% over the beginning of the year, fulfilling 98% of the 2024 annual target. Debt group 3 – 5 was 2,20%.

**4. International settlement:**

- International settlement turnover of 2024 reached USD 284,26 million, increased by 35,51% over the year 2023, fulfilling 118% of the 2024 annual target.

**5. Joint venture:**

- As at December 31, 2024, SAIGONBANK has contributed in joint venture capital to: Sai Gon Ha Long Hotel Tourism Joint Stock Company, National Payment Corporation of Viet Nam and SBB Securities Joint Stock Company.

**6. Bank card service:**

- Total cards issued as at December 31, 2024 reached 484.867 cards with a total demand deposit of VND 462,82 billion.

- In 2024, international credit card payment volume reached USD 2,26 million, representing a 30% increase compared to the same period last year.

**7. Saigon Factoring And Collateral Company Limited:**

In 2024, Saigon Factoring And Collateral Company Limited recorded a profit before tax of VND 3,63 billion.

**8. Business results:** Profit before tax in 2024 reached VND 99,34 billion, fulfilling 27% of the 2024 annual target.

**9. Assessment of Corporate Social Responsibility Toward the Local Community:**

The program “Spring Comes – Tet Arrives: Bonding with Love” donated 4 tons of rice and 400 gift packages to underprivileged families in Binh Chanh District. The company also collaborated with the Youth Union to organize the program “Water of Kindness for Drought - and Salinity - Affected Areas.” Additionally, it contributed to the “Fund for the Poor” in District 4, supporting the Vietnam Fatherland Front Committee of District 4 in implementing social welfare programs to assist disadvantaged households in stabilizing their lives. The company also provided financial support for a liver transplant patient at Children’s Hospital 2, among other initiatives.



#### **IV. Assessments of the BOD on SAIGONBANK's operation:**

##### **1. Assessments of the BOD on the SAIGONBANK's operation, including the assessment related to environmental and social responsibilities:**

- Strictly complying with the SBV's direction in banking operation; observation of policies on limits, adequacy ratios applicable to the banking industry.
- The year 2024 continued to be a year full of difficulties and challenges for banking system in general and for SAIGONBANK in particular. With timely, closely directions from the BOD, the BOM along with the efforts of all employees, SAIGONBANK's operation stayed safe, stable, compliant with prevailing regulations. The Bank's operations have grown, most of the targets have been achieved and exceeded the targets assigned by the GMS.
- Tightly controlling the quality of credit granting activities, suiting with the capital growth, complying with credit growing targets assigned by the SBV.
- Expanding public service payment to promote cashless payment in accordance with the orientation from the Government and the SBV.

##### **2. Assessment of BOD on BOM's performance:**

- The BOM has operated the Bank in accordance with the orientation and plan assigned by the GMS; timely giving direction to resolve difficulties and problems for branches. The BOM remotely monitors the operation of affiliated branches, the compliance with prevailing regulations to prevent, detect and promptly resolve signs of risk.
- Timely adjusting and implementing the Bank's internal regulations, policies, procedures, ensuring compliance with the SBV's regulations and aiming to apply modern international standards and practices.

##### **3. Plans and orientations of the BOD:**

Executive agenda to fulfil the business plan for 2025:

###### **3.1. Business operation**

- Efficiently implementing the proposal of restructuring loans together with bad debt handling for the period 2021-2025 of SAIGONBANK.
- Growing credit in line with the capacity for risk management, ability to attract funds, assuring the liquidity; strictly complying with the room of growing credit assigned by the SBV.
- Synchronously deploying the remedies for debt collection to raise the Bank's income; controlling the NPL on the balance sheet, NPL items sold to VAMC and loan items already under diverse loan categorization means per regulations of the SBV.
- Intensively fostering informatics technology employment in banking and cashless payment tendency oriented by the Government and the SBV; Enhancing the assurance of security and safe banking; taking steps to digitally transform the Bank business according to an appropriate roadmap.

### 3.2. Executive management activities

- Renovating solutions for instructing and managing the business, concentrating on a business scale growth which must be secure, efficient, and compliant to adequacy ratios per regulations.

- Proposing the Plan for share issuances at the rate of 10%, rising charter capital from VND 3.387,99 billion to VND 3.726,79 billion to the competent authorities.

- Continuing to improve the quality of risk management on the basis of deploying Circular No. 41/2016/TT-NHNN dated 30/12/2016 (amended, supplemented) and Circular No.13/2018/TT-NHNN dated 18/05/2018 imposed by the SBV, aiming for Basel III standard.

- Continuing to consolidate the capacity of risk management, early risk warnings, employing advanced models, technologies for risk management in accordance with reality and prevailing legal framework.

- Strengthening the work of internal inspection and audit; monitoring the outcomes of handling post-audit and supervision recommendations; and remotely monitoring affiliated branches of SAIGONBANK's entire network.

- Strictly observing the laws and regulations of the SBV in banking and monetary industry.

- Continuing to carry out multiple activities of public relations, brand promotion, deploying cultural, social, welfare activities.

- Proactively following up with the monetary market scenarios to apply appropriate measures of executive management in close alignment with direction and orientation of the Government and SBV.

## V. Corporate governance

### 1. The BOD

#### a. Members and structure of the BOD

No.	(BOD Members)	(Position)	Percentage of voting shares
1	Mr. Vu Quang Lam	Chairman	0%
2	Mr. Nguyen Thanh Long	Member	0%
3	Mr. Tran Thanh Giang	Member General Director	0%
4	Mrs. Ton Thi Nhat Giang	Member	0%
5	Mr. Pham Hoai Nam	Member	0%
6	Mrs. Phan Thi Bich Nguyet	Independent Member	0%
7	Mrs. Nguyen Thi Hong Thuy	Independent Member	0%

No.	(BOD Members)	(Position)	Percentage of voting shares
8	Mrs. Tran Thi Phuong Khanh	Member (End of office term 2019 – 2024 as of November 01, 2024)	0%
9	Mr. Tran Quoc Thanh	Member (End of office term 2019 – 2024 as of November 01, 2024)	0%
10	Mrs. Pham Thi Kim Le	Independent Member (End of office term 2019 – 2024 as of November 01, 2024)	0%

#### **b. Committees under the Board of Directors**

SAIGONBANK has 02 committees under the Board of Directors (BOD) including the Board Nomination Committee (BNC) and the Board Risk Committee (BRC) as prescribed by the SBV. The BOD also issued the Statute on organizing and operating for each committee. In 2024, both committees have fully and timely performed their functions and tasks in accordance with provisions of each committee's organizational and operational statute. The results achieved are as follows:

##### **- Board Nomination Committee (BNC)**

➤ The BNC was established under Decision No.76/QĐ-HĐQT dated April 28, 2010, in accordance with the provisions of the law and has been improved several times to suit SAIGONBANK's actual operation from time to time. In 2024, the BNC performed its functions and tasks and organized 4 meetings in accordance with the statute on organization and operation of the BNC.

##### **➤ The BNC's operation results:**

+ Advising the BOD on matters within the BOD's authority including developing human resource policy, selecting and appointing personnel to positions within the BOD's authority; defining regime on salary, remuneration, bonus for employees at SAIGONBANK; assisting the BOD in supervising the execution of regime, policy on human resources and other human resource management activities of SAIGONBANK.

+ Advising the BOD on handling personnel issues arisen during the process of electing, appointing, dismissing, and removing officials in accordance with statutes and regulations.



- + Advising the BOD on applying Key Performance Indicators (KPI) to staff and officers in each belonging unit to improve their accountability, efficiency and productivity.

- + Overseeing SAIGONBANK's compliance with the provisions of the law on utilizing human resources.

- + Proposing to send managerial officers, staff to training programs, symposiums to have their knowledge stay abreast of prevailing legal requirements and to improve their professions.

- + Through BNC's advisory work, BOD has given timely attention and direction, thereby enhanced SAIGONBANK's qualified human resources, especially in developing an IT talent pool that possesses high level of qualification and professionalism to fulfill the personnel demand of banking industry within the current context of digital transformation.

- + Regarding organizational structure, the BNC has advised, improved organizational model in the direction of streamlining, specializing and clearly defining functions, tasks as well as improving efficiency and productivity.

- + Drawbacks: the BNC has not effectively advised the BOD on training, planning the long-term personnel for the Bank.

Activities of the BNC have effectively contributed to the consolidation of the personnel structure of SAIGONBANK, timely advised the BOD on building, planning the human resources development at SAIGONBANK.

- **Board Risk Committee (BRC)**

The BRC was established under Decision No.77/QD-HDQT dated April 28, 2010, of the BOD in accordance with the provisions of the law and has been improved several times to suit SAIGONBANK's actual operation from time to time. In 2024, the RMC strictly stuck to SAIGONBANK's business plan for 2024 and operation outcomes and organized 4 meetings in accordance with the statute on organization and operation of the BRC.

- The BRC's results:

- + Strategically advising the BOD on issuing regulations and policies of risk management within the BOD's authority relating to risk management in accordance with the provisions of the law.

- + Reviewing, assessing the congruence and effectiveness of SAIGONBANK's risk management procedures, policies to make recommendations, proposals to the BOD on requirements for changes to current procedures, policies and strategies of SAIGONBANK (if necessary).

- + Analyzing, raising warnings about potential risks that could possibly impact on the safe business of SAIGONBANK and suggesting measures for preventing these risks in the short term as well as the long term.

- + Strategically advising the BOD on approving SAIGONBANK's investments,

related transactions, governance policy and risk resolving plan within the scope of functions and tasks assigned by the BOD.

+ Reviewing and deciding SAIGONBANK's significant risks portfolio, thereby developing active solutions in managing and mitigating risks. In particular, the management, recovery and handling bad debts, doubtful debts have been given top priority and shall be appropriate with general policy of the Government and the SBV.

+ Supervising the implementation of Circular No.41/2016/TT-NHNN dated December 30, 2016 (amended, supplemented) of the SBV prescribing adequacy ratios for the Banks' operation and Circular No.13/2018/TT-NHNN dated May 18, 2018, of the SBV prescribing internal control systems of commercial banks.

+ Advising and proposing to the BOD for resolutions to implement Basel III in the Bank's risk management per regulation.

+ Regularly monitoring the execution of SAIGONBANK's risk management policies; timely producing risk warnings and respective recommendations for SAIGONBANK's regulations, policies, products and services.

+ Advising the BOD on supervising the implementation of critical risk limits; Advising the BOD on controlling the balanced capital position and liquidity, interest rate risk management to ensure safety, effectiveness and the compliance with regulatory limits for the Bank's operation.

+ Advising the BOD on directing the BOM to implement internal credit rating regulation for the Bank's customers.

+ Advising the BOD on the execution of risk management on liquidity, market, operation and credit risks in the entire system; building, creating a governance structure that shall be systematic, consistent, effective and appropriate to the Bank's operation scale.

+ Limitations on the forecasting capacity with potential risks in policies, market scenarios... and not yet strategically advising the BOD on risk mitigation policy in the long run.

The BRC has fulfilled the advisory work given to the BOD within the assigned function, obligation, and positively contributed to the management of all operational aspects of SAIGONBANK in 2024.

### **c. Activities of the Board of Directors**

No.	Member of the BOD	Number of Meetings Attended	Attendance Rate	Reason for Absence
1	Mr. Vu Quang Lam	5	100%	-
2	Mr. Tran Thanh Giang	5	100%	-

No.	Member of the BOD	Number of Meetings Attended	Attendance Rate	Reason for Absence
3	Mr. Nguyen Thanh Long	2	100%	Elected as a BOD member for office term 2024–2029 as of November 01, 2024
4	Mrs. Ton Thi Nhat Giang	2	100%	Elected as a BOD member for office term 2024–2029 as of November 01, 2024
5	Mr. Pham Hoai Nam	2	100%	Elected as a BOD member for office term 2024–2029 as of November 01, 2024
6	Mrs. Phan Thi Bich Nguyet	1	50%	Elected as an independent BOD member for office term 2024–2029 as of November 01, 2024. Absent from the meeting on 07/11/2024 due to an overseas assignment; authorized the Chairman to vote on her behalf.
7	Mrs. Nguyen Thi Hong Thuy	2	100%	Elected as an independent BOD member for office term 2024–2029 as of November 01, 2024.
8	Mrs. Tran Thi Phuong Khanh	3	100%	End of office term 2019–2024 as of November 01, 2024
9	Mr. Tran Quoc Thanh	3	100%	End of office term 2019–2024 as of November 01, 2024
10	Mrs. Pham Thi Kim Le	3	100%	End of office term 2019–2024 as of November 01, 2024

- The Board of Directors (BOD) consistently operated in line with the policies and guidelines set forth by the Government and the SBV during each period. It directed the Bank's growth strategy in accordance with the orientation and objectives issued by the SBV, ensuring safe and sustainable development while promptly responding to economic fluctuations and real-time market dynamics.

- The BOD instructed the BOM to manage SAIGONBANK's operations in a secure and stable manner, strictly complying with applicable laws and regulations issued by the SBV, including prudential ratios and regulatory limits applicable to banking activities.

- Strict adherence was maintained regarding credit extension regulations, with credit growth executed in full compliance with the 2024 credit room assigned by the



SBV. The BOD ensured compliance with credit safety ratios and credit limits applied to clients.

- Credit was tightly monitored and restricted for high-risk sectors, with a strategic focus on allocating credit to productive industries, prioritized sectors, and economic growth drivers in alignment with national policy. This was done while safeguarding capital and adhering to legal provisions to support socioeconomic recovery and development.

- The BOD closely monitored and evaluated the BOM's performance in executing resolutions adopted at the 2024 GMS. It promptly amended, updated, and supplemented internal regulations to align with prevailing laws. In 2024, it issued numerous resolutions and decisions related to: personnel appointments, re-appointments, dismissals; organizational restructuring of the BRC; formulation of SAIGONBANK's strategic development plan; credit operations, guarantees, asset classification, liquidity management; and the issuance of internal credit rating frameworks.

- Risk management quality continued to improve, based on the implementation of Circular No. 41/2016/TT-NHNN (amended, supplemented) and Circular No. 13/2018/TT-NHNN, issued by the SBV.

The oversight and management of the BOM's activities were carried out by the BOD in accordance with the provisions outlined in SAIGONBANK's Charter. The BOD has directed and instructed the General Director through resolutions passed by the BOD to address matters within its jurisdiction.

#### **d) Activities of the BOD independent members**

During the operation, independent members of the BOD actively participated in the BOD's activities in compliance with the legal requirements and internal regulations of SAIGONBANK, specifically as below:

- Attending BOD' meetings and other sessions convened according to regulations;

- Conducting independent research and providing opinions to evaluate the situation and performance, as well as contributing to the development of strategies, mechanisms, policies and operational plans for SAIGONBANK;

- Voting on the adoption of internal regulations related to organization, personnel, governance and other matters within the BOD's authority;

- Participating in the implementation, supervision and assessment of the resolutions and decisions passed by the GMS and the BOD;

- Voting on the BOD's operational programs, plans, agendas and materials prepared for the GMS;

- Serving as members of the BRC and the BNC under the BOD, attending periodic meetings and providing written opinions on risk management,

human resources, governance, personnel development, compensation, and remuneration issues.

Thanks to their independent role in the BOD, these members have significantly contributed to enhancing the objectivity, transparency, effectiveness and overall quality of the BOD's decision-making processes.

## 2. Board of Supervisors (BOS)

### a) Members and Structure of the BOS

No.	Member	Position	Ownership of Voting Shares (%)
1	Mr. Tran The Truyen	Head of the Board (office term 2024-2029)	0,001082
2	Mrs. Vu Quynh Mai	Full-time Member	0,005042
3	Mrs. Nguyen Dao Phuong Linh	Full-time Member	0,000056
4	Mr. Nguyen Ai	Member	
5	Mr. Nguyen Ngoc Dang Khoa	Full-time Member	0,000324
6	Mrs. Dang Thi Kieu Phuoc	Head of the Board (End of office term 2019–2024 as of November 1, 2024)	0,000003

### b) Activities of the BOS

No.	Member	Meetings Attended	Attendance Rate	Voting Rate	Reason for Absence
1	Mr. Tran The Truyen	3	100%	100%	Elected as a BOS member for office term 2024–2029 as of November 1, 2024
2	Mrs. Vu Quynh Mai	7	100%	100%	-
3	Mrs. Nguyen Dao Phuong Linh	7	100%	100%	-
4	Mr. Nguyen Ai	3	100%	100%	Elected as a BOS member for office term 2024–2029 as of November 1, 2024
5	Mr. Nguyen Ngoc Dang Khoa	3	100%	100%	Elected as a BOS member for office term 2024–2029 as of November 1, 2024
6	Mrs. Dang Thi Kieu Phuoc	4	100%	100%	End of office term 2019–2024 as of November 1, 2024

- The BOS monitored the governance and executive activities of SAIGONBANK to ensure compliance with legal provisions, internal regulations, the Charter, and resolutions/decisions of the GMS and the BOD.
- Members attended BOD meetings to stay informed of key performance indicators and implementation progress of the BOD's strategic plans and the BOM's actions.
- Internal audits were conducted as part of the duties assigned to the BOS, in accordance with approved audit plans. Timely instructions from the SBV regarding specific matters relating to SAIGONBANK's operations were promptly executed. The internal audit served as both a compliance monitor and an evaluation of the effectiveness of critical operations, particularly those involving high-risk sectors that could affect the bank's safety. Proposals for addressing any identified issues or limitations were submitted to the relevant authorities.
- Compiling a registered list of shareholders holding 1% or more of charter capital, a registered list of related persons of BOD member, BOS members, General Director and list of whom are holding 1% or more of charter capital; maintained and regularly updating the lists.
- Other inspection and supervision tasks were performed in accordance with regulations

### **3. Transactions, Remunerations, and Benefits of the BOD, BOM and BOS**

a) Salary, Rewards, Remuneration and Benefits: The BOD, The BOM and the BOS received remuneration and other benefits in accordance with the provisions of Circular No. 28/2016/TT-BLDTBXH dated September 1, 2016, issued by the Ministry of Labor, Invalids, and Social Affairs, which guides the implementation of regulations on labor, salary, remuneration and bonuses for companies with dominant state-owned shares or capital contributions, as well as the regulations of SAIGONBANK.

b) Share transactions by internal shareholders: None occurred.

c) Contracts or Transactions with internal shareholders: None occurred

d) Assessing the implementation of regulations on corporate governance: SAIGONBANK's corporate governance complied with regulations applicable to publicly listed companies of large scale, including the Law on Credit Institutions, the Securities Law, Circular No. 96/2020/TT-BTC of the Ministry of Finance guiding disclosure on the securities market, and other relevant legislation.

Going forward, SAIGONBANK will continue to align its governance practices with international standards, aiming for sustainable development and responsiveness to both market demands and operational realities. These efforts will contribute to SAIGONBANK's business efficiency and future growth.



## VI. Financial Statements

**1. Independent Audit Firm:** The consolidated financial statements of SAIGONBANK for the fiscal year from January 1, 2024 to December 31, 2024 were audited by Moore AISC Auditing and Informatics Services Company Limited.

Independent Auditor's Opinion: *"In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of SAIGON BANK FOR INDUSTRY AND TRADE as at December 31, 2024 as well as the consolidated results of its operation and its consolidated cash flows for the year then ended. The consolidated financial statements are prepared in compliance with the prevailing Vietnamese Accounting Standards, Banking Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements."*

### 2. Audited Financial Reports (attached):

- 2.1. 2024 Consolidated statement of financial position
- 2.2. 2024 Consolidated income statement
- 2.3. 2024 Consolidated statement of cash flows
- 2.4. 2024 Notes to the consolidated financial statements

This is the content of the Annual Report (prepared in accordance with Appendix IV of Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance), submitted to the State Securities Commission of Vietnam.

Ho Chi Minh City, April 16, 2025

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**  
**CHAIRMAN**

Recipients:

- State Securities Commission;
- Hanoi Stock Exchange;
- Board of Directors;
- Board of Management;
- HR and Administration Dept & BOD Office (filing).



**VU QUANG LAM**

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

*For the fiscal year ended December 31, 2024*

**SAIGON BANK FOR INDUSTRY AND TRADE**

# TABLE OF CONTENTS

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	Pages
1- REPORT OF THE BOARD OF MANAGEMENT	01 - 03
2- INDEPENDENT AUDITOR'S REPORT	04 - 05
3- CONSOLIDATED STATEMENT OF FINANCIAL POSITION	06 - 09
4 - CONSOLIDATED INCOME STATEMENT	10
5- CONSOLIDATED STATEMENT OF CASH FLOWS	11 - 13
6- NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	14 - 55

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# SAIGON BANK FOR INDUSTRY AND TRADE

## REPORT OF THE BOARD OF MANAGEMENT

*For the fiscal year ended December 31, 2024*

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*The Board of Management presents this report together with the audited financial statements of Saigon Bank for Industry and Trade (hereinafter referred to as the Bank) for the fiscal year ended December 31, 2024.*

### 1. General information

#### **Establishment:**

Saigon Bank for Industry and Trade was established under license No. 0034/NH-GP dated May 04, 1993 issued by the State Bank of Vietnam. Business registration certificate for joint-stock bank No. 059074 dated August 04, 1993 and the 31st amended certificate dated June 29, 2024 issued by the Department of Planning and Investment of HCMC. Business registration number 0300610408.

Term of operation is 50 years since the license date.

As at December 31, 2024, the Bank's charter capital is VND 3.387.991.410.000.

#### **Principal activities:**

- Mobilise short, medium and long-term capital in the form of term deposits, demand deposits; certificates of deposit;
- Receive investment and development trust funds from local credit institutions;
- Borrow from other credit institutions;
- Grant short, medium and long-term loans to institutions and individuals based on the nature and capability of resources;
- Discount commercial papers, bonds and valuable papers;
- Set up joint ventures and purchase stocks in compliance with regulations;
- Provide settlement services to customers;
- Conduct foreign exchange dealings, gold and international settlement services, allure funds from foreign countries and other banking services in relationship with foreign countries with permission from the State Bank of Vietnam;
- Issue domestic card named SAIGONBANK Card.

The head office is located at 2C Pho Duc Chinh Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.

As at the date of this report, the Bank has owned 33 branches, 55 transaction offices and a card business centre. Branches have been opened in the Northern, Central, Southern regions and Highlands. The Bank has got 01 subsidiary.

### 2. Financial Position and Operating Results:

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

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

Members of the Board of Directors, Board of Supervisors, Board of Management and Chief Accountant holding office in the year and to the reporting date include:

## REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

**Board of Directors (BOD):**

Mr. Vu Quang Lam	Chairman	
Mr. Tran Thanh Giang	Member	
Mr. Pham Hoai Nam	Member	Elected as a BOD Member for office term 2024-2029 as of November 01, 2024
Mr. Nguyen Thanh Long	Member	Elected as a BOD Member for office term 2024-2029 as of November 01, 2024
Mrs. Ton Thi Nhat Giang	Member	Elected as a BOD Member for office term 2024-2029 as of November 01, 2024
Mrs. Phan Thi Bich Nguyet	Independent Member	Elected as a BOD Member for office term 2024-2029 as of November 01, 2024
Mrs. Nguyen Thi Hong Thuy	Independent Member	Elected as a BOD Member for office term 2024-2029 as of November 01, 2024
Mr. Tran Quoc Thanh	Member	End of office term 2019-2024 as of November 01, 2024
Mrs. Tran Thi Phuong Khanh	Member	End of office term 2019-2024 as of November 01, 2024
Mrs. Pham Thi Kim Le	Independent Member	End of office term 2019-2024 as of November 01, 2024

**Board of Supervisors (BOS):**

Mr. Tran The Truyen	Head of the Board	Elected as Head of the Board for office term 2024-2029 as of November 01, 2024
Mrs. Dang Thi Kieu Phuoc	Head of the Board	End of office term 2019-2024 as of November 01, 2024
Mrs. Vu Quynh Mai	Member	
Mrs. Nguyen Dao Phuong Linh	Member	
Mr. Nguyen Ngoc Dang Khoa	Member	Elected as a Member for office term 2024-2029 as of November 01, 2024
Mr. Nguyen Ai	Member	Elected as a Member for office term 2024-2029 as of November 01, 2024

**Board of Management (BOM) and Chief Accountant**

Mr. Tran Thanh Giang	General Director	
Mrs. Vo Thi Nguyet Minh	Permanent Deputy General Director	
Mr. Pham Hoang Hong Thinh	Deputy General Director	
Mr. Tran Quoc Thanh	Deputy General Director	
Mr. Nguyen Dinh Nam	Deputy General Director	Appointed as of September 01 2024
Mr. Nguyen Tan Phat	Deputy General Director	Dismissed as of February 01 2024
Mr. Pham Tan Tai	Chief Accountant	Appointed as of September 01 2024

## REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

### Legal representative

Mr. Vu Quang Lam

Chairman

Mr. Tran Thanh Giang - General Director is authorized to sign the financial report for the fiscal year ended December 31, 2024 under authorization letter No. 710/GUQ-SGB of the Chairman of the Board of Directors dated December 30, 2024).

### 4. Independent audit

Moore AISC Auditing and Informatics Services Company Limited (Moore AISC) has been appointed as an independent auditor for the fiscal year ended December 31, 2024.

### 5. Commitment of the Board of Directors and Board of Management

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

- Selected the appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The consolidated financial statements of The Bank are prepared on a going concern basis.

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

### 6. Certification

In the Board of Directors and Board of Management's opinion, we certify that the consolidated financial statements consisting of the Consolidated Statement of financial position as of December 31, 2024, Consolidated Income Statement, Consolidated Cash Flow Statement and Notes to the Consolidated Financial Statements enclosed with this report give a true and fair view of the consolidated financial position of the Bank as well as its consolidated operating results and consolidated cash flows for the fiscal year ended December 31, 2024.

The consolidated financial statements are prepared in compliance with Vietnamese Accounting Standards and the Accounting System.



On behalf of the Board of Directors and Board of Management

Tran Thanh Giang  
General Director





No: A0224024-HN/MOORE AISC-DN4

## **INDEPENDENT AUDITOR'S REPORT**

**TO: SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT**

**SAIGON BANK FOR INDUSTRY AND TRADE**

We have audited the consolidated financial statements of **SAIGON BANK FOR INDUSTRY AND TRADE** (the "Bank") which were prepared on March 25, 2025, as set out on Page 06 to Page 55, consisting of Consolidated Statement of financial position as at December 31, 2024, Consolidated Income Statement, Consolidated Cash Flow Statement for the fiscal year then ended and Notes to the Consolidated Financial Statements.

### **Responsibility of the Board of Management**

The Board of Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Banking Accounting System and prevailing regulations applicable to the preparation and presentation of the consolidated financial statements and also for the internal control that the Board of Management considers necessary for the preparation and fair presentation of consolidated financial statements that are free from material misstatement.

### **Responsibility of the Auditor**

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance 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 auditor's 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 auditor considers internal control relevant to the Bank's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management as well as evaluating the overall presentation of the consolidated financial statements.

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

**INDEPENDENT AUDITOR'S REPORT (Cont.)****Auditor's opinion**

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of **SAIGON BANK FOR INDUSTRY AND TRADE** as at December 31, 2024 as well as the consolidated results of its operation and its consolidated cash flows for the year then ended. The consolidated financial statements are prepared in compliance with the prevailing Vietnamese Accounting Standards, Banking Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

*HCMC, March 25, 2025*

**Moore AISC Auditing and Informatics Services Company Limited**



**Nguyen Van Tuyen**

**Deputy General Director**

Certificate of Audit Practice Registration

No: 0111-2023-005-1



**Vo Thi Xuan Quynh**

**Auditor**

Certificate of Audit Practice Registration

No: 4274-2023-005-1

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION***As at December 31, 2024**VND Million*

ITEMS	Notes	Dec 31, 2024	Dec 31, 2023
<b>A. ASSETS</b>			
<b>I. Cash, gold, silver, gemstones</b>	<b>V.01</b>	<b>188.139</b>	<b>163.234</b>
<b>II. Balances with the State Bank of Vietnam</b>	<b>V.02</b>	<b>715.826</b>	<b>3.759.537</b>
<b>III. Balances with and Loans to other Credit Institutions</b>	<b>V.03</b>	<b>5.086.568</b>	<b>4.294.866</b>
1. Balances with other credit institutions		4.426.568	3.884.866
2. Loans to other credit institutions		660.000	410.000
3. Provision for balances with and loans to other Credit Institutions		-	-
<b>IV. Trading Securities</b>	<b>V.04</b>	<b>-</b>	<b>-</b>
1. Trading securities		-	-
2. Provisions for trading of securities		-	-
<b>V. Derivatives and other Financial Assets</b>	<b>V.05</b>	<b>679</b>	<b>-</b>
<b>VI. Loans to customers</b>	<b>V.06</b>	<b>21.623.860</b>	<b>19.788.825</b>
1. Loans to customers		21.834.544	19.967.377
2. Provision for Loans to customers	V.06.5	(210.684)	(178.552)
<b>VII. Debts purchased</b>	<b>V.07</b>	<b>-</b>	<b>-</b>
1. Debts purchased		-	-
2. Provision for Debts purchased		-	-
<b>VIII. Investment Securities</b>	<b>V.08</b>	<b>3.573.338</b>	<b>1.227.562</b>
1. Available-for-sale securities		-	-
2. Held-to-maturity securities		3.645.740	1.283.888
3. Provisions for investment securities		(72.402)	(56.326)
<b>IX. Capital contributions, long-term Investments</b>	<b>V.09</b>	<b>28.944</b>	<b>24.196</b>
1. Investments in subsidiaries		-	-
2. Investments in joint-venture companies		-	-
3. Investments in associates		-	-
4. Other long-term investments		53.380	53.380
5. Provision for long term investments		(24.436)	(29.184)



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION***As at December 31, 2024**VND Million*

ITEMS	Notes	Dec 31, 2024	Dec 31, 2023
<b>X. Fixed assets</b>		<b>1.083.726</b>	<b>1.098.586</b>
<b>1. Tangible fixed assets</b>	<b>V.10</b>	<b>655.716</b>	<b>671.355</b>
a. Cost		1.377.177	1.334.513
b. Accumulated depreciation		(721.461)	(663.158)
<b>2. Financial leased fixed assets</b>	<b>V.11</b>	-	-
a. Cost		-	-
b. Accumulated depreciation		-	-
<b>3. Intangible fixed assets</b>	<b>V.12</b>	<b>428.010</b>	<b>427.231</b>
a. Cost		536.464	529.849
b. Accumulated depreciation		(108.454)	(102.618)
<b>XI. Investment Property</b>	<b>V.13</b>	-	-
a. Cost		-	-
b. Accumulated depreciation		-	-
<b>XII. Other assets</b>		<b>959.320</b>	<b>1.143.819</b>
1. Receivables	V.14.1,2,3	155.343	216.116
2. Accrued Interests and fee receivables		356.582	480.009
3. Deferred income tax assets		-	-
4. Other assets	V.14.4	462.004	462.183
- In which: good-will		-	-
5. Provisions for other on-balance sheet assets	V.14.5	(14.609)	(14.489)
<b>TOTAL ASSETS</b>		<b>33.260.400</b>	<b>31.500.625</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION***As at December 31, 2024**VND Million*

ITEMS	Notes	Dec 31, 2024	Dec 31, 2023
<b>B. LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>I. Due to the Government and the State Bank of Vietnam</b>	<b>V.15</b>	-	-
<b>II. Deposits and Borrowings from Other Credit Institutions</b>	<b>V.16</b>	<b>4.227.997</b>	<b>3.050.936</b>
1. Deposits from other credit institutions		4.226.988	3.049.781
2. Borrowings from other credit institutions		1.009	1.155
<b>III. Deposits from customers</b>	<b>V.17</b>	<b>24.413.123</b>	<b>23.556.779</b>
<b>IV. Derivatives and other financial liabilities</b>	<b>V.05</b>	-	-
<b>V. Funds for finance, entrusted investments and entrusted loans</b>	<b>V.18</b>	-	-
<b>VI. Valuable papers issued</b>	<b>V.19</b>	-	-
<b>VII. Other liabilities</b>		<b>529.448</b>	<b>823.798</b>
1. Accrued Interest, fee payables		361.104	593.058
2. Deferred income tax payables	V.21	-	-
3. Other payables and other liabilities	V.20	168.344	230.740
4. Provision for other risks (for off-balance sheet contingencies and commitments)		-	-
<b>TOTAL LIABILITIES</b>		<b>29.170.568</b>	<b>27.431.513</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at December 31, 2024

VND Million

ITEMS	Notes	Dec 31, 2024	Dec 31, 2023
<b>VIII. Shareholders' equity</b>	<b>V.22</b>	<b>4.089.832</b>	<b>4.069.112</b>
1. Capital		3.388.707	3.080.716
<i>a. Charter Capital</i>		3.387.991	3.080.000
<i>b. Basic construction investment fund, fixes asset purchase</i>		-	-
<i>c. Share premium</i>		716	716
<i>d. Treasury stocks</i>		-	-
<i>e. Preferred stocks</i>		-	-
<i>g. Other capital</i>		-	-
2. Funds of credit institutions		410.664	370.645
3. Foreign Exchange difference		-	-
4. Difference upon revaluation of assets		-	-
5. Retained profit		290.461	617.751
<b>IX. Non controlling interests</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>33.260.400</b>	<b>31.500.625</b>

**OFF BALANCE SHEET ITEMS**

ITEMS	Notes	Dec 31, 2024	Dec 31, 2023
1. Guarantees for borrowing		-	-
2. Commitments for currency contracts	VIII.38	126.200	-
<i>Commitment to buy foreign currencies</i>		-	-
<i>Commitment to sell foreign currencies</i>		-	-
<i>Commitment to swaps</i>		126.200	-
3. Irrevocable loan commitment		-	-
4. Commitments in L/C	VIII.38	45.168	51.315
5. Other guarantees	VIII.38	327.664	294.463
6. Other commitments		-	-
7. Lending interest and receivable fees but not collected yet	VIII.40a	830.269	495.013
8. Written-off debts	VIII.40b	6.137.191	5.910.095
9. Assets and other documents	VIII.40c	2.864.612	2.744.494

HCMC, March 25, 2025

Prepared by

Chief Accountant

General Director

Pham Thi Mua

Pham Tan Tai

Tran Thanh Giang





**CONSOLIDATED INCOME STATEMENT***For the fiscal year ended December 31, 2024**VND Million*

ITEMS	Notes	Year 2024	Year 2023
1. Interest and similar income	VI.23	2.175.145	2.529.101
2. Interest and similar expenses	VI.24	1.470.867	1.637.157
<b>I. Net interest income</b>		<b>704.278</b>	<b>891.944</b>
3. Fee and commission income		65.093	66.250
4. Fee and commission expenses		31.566	27.246
<b>II. Net fee and commission income</b>	VI.25	<b>33.527</b>	<b>39.004</b>
<b>III. Net gain/loss from trading of foreign currencies</b>	VI.26	<b>19.160</b>	<b>33.611</b>
<b>IV. Net gain/loss from trading of held-for-trading securities</b>	VI.27	-	-
<b>V. Net gain/loss from trading of investment securities</b>	VI.28	-	-
5. Other income		157.439	210.782
6. Other expenses		13.535	10.945
<b>VI. Net gain/loss from other activities</b>	VI.30	<b>143.904</b>	<b>199.837</b>
<b>VII. Income from investments in other entities</b>	VI.29	-	7.191
<b>VIII. Operating Expenses</b>	VI.31	<b>630.387</b>	<b>570.437</b>
<b>IX. Operating profit before provision expense for credit losses</b>		<b>270.482</b>	<b>601.150</b>
<b>X. Provision for credit losses</b>		171.138	268.905
<b>XI. Profits before tax</b>		<b>99.344</b>	<b>332.245</b>
7. Current corporate income tax		20.176	65.456
8. Deferred corporate income tax		-	-
<b>XII. Total Corporate income tax</b>	VI.32	<b>20.176</b>	<b>65.456</b>
<b>XIII. Profit after tax</b>		<b>79.168</b>	<b>266.789</b>
<b>XIV. Non-controlling interests</b>		-	-
<b>XV. Earnings per share</b>	V.22.2	<b>234</b>	<b>866</b>

HCMC, March 25, 2025

Prepared by

Chief Accountant

General Director





Pham Thi Mua

Pham Tan Tai

Tran Thanh Giang

**CONSOLIDATED STATEMENT OF CASH FLOWS**

(Under direct method)

*For the fiscal year ended December 31, 2024**VND Million*

ITEMS	Notes	Year 2024	Year 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01. Interest and similar income received		2.298.572	2.404.049
02. Interest and similar expenses paid		(1.702.821)	(1.375.131)
03. Net fee and commission income received		33.527	39.004
04. Net receipts from trading activities (foreign currencies, gold, securities)		19.160	33.611
05. Other income		17.358	10.250
06. Collection of bad debts previously written off		126.497	189.543
07. Salaries and operating expenses paid		(563.134)	(508.083)
08. Income tax paid		(45.446)	(35.040)
<i>Net cash flows from operating activities before changes in operating assets and working capital</i>		<b>183.713</b>	<b>758.203</b>
<i>Changes in operating assets</i>			
09. (Increase)/Decrease in balances with and loans to other credit institutions		(250.000)	440.000
10. (Increase)/Decrease in trading securities		(2.350.524)	59.084
11. (Increase)/Decrease in derivatives and other financial assets		(679)	1.059
12. (Increase)/Decrease in loans to customers		(1.867.167)	(1.253.151)
13. Decrease in provision for losses		(122.929)	(643.153)
14. (Increase)/Decrease in other operating assets		44.995	(128.322)

**CONSOLIDATED STATEMENT OF CASH FLOWS**

(Under direct method)

*For the fiscal year ended December 31, 2024**VND Million*

ITEMS	Notes	Year 2024	Year 2023
<b><i>Changes in operating liabilities</i></b>			
15. Increase/(Decrease) in amount due to the Government and the SBV		-	-
16. Increase/(Decrease) in deposits and borrowings from other credit institutions		1.177.061	228.621
17. Increase/(Decrease) in deposits from customers (including deposits of the State Treasury)		856.344	3.057.372
18. Increase/(Decrease) in valuable papers issued (excluding valuable papers classified into financing activities)		-	-
19. Increase/(Decrease) in funds for finance, entrusted investments, loans of which the Bank/FI is subject to risk		-	-
20. Increase/(Decrease) in derivatives and other financial liabilities		-	-
21. Increases/(Decrease) in operating liabilities		(95.574)	(42.646)
22. Payments from reserves		-	-
<b>I. Net cash flows from operating activities</b>		<b>(2.424.760)</b>	<b>2.477.067</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
01. Purchase of fixed assets		(52.393)	(14.562)
02. Proceeds on disposal of fixed assets		49	44
03. Payments for disposal of fixed assets		-	-
04. Purchase of investment properties		-	-
05. Proceeds from disposal of investment properties		-	-
06. Payment for disposal of investment properties		-	-
07. Payment for investments in other entities		-	-
08. Proceeds from investment in other entities		-	-
09. Dividend received and profit shared from long-term investments		-	7.191
<b>II. Cash flows from investing activities</b>		<b>(52.344)</b>	<b>(7.327)</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**

(Under direct method)

For the fiscal year ended December 31, 2024

VND Million

ITEMS	Notes	Year 2024	Year 2023
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
01. Increase in share capital due to capital contribution and/or issuance of shares		-	-
02. Receipts of issuance of long term valuable papers which are eligible for owners' equity and other long term borrowings		-	-
03. Payment for settlement of long term valuable papers eligible for recognition as owners' equity and other long term loans		-	-
04. Dividend paid to shareholders, distributed profit		-	-
05. Payment for buying treasury shares		-	-
06. Proceeds from selling treasury shares		-	-
<b>III. Cash flows from financing activities</b>		-	-
<b>IV. Net cash flows for the year</b>		<b>(2.477.104)</b>	<b>2.469.740</b>
<b>V. Cash and cash equivalents at the beginning of the year</b>		<b>7.807.637</b>	<b>5.337.897</b>
<b>VI. Adjustments to impacts of exchange rate changes</b>		-	-
<b>VII. Cash and cash equivalents at the end of the year</b>	<b>VII.33</b>	<b>5.330.533</b>	<b>7.807.637</b>

HCMC, March 25, 2025

Prepared by

Chief Accountant

General Director





Pham Thi Mua

Pham Tan Tai

Tran Thanh Giang



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**VND Million***I. General information****1. Certificate of establishment, operation, validity period**

Saigon Bank for Industry and Trade was established under license No. 0034/NH-GP dated May 04, 1993 issued by the State Bank of Vietnam. Business registration certificate for joint-stock bank No. 059074 dated August 04, 1993 and the 31st amended certificate dated June 29, 2024 issued by the Department of Planning and Investment of HCMC. Business registration number 0300610408.

Term of operation is 50 years since the license date.

Charter capital: VND 3.387.991.410.000

As at December 31, 2024, the Bank's charter capital is VND 3.387.991.410.000.

**2. Structure of ownership: Share capital.****3. Principal activities**

- Mobilise short, medium and long-term capital in the form of term deposits, demand deposits, certificates of deposit;
- Receive investment and development trust funds from local credit institutions;
- Borrow from other credit institutions;
- Grant short, medium and long-term loans to institutions and individuals based on the nature and capability of resources;
- Discount commercial papers, bonds and valuable papers;
- Set up joint ventures and purchase stocks in compliance with regulations;
- Provide settlement services to customers;
- Conduct foreign exchange dealings, gold and international settlement services, allure funds from foreign countries and other banking services in relationship with foreign countries with permission from the State Bank of Vietnam;
- Issue domestic card named SAIGONBANK Card.

**4. Board of Directors (BOD)**

Mr. Vu Quang Lam	Chairman	
Mr. Tran Thanh Giang	Member	
Mr. Pham Hoai Nam	Member	Elected as a BOD Member for office term 2024-2029 as of November 01, 2024
Mr. Nguyen Thanh Long	Member	Elected as a BOD Member for office term 2024-2029 as of November 01, 2024
Mrs. Ton Thi Nhat Giang	Member	Elected as a BOD Member for office term 2024-2029 as of November 01, 2024
Mrs. Phan Thi Bich Nguyet	Independent Member	Elected as a BOD Member for office term 2024-2029 as of November 01, 2024
Mrs. Nguyen Thi Hong Thuy	Independent Member	Elected as a BOD Member for office term 2024-2029 as of November 01, 2024
Mr. Tran Quoc Thanh	Member	End of office term 2019-2024 as of November 01, 2024
Mrs. Tran Thi Phuong Khanh	Member	End of office term 2019-2024 as of November 01, 2024
Mrs. Pham Thi Kim Le	Independent Member	End of office term 2019-2024 as of November 01, 2024

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**VND Million***5. Board of Supervisors (BOS)**

Mr. Tran The Truyen	Head of the Board	Elected as Head of the Board for office term 2024-2029 as of November 01, 2024
Mrs. Dang Thi Kieu Phuoc	Head of the Board	End of office term 2019-2024 as of November 01 2024
Mrs. Vu Quynh Mai	Member	
Mrs. Nguyen Dao Phuong Linh	Member	
Mr. Nguyen Ngoc Dang Khoa	Member	Elected as a Member for office term 2024-2029 as of November 01, 2024
Mr. Nguyen Ai	Member	Elected as a Member for office term 2024-2029 as of November 01, 2024

**6. Board of Management (BOM) and Chief Accountant**

Mr. Tran Thanh Giang	General Director	
Mrs. Vo Thi Nguyet Minh	Permanent Deputy General Director	
Mr. Pham Hoang Hong Thinh	Deputy General Director	
Mr. Tran Quoc Thanh	Deputy General Director	
Mr. Nguyen Dinh Nam	Deputy General Director	Appointed as of September 01 2024
Mr. Nguyen Tan Phat	Deputy General Director	Dismissed as of February 01 2024
Mr. Pham Tan Tai	Chief Accountant	Appointed as of September 01 2024

**7. Legal representative**

Mr. Vu Quang Lam	Chairman
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Mr. Tran Thanh Giang - General Director is authorized to sign the financial report for the fiscal year ended December 31, 2024 under authorization letter No. 710/GUQ-SGB of the Chairman of the Board of Directors dated December 30, 2024).

**8. Head office**

The head office is located at 2C Pho Duc Chinh Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.

As at the date of this report, the Bank has owned 33 branches, 55 transaction offices and a card business centre. Branches have been opened in the Northern, Central, Southern regions and Highlands. The Bank has got 01 subsidiary.

**9. Subsidiary**

Assets Management Co.,Ltd is established under license No. 4104000033 dated December 24, 2001, the seventh amended license No. 0302487767 dated June 21, 2013. The percentage of equity investments in the subsidiary is 100%.

**10. Total employees as at December 31, 2024: 1.538 persons.**

Total employees as at December 31, 2023: 1.491 persons.

**II. Accounting Period and Reporting Currency**

1. **Fiscal year:** The fiscal year is begun on January 1 and ended on December 31 annually.

2. **Reporting currency:** VND.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**VND Million***III. Adoption of Accounting Standards and Policies****Disclosure of compliance with Vietnamese Accounting Standards (VAS) and the prevailing regulations:**

The Bank's financial statements are prepared at original cost and in compliance with Vietnamese Accounting Standards, the Accounting System and relevant regulations applicable to the bank and other credit institutions operating in Vietnam. The attached financial statements, therefore, are not aimed to present the financial position of the Bank as well as its operating results and cash flows in accordance with accounting principles and practices accepted in countries and jurisdiction other than the Socialist Republic of Vietnam. Vietnamese accounting principles and practices may differ from ones in other countries.

**Applied accounting Regime and Forms:**

The Bank applies the Vietnamese accounting regime applicable to credit institutions in accordance with Decision No. 479/2004/QĐ-NHNN dated April 29, 2004, the regime on financial statement for credit institutions under Decision No. 16/2007/QĐ-NHNN dated April 18, 2007 and Circular No. 10/2014/TT-NHNN dated March 20, 2014 and Circular No. 49/2014/TT-NHNN dated December 31, 2014 and Circular No. 22/2017/TT-NHNN dated December 29, 2017 and Circular No. 27/2021/TT-NHNN dated December 31, 2021 issued by the State Bank of Vietnam and other relevant Accounting Standards.

**IV. Applicable Accounting Policies****1. Changes in accounting policies**

The Bank's accounting policies applied in the preparation of these consolidated financial statements are consistent with those used in the preparation of the consolidated financial statements for 2023, except for the following changes:

***Law on Credit Institutions (Law No. 32/2024/QH15) dated January 18, 2023 and Circular No. 21/2024/TT-NHNN dated June 28, 2024 ("Circular No. 21")***

According to the provisions of the Law on Credit Institutions and Circular No. 21 effective from July 1, 2024, letter of credit is defined as a form of credit granting through the issuance, confirmation, payment negotiation and reimbursement of letters of credit. According to the transitional provisions of the Law on Credit Institutions and Circular No. 21: "Contracts, agreements, commitments and other transactions related to letter of credit signed and agreed upon before the effective date of Circular No. 21 shall continue to be performed and monitored by banks and customers until the end of their validity period and the obligations of the relevant parties have been fulfilled. Amendments, supplements and extensions of contracts, agreements, commitments and other transactions shall only be made if the contents of the amendments, supplements and extensions are in accordance with the provisions of Circular No. 21". The Bank has recorded the accounting in accordance with this transitional provision.

***Circular No. 06/2024/TT-NHNN dated June 18, 2024 ("Circular No. 06") amending and supplementing a number of articles of Circular No. 02/2023/TT-NHNN dated April 23, 2023 ("Circular No. 02")***

On June 18, 2024, the State Bank of Vietnam issued Circular No. 06 amending and supplementing a number of articles of Circular No. 02 on credit institutions and foreign bank branches restructuring debt repayment terms and maintaining debt groups to support customers in difficulty. Circular No. 06 takes effect from June 18, 2024. Changes in Circular No. 06 related to accounting policies are as follows:

- Extending the time for the obligation to repay principal/or interest of the restructured debt until the end of December 31, 2024.
- Extending the time for credit institutions to restructure debt repayment terms for customers until the end of December 31, 2024.

***Circular No. 31/2024/TT-NHNN dated June 30, 2024 ("Circular No. 31") replaces Circular No. 11/2021/TT-NHNN dated July 30, 2021 ("Circular No. 11")***

On June 30, 2024, the State Bank of Vietnam issued Circular No. 31 regulating the classification of assets in the operations of commercial banks, non-bank credit institutions, and foreign bank branches. This Circular takes effect from July 1, 2024, replacing Circular No. 11. The main changes of Circular No. 31 affecting the estimation of provisions are as follows:

- Amending the debt classification principles for debts arising from factoring activities;
- Supplementing the debt classification principles for debts arising from letter of credit transactions, outright purchase transactions without recourse of documents presented under letters of credit, and a number of other transactions.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

VND Million

## Decree No 86/2024/ND-CP dated July 11, 2024 ("Decree No. 86")

On July 11, 2024, the Government issued Decree No. 86 regulating the level of provisioning, the method of setting up risk provisions, the use of provisions to handle risks in the operations of credit institutions, foreign bank branches and cases where credit institutions allocate interest receivables to be withdrawn. This Decree takes effect from July 11, 2024.

## Circular No. 53/2024/TT-NHNN dated December 4, 2024 ("Circular No. 53")

On December 4, 2024, the State Bank of Vietnam issued Circular No. 53 regulating the restructuring of debt repayment terms by credit institutions and foreign bank branches for customers facing difficulties due to the impacts and damages of storm No. 3, floods, landslides after storm No. 3. This Circular takes effect from December 4, 2024.

## Decision No. 1510/QĐ-TTg dated December 4, 2024 ("Decision No. 1510")

On December 4, 2024, the Prime Minister issued Decision No. 1510 regulating the classification of assets, the level of risk provisioning, the method of risk provisioning and the use of provisions to handle risks for debts of customers facing difficulties due to the impact and damage of storm No. 3. This Decision takes effect from December 4, 2024.

### 2. Monetary exchange

The exchange rate used to record transactions of buying and selling foreign currencies is the actual buying and selling rate at the time economic and financial transactions arise.

The exchange rate used to record other business in foreign currency for VND conversion: The average spot exchange rates (buying and selling) of that foreign currency as on the date of the transactions made.

Closing balance of monetary items denominated in foreign currencies must be revaluated at the spot exchange rate at the end of the last working day of the reporting period, if this exchange rate is 1% less than the weighted average rate of buying and selling exchange rate as at the last working day of the reporting period. If this exchange rate is 1% above the weighted average rate of buying and selling exchange rate as at the last working day of the reporting period, then the mentioned weighted average exchange rate is applied.

Foreign exchange rate differences upon the generated transactions and revaluation of closing balance of monetary items denominated in foreign currencies are recorded in the Income Statement in the period.

Exchange rate as at December 31, 2024:

25.240 VND/USD	162,69 VND/JPY
17.623 VND/CAD	15.744 VND/AUD
26.446 VND/EUR	18.589 VND/SGD
31.918 VND/GBP	28.057 VND/CHF

### 3. Principles for consolidating the financial statements

Subsidiary is a company which the Bank has the power over to govern the financial and operating policies. The subsidiary's financial statements are consolidated into the Bank's since the date the Bank holds control over the subsidiary and are no longer consolidated since the Bank ceases its control right.

The Bank records business combination using purchase method. The purchase cost includes the fair value at the date of exchanging assets, equity instruments issued by the purchaser and liabilities incurred or recognized plus directly expenses related to the purchase of the subsidiary.

Intra-company balances, transactions and unrealized profit between the subsidiary and the Bank have been eliminated when the consolidated financial statements are prepared. The unrealized loss has been eliminated too, except the case where the transactions indicate the devaluation of the handed-over assets. The accounting policies that the subsidiary applies have to be changed when necessary, to assure the consistency with those applied by the Bank.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**VND Million***4. Derivative for financial instruments and provision for losses**

Derivative financial instruments are recorded in the consolidated balance sheet at the contract value on the transaction date and then revaluated at month end foreign exchange rate. The profit or loss after the derivative financial instruments realized are recorded in the Consolidated Income Statement. Unrealized profit or loss is recorded in the foreign exchange difference item of the balance sheet at the month end and shall be transferred to the Consolidated Income Statement at the year end.

**5. Accounting for interest income, interest expenses and termination of interest accruals**

The Bank records interest income and interest expenses by accrual method on daily basis. Interests on overdue loans are not recorded on accrual basis, but in the off- balance sheet. When a loan item becomes overdue, the accrued interest shall be reversed and recorded in the off-balance sheet. The interests of overdue loans shall be recorded in the Consolidated Income Statement once they are collected.

**6. Accounting for fees and commission income**

Income from fee and commission includes income from settlement service, cashier service, fee of guarantee and other services which are recorded upon actual receipt.

**7. Accounting for loans granted to customers and debt purchase activities****Accounting for loans granted to customers**

Recording and measuring loans to customers

Loans granted to customers are presented at the principal amounts outstanding minus any provision made for loans to customers

Short-term loans are those which have maturity of less than or equal to 01 (one) year from the disbursement date. Medium-term loans are those which have maturity from over 01 (one) year to 05 (five) years from the disbursement date, and long-term loans are those which have maturity of more than 05 (five) years from the disbursement date.

**Classification of debts**

Debt classification for term deposits and loans to other credit institutions, unlisted corporate bonds, loans to customers, entrustments for credit granting (herein referred to as "debts") is performed monthly according to the quantitative method prescribed in Article No.10 of Circular No. 31/2024/TT-NHNN dated June 30 2024 ("Circular No. 31"). The Bank shall classify debts monthly based on the principal balance as at the last day of the preceding month.

Debts are classified according to the risk levels as follows: Current debt, Special mentioned debt, Substandard debt, Doubtful debt and Loss debt. Bad debts are loans which are classified as Substandard debt, Doubtful debt and Loss debt. Debts are classified and provision for debt is made at the end of each month of the fiscal year.

- Current debt (group 1) includes: a) Debts that are current and due before or on maturity and assessed as fully and timely recoverable for both principals and interests; b) Debts that are overdue for a period of less than 10 (ten) days and are assessed as fully and timely recoverable for overdue principals and interests, and fully and timely recoverable for both remaining principals and interests; c) Debts are classified into group 1 because they meet the criteria to be classified into lower risk debt group.

- Special mentioned debt (group 2) includes: a) Debts that are overdue for a period of between 10 (ten) days and 90 (ninety) days excluding debts classified at point (b) of Current debt and debts classified into higher risk debt group per regulation; or b) Debts that have repayment terms to be restructured for the first time excluding debts that are classified into lower risk debt group or higher risk debt group per regulation; or c) Debts that are classified into group 2 because they meet the criteria to be classified into lower risk debt group or higher risk debt group per regulation.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**VND Million*

- Substandard debt (group 3) includes: a) Debts overdue for a period of between 91 (ninety one) days and 180 (one hundred and eighty) days; except for the debt specified in Clause No.3, Article No.10 of Circular No. 31; or b) Debts having the repayment terms to be extended for the first time are not yet overdue; except for the debts specified at point (b) Clause No. 2 and Clause No. 3 Article No.10 of Circular No.31; or c) Debts eligible for interest exemption or reduction due to the customer's inability to pay interest in full as agreed, except for the debts specified in Clause No. 3, Article No.10 of Circular No. 31; or d) Debts falling into one of the following cases that have not been recovered in less than 30 (thirty) days from the date of the recovery decision: debts violating Clauses No. 1,3,4,5,6 of Article No.134 of the Law on credit institutions or debts violating Clause No. 1,2, 3, 4 of Article No.135 of the Law on credit institutions, or debts violating Clause No. 1,2,5,9 of Article No.136 of the Law on credit institutions; e) Debts not yet overdue to be collected according to inspection conclusion; f) Debts to be recovered under the decision on premature debt recovery due to the customer's breach of the agreement but are not yet recovered in less than 30 days from the date of the recovery decision; or g) Debts that are classified into group 3 according to Clause No. 2 and No.3, Article No.10 of Circular No.31; or h) Debts that must be classified into group 3 according to Clause No.4, Article No.8 of Circular No.31.

- Doubtful debt (group 4) includes: a) Debts overdue for a period of between 181 (one hundred and eighty one) days and 360 (three hundred and sixty) days; except for the debt specified in Clause No.3, Article No. 10 of Circular No. 31; or b) Debts having the repayment terms to be restructured for the first time that are overdue for a period of less than 90 (ninety) days under that restructured repayment term; except for the debts specified at Clause No. 3 Article No. 10 of Circular No.31; or c) Debts having the repayment terms to be restructured for the second time that are not yet overdue; except for the debts specified at point (b), Clause No. 2, No. 3, Article No.10 of Circular No.31; or d) Debts debt specified at point (d) of the substandard debt group that are not yet collected within the period between 30 (thirty) days and 60 (sixty) days from the date of the collection decision; or e) Debts required to be collected according to regulatory inspection conclusion but overdue according to the regulatory inspection conclusion for the period of 60 (sixty) days and not yet recovered; or f) Debts to be recovered under the decision on premature debt recovery due to the customer's breach of the agreement but are not yet recovered within the period between 30 (thirty) days and 60 (sixty) days from the date of the recovery decision; or g) Debts that are classified into group 4 according to Clauses No. 2 and No.3, Article No.10 of Circular No. 31; or h) Debts that must be classified into group 4 according to Clause No. 4, Article No.8 of Circular No. 31.

- Loss debt (group 5) includes: a) Debts overdue for a period of above 360 (three hundred and sixty) days; or b) Debts having the repayment terms to be restructured for the first time that are overdue for a period of 91 (ninety one) days and above under that first restructured repayment term; or c) Debts having the repayment terms to be restructured for the second time that are overdue under the second restructured repayment term; or d) Debts having the repayment terms to be restructured for the third time or more, regardless of being overdue or not yet overdue; or e) Debts specified at point (d) of the substandard debt group that are not yet collected within the period of above 60 (sixty) days from the date of collection decision; or f) Debts required to be collected according to regulatory inspection conclusion but overdue according to regulatory inspection conclusion for the period of above 60 (sixty) days and not yet recovered; or g) Debts to be recovered under the decision on premature debt recovery due to the customer's breach of the agreement but are not yet recovered in the period of above 60 (sixty) days from the date of recovery decision; or h) Debts of credit institutions under special control as announced by the State Bank of Vietnam, or debts of foreign bank branches of which the capital and assets are blocked; or i) Debts classified into group 5 according to Clause No.3, Article No.10 of Circular No.31; or j) Debts that must be classified into group 5 according to Clause No. 4, Article No. 8 of Circular No. 31.

The Bank restructures the debt repayment term and maintains the debt group to support customers facing difficulties in accordance with the provisions of Circular No. 02/2023/TT-NHNN dated April 23, 2023 and Circular No. 06/2024/TT-NHNN dated June 18, 2024 of the State Bank of Viet Nam.

**Debts are classified into lower-risk debt groups in the following cases***For overdue debt*

- The customer has fully paid the overdue principal and interest (including interest applicable to the overdue principal) and the principal and interest of the following repayment terms within a minimum period of 03 (three) months for medium-term and long-term debt, 01 (one) month for short-term debt, from the date of starting to fully pay overdue principal and interest; and the Bank has documents and records to prove that the customer has paid the debt;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

VND Million

- The Bank has sufficient information and documents to assess that customers are capable of fully paying the remaining principal and interest on due dates.

For debt with restructured repayment term

- The customer has fully paid the principal and interest according to the restructured repayment term for at least 03 (three) months for medium-term and long-term debt, 01 (one) month for short-term debt, from the date of commencement of full payment of principal and interest according to the restructured term.

- The Bank has sufficient information and documents to assess that customers are capable of fully paying the remaining principal and interest on due dates.

Debts are classified into higher risk debt groups in the following cases

- The indicators of profitability, solvency, debt-to-capital ratio, cash flow, and debt repayment ability of customers decreased continuously through 03 times of continuous assessment and classification of debts.

- The customer fails to provide sufficient, timely and truthful information at the request of the credit institution, foreign bank branch to assess the customer's debt repayment ability.

- Debts that have been classified into group 2, group 3, group 4 according to the provisions in point a, b, Clause No. 3, Article No. 10 of Circular No. 31 for 01 (one) year or more but are not eligible to be classified into the debt group of lower risk.

- Debts granted by the act of credit extension which is subject to administrative penalties as prescribed by law.

The Bank is required to use the risk classification results provided by the Credit Information Center of the State Bank ("CIC") to classify the Bank's loans to customers into the higher-risk group between the debt group assessed by the bank and the debt group provided by CIC.

In case a customer has more than 01 (one) debt with the Bank and any debt is classified into a higher-risk debt group, the Bank is required to classify the remaining debts of that customer into higher debt groups that are commensurate with the level of risk.

Provision for credit risk

Provision for credit losses includes general and specific provisions.

According to the provisions of Decree No.86/2024/NĐ-CP dated July 11 2024 (Decree No. 86), the Bank makes specific credit risk provisions based on the provision rate corresponding to the debt classification results and the principal balance minus the deductible value of collateral assets which are discounted. Specific provisions are calculated based on debt classification results and the principal balance on the last working day of the month.

Specific provision is made for losses possibly happening to specific loan items, with the corresponding rates as below:

	Debt classification	Specific provisioning rate
Group 1	Current debt	0%
Group 2	Special mentioned debt	5%
Group 3	Substandard debt	20%
Group 4	Doubtful debt	50%
Group 5	Loss debt	100%

Specific provision is calculated based on the balance of loans to each customer on the last working day of each month minus the discounted value of the collateral. The deduction rate of the collateral is specified in Clause No. 2, Article No. 6 of Decree No. 86.

According to Clause No. 1, Article No.7, Decree No. 86, general provision is made for unidentified losses during debt classification and specific provisioning and in cases where credit institutions face financial difficulties mainly when the quality of the debt deteriorates. Accordingly, the Bank must make and maintain a general provision equal to 0.75% of the total balance of loans from group 1 to group 4, except the followings:

- Deposits at credit institutions, foreign bank branches as prescribed by law and deposits at overseas credit institutions;



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**VND Million*

- Loans, term purchases of valuable papers between credit institutions, foreign bank branches in Vietnam;
- Purchases of promissory notes, bills, certificates of deposit, bonds domestically issued by other credit institutions, foreign bank branches;
- The amount for re-purchase of Government bonds on the security market as prescribed by Law on issuance, registration, security depository, listing, transactions of debt instruments of the Government on the stock market;
- Other debts arisen from activities specified in Clause No. 2, Article No. 3, Decree No. 86 between credit institutions, foreign bank branches located in Vietnam according to law.

***Using risk provision***

Provisions are recorded as an expense on the income statement and are used to handle debts classified in group 5, borrowers are dissolved or bankrupt organizations, individuals are dead or missing and to handle asset losses for debts as prescribed in Article No. 11 of Decree No. 86.

***Handling credit risks***

The writing-off of irrecoverable loans is based on Article 12 of Decree No. 86.

**Debts sold to Vietnam Asset Management Company ("VAMC")**

The Bank conducts factoring activities to VAMC under Decree No. 53/2013/ND-CP issued by the Government on May 18, 2013, Decree No. 34/2015/ND-CP issued by the Government on March 31, 2015 amending and supplementing a number of articles of Decree No. 53/2013/ND-CP, Circular No. 19/2013/TT-NHNN issued by the State Bank of Vietnam on September 06, 2013 on trading and handling bad debts of Vietnam Asset Management Company of Vietnam Credit Institutions and debts sold to VAMC which are removed from the balance sheet in accordance with the guidance in Official Letter No. 8499/NHNN-TCKT issued by the State Bank of Vietnam on November 14, 2013 guiding the accounting of bad debt trading of VAMC and credit institutions and Official Letter No.925/NHNN-TCKT issued by the State Bank dated February 19, 2014.

The special bonds issued by VAMC corresponding to the bad debts that the Bank sells are recorded as held-to-maturity debt securities.

Upon the completion of trading bad debts, the Bank uses specific provisions that have not been used to record reduction in carrying value of the bad debts and finalize off-balance sheet accounts to observe the unearned interest of those bad debts.

**8. Accounting for security trading and investing****8.1 Investments in securities****Held-to-maturity securities**

Held-to-maturity securities are those with fixed terms and payments which are fixed or identifiable and the Board of Management has the intention and capability to hold until their maturity.

Unlisted held-to-maturity corporate bonds are recorded at original cost minus provision for credit risk. The debt classification and credit risk provision of unlisted corporate bonds shall be made according to the policies applied to loans granted to customers.

Other held-to-maturity securities are recorded at original cost minus provision for devaluation. Provision for devaluation is made when the market price of the securities falls below the book value or when there are signs of a decline in value according to the evaluation of the Board of Management.

The premium and the discount value arising from the purchase of held-to-maturity securities are allocated to the Income Statement of the Bank on a straight-line basis from the date of purchasing the security to the maturity date of that security.

Interest income after the purchase of held-to-maturity securities is recorded in the statement of income on an accrual basis.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**VND Million***Special bonds issued by VAMC**

Special bonds issued by VAMC are term valuable papers issued by VAMC for the purpose of purchasing bad debts of the Bank and are recorded as held-to-maturity debt securities.

Special bonds are recorded at face value on the transaction date and are presented as face value minus specific provisions during the holding time.

The face value of the special bond is the value corresponding to the book value of the outstanding loan principal after deducting the specific provision that has been made but unused of that bad debt.

Periodically, the Bank shall calculate and make provisions for the risk of such special bonds as stipulated in Decree No. 53/2013/ND-CP dated May 18, 2013 of the Government and Circular No. 19/2013/TT-NHNN dated September 06, 2013 of the State Bank of Vietnam. Accordingly, the Bank shall make provision for risk of special bonds to minimum operating expenses equivalent to 20% of face value of each special bond.

The Bank does not have to make general provision for special bonds.

**8.2. Other long-term investments**

Other long-term investments are investments with a ratio less than or equal to 11% of the share capital of economic organizations. Long-term investments are initially recognized at cost.

Provision for loss of long-term financial investments is established when the Bank identifies economic organizations in which the Bank invests at a loss (except for forecasted losses that have been determined in the business plan before investing) according to the provisions of Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019, and amending several articles according to Circular No. 24/2022/TT-BTC issued by the Ministry of Finance on April 7, 2022. Accordingly, the level of provision for loss of long-term financial investments is the difference between the actual capital contribution of the parties at the economic organization and the actual equity capital of the parties multiplied (x) by the ratio of the Bank's investment capital to the total actual capital contributions of the parties at the economic organization.

**9. Principles for recognition of tangible fixed assets**

Tangible fixed assets are stated at cost minus accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred after their originally assessed standard of performance are recorded as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are recorded as the expenses in the year.

When the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the income statement.

***Tangible fixed assets purchased***

The original cost of purchased tangible fixed assets shall consist of the actual purchase price (minus (-) trade discount or reduction), taxes (excluding taxes to be refunded) and expenses directly related to putting such fixed assets into operation such as fees for installation, trial operation, specialists and other direct costs.

The original cost of a tangible fixed asset formed from construction investment under the mode of tendering shall be the finalized price of the construction project, other relevant fees plus (+) registration fee (if any).

Fixed assets which are buildings, structures attached to land use rights, the value of land use rights is computed separately and recorded as intangible fixed assets.

**10. Principles for recording intangible fixed assets**

Intangible fixed assets are stated at original cost minus accumulated amortization. The original cost of an intangible fixed asset comprises all costs incurred by the Bank for owning the asset to the date it is put into operation as expected.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**VND Million**Purchase of separate intangible fixed assets*

The original cost of separately purchased intangible fixed assets shall consist of the actual purchase price (less (-) trade discount or reduction), taxes (excluding taxes to be refunded) and expenses directly related to putting such fixed assets into operation. The land use rights which are purchased in conjunction with buildings, structures attached to land shall be separately determined and recorded as intangible fixed assets.

Intangible fixed assets formed from the exchange and payment of documents related to the capital ownership of the entity, the original cost of the intangible fixed assets is the fair value of the issued documents relevant to capital ownership.

*Land use rights*

The original cost of an intangible fixed asset which is the land use rights shall be the payment made to obtain the lawful land use rights, compensatory payments for site clearance, expenses for ground leveling, registration fee...or land use rights as capital contribution in joint-venture.

*Computer software*

Computer software is all expenses that the Bank has spent up to the time of putting the software into use.

**11. Method of depreciating and amortizing fixed assets**

Depreciation of tangible fixed assets is computed on a straight line basis over their estimated useful lives. Estimated useful life means the duration in which the tangible fixed assets produce their effect on production and business.

The estimated useful life for fixed assets is as follows:

<i>Buildings and structures</i>	<i>25 years</i>
<i>Machinery and equipment</i>	<i>4 - 8 years</i>
<i>Transportation and facilities</i>	<i>5 - 6 years</i>
<i>Office appliances</i>	<i>2 - 5 years</i>
<i>Other fixed assets</i>	<i>4 - 6 years</i>

Land use rights which are granted for a definite term are amortized in line with the term stated in the certificate of land use rights.

Land use rights which are granted for an indefinite term are recorded at cost and not amortized.

**12. Accounting for asset leases**

**Operating leases:** are fixed asset leases where a significant portion of risks and incentives attached to asset ownership are retained by the lessor. Payments made under operating leases are recognised in the income statement on a straight-line basis over the period of the operating lease.

**13. Cash and cash equivalents**

In the statement of cash flows, cash and cash equivalents include cash, precious metal and gemstones, current account balance at the State Bank of Vietnam, demand deposits and deposits with the term of under 90 (ninety) days since deposit date at other credit institutions, government bond and other short-term valuable paper qualified to be discounted by the State Bank of Vietnam, securities with recoverable or maturity term of less than 3 (three) months since purchase date, convertible to certain amount, containing minimum risk of value change, and held for the purpose of meeting commitments for short-term payment rather than for investment or others.

**14. Provisions, contingent liabilities and unidentified assets**

Provisions are recorded when: The Bank has present obligations as a result of events in the past; It probably leads to a decrease of necessary economic benefits to settle the liabilities; The liability is estimated reliably. Provision is not recorded for the operating loss in the future.

When there are similar liabilities, the possibility of outflow in economic benefits due to the settlement of obligations is determined by considering the whole group of obligations in general. Provision shall be made though the economic benefit outflow because liability settlement is very small.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**VND Million*

Provision is calculated at present value of estimated expenses for settling liabilities at the discount rate before tax and reflects the current market assessment of the time value of money and specific risk exposure to the liability. The increase of provision throughout time shall be recorded as interest expense.

**15. Accounting for obligations to employees**

The Bank records salaries, wages and other payables to employees in the operating expense items in the period on the basis of salary expenses incurred in the period. The salaries, bonuses to employees are based on the conditions and level provided in the following documents: Labor Law of Vietnam, Labor Contract, Labour Union Agreement, Financial Statue of the Bank and Group, Statute on rewards regulated by the Chairman, General Director, Director on the basis of the Bank or Group's Financial Statue.

**16. Principles and methods for recording current taxes, deferred taxes**

Corporate income tax comprises of total current and deferred tax when determining its profit or loss of one accounting period.

Current corporate income tax is the tax payable (or recoverable) on the taxable income and tax rate enacted in current year in accordance with the law on corporate income tax.

Deferred corporate income tax is defined for temporary differences between the basis of calculating income tax on assets, liabilities and their book values for financial reporting purposes and the amounts used for taxation purposes, as on the date of the balance sheet. Deferred income tax payable is recorded for all temporary differences, deferred income tax asset is only recorded when there is sufficient taxable profit in the future for deducting the temporary differences.

The carrying amount of deferred tax assets must be reassessed at the end of the fiscal year and reduced to the extent that it is certain that sufficient taxable profit shall be available to allow the benefit of part or all of that deferred income tax assets to be utilized. The unrecognized deferred tax assets will be reassessed at the end of the fiscal year and recognized to the extent that it has become certain sufficient taxable profit will allow the deferred income tax asset to be utilized.

Deferred income tax is recognized in the statement of income except to the extent that it relates to an item recognized directly in equity, in which case the deferred income tax is also recognized directly in equity.

The Bank offsets deferred income tax assets and deferred income tax liabilities only to the extent that it has a legally enforceable right to set off current income tax assets against current income tax liabilities and other deferred income tax assets and deferred income tax liabilities relate to income taxes levied by the same tax authority on the same taxable entity and the enterprise intends to pay current tax liabilities and current tax assets on a net basis.

Taxes payable to the state budget shall be settled specifically with the tax authorities. The difference between the payable tax amount according to the books and the data for checking and finalization shall be adjusted when there is an official finalization with the tax office.

The bank has been inspected for tax finalization as at 2019.

**17. Accounting for loans, issuance of debt securities and equity instruments**

Principle of recording of borrowing costs: Interest and other costs directly attributable to the enterprise's loans are recognized as a business expense during the period, unless this expense arises from loans directly related to the construction investment or production of unfinished assets are included in the value of such assets (capitalized) when all conditions are met as prescribed in VAS 16 "Borrowing Costs".

The capitalization rate used to determine the borrowing costs capitalized during the period: Where general borrowings are incurred, which are used for the purpose of construction or production of an unfinished asset then the amount of borrowing costs eligible for capitalization in each accounting period is determined according to the capitalization rate to the weighted average accumulated costs incurred for the investment in construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of outstanding loans during the period of the business. Borrowing costs capitalized during a period may not exceed the total amount of borrowing costs incurred during that period.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**VND Million***18. Shareholders' equity**

**Charter capital:** The capital sourced from shares, securities purchased by shareholders or added from the profit after tax in accordance with the Resolution of Annual Shareholders' General Meeting or the Bank's charter. Business fund shall be recorded at the actual contributed capital in cash or by assets computed at the par value in the early establishment period or additional mobilization to expand operation scale of the Bank.

**Share premium:** The difference between the actual inflow against the par value value of the first issued, additionally issued shares and differences (increase/decrease) between the actual inflow over the repurchasing price in case of treasury share reissuance. In case where shares are bought to cancel immediately at the purchase date, shares' value for business capital written down at purchase date is the actual repurchase price and the business resource should be written down in details according to the par value and share premium of the repurchased shares.

**Treasury share:** is the share the Bank issued and purchased back. The payment for purchasing share, including directly attributable expenses, shall be deducted from the shareholders' equity till the treasury shares have been cancelled or reissued. The received amount from reissuance or sale of the treasury share, deducting expenses related to this reissuance or sale shall be included in the shareholders' equity.

**Other owners' capital:** Business resource which is added from the operating result or offered, presented, sponsored or under assets revaluation.

**Undistributed profit**

Principle for recognizing undistributed profit: the undistributed profit is recorded as the profit (loss) from the enterprise's result of operation after deducting (-) the current year corporate income tax and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous years.

The distribution of profit and fund appropriation are based on the charter of the Bank and approved by the Annual Shareholder's General Meeting.

**19. Earnings per share**

Basic earnings per share is calculated by dividing the profit or loss distributed to the ordinary shareholders of the Bank after setting aside the Bonus and Welfare Fund by the weighted average number of currently circulated ordinary shares in the current fiscal period.

**20. Related parties**

Related parties include enterprises and individuals that directly, or indirectly through one or more intermediaries, can control, or are controlled by the Bank. Associates and individuals holding, directly or indirectly, the voting powers of the Bank that have significant influence on the Bank, key management personnel sitting on the Board of Management, Board of Directors, close members of the family of these individuals or associates, and companies associated with these individuals also constitute related parties. When considering each possible related party relationship, attention is placed on the relationship nature, and not on merely the legal form.

**V. Additional Information for Items Presented in the Consolidated Statement of Financial Position****1. Cash, gold, silver, gemstones**

	<b>Dec 31, 2024</b>	<b>Dec 31, 2023</b>
Cash in VND	169.386	143.524
Cash in foreign currency	18.753	19.710
<b>Total</b>	<b>188.139</b>	<b>163.234</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

VND Million

## 2. Balances with the State Bank of Vietnam

	Dec 31, 2024	Dec 31, 2023
Current account balance with the State Bank of Vietnam	715.826	3.759.537
VND	683.323	3.721.923
Gold and foreign currencies	32.503	37.614
<b>Total</b>	<b>715.826</b>	<b>3.759.537</b>

Balances with the SBV include required reserves and balances of current accounts. According to the regulations of the SBV on compulsory reserve, banks are allowed to maintain a floating balance at the required reserve account. The average monthly reserve balance must not be less than the required reserve ratio multiplied by the average of the previous month's deposit balance at the Bank and is calculated as 3% of the average customer deposit balance in Vietnam Dong with a term of less than one year and 1% of the average balance of deposits in Vietnam Dong with a term of one year or more, equal to 8% of the average balance of customers' deposits in foreign currencies with a term less than one year and 6% of the average balance of customers' deposits in foreign currencies with a term of one year or more, equal to 1% of the average balance of foreign currency deposits of the Bank abroad.

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

	Dec 31, 2024	Dec 31, 2023
<b>3.1. Deposits with other credit institutions</b>		
Demand deposits	484.093	556.881
VND	5.713	585
Foreign currencies	478.380	556.296
Term deposits	3.942.475	3.327.985
VND	3.690.075	2.432.400
Foreign currencies	252.400	895.585
<b>Sub-total</b>	<b>4.426.568</b>	<b>3.884.866</b>
<b>3.2. Loans to other credit institutions</b>		
Short - term loans	660.000	410.000
VND	660.000	410.000
<b>Sub-total</b>	<b>660.000</b>	<b>410.000</b>
<b>Total</b>	<b>5.086.568</b>	<b>4.294.866</b>

## 4. Trading securities: not incurred.

## 5. Derivative for financial instruments and other financial assets:

	Total value of the contract (according to the exchange rate on the effective date of the contract)	The total book value (according to the exchange rate at the reporting date)	
		Assets	Liabilities
<b>At the end of the year</b>			
Currency derivatives	126.879	679	-
- Currency swap transactions	126.879	679	-
<b>On the first day of the year</b>			
Currency derivatives	-	-	-
- Currency swap transactions	-	-	-
<b>Currency derivatives</b>	<b>126.879</b>	<b>679</b>	<b>-</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

VND Million

## 6. Loans to customers

	Dec 31, 2024	Dec 31, 2023
Loans granted to local economic entities, individuals	21.287.479	19.632.655
Discounted bills and valuable papers	547.065	334.722
<b>Total</b>	<b>21.834.544</b>	<b>19.967.377</b>

## 6.1. Loan portfolio by quality

	Dec 31, 2024	Dec 31, 2023
Current	20.156.419	19.076.200
Special mentioned	1.096.984	486.665
Substandard	84.378	136.030
Doubtful	96.019	36.058
Loss	400.744	232.424
<b>Total</b>	<b>21.834.544</b>	<b>19.967.377</b>

## 6.2. Loan portfolio by term

	Dec 31, 2024	Dec 31, 2023
Short-term	15.718.049	14.344.882
Medium-term	1.858.695	1.596.804
Long-term	4.257.800	4.025.691
<b>Total</b>	<b>21.834.544</b>	<b>19.967.377</b>

## 6.3. Loan portfolio by ownership (customer type and business type)

	Dec 31, 2024	Dec 31, 2023
State-owned company	-	125.862
One member limited company 100% owned by the State	28.734	44.164
Other limited liability company	2.933.295	3.161.529
Joint Stock Company	2.421.317	1.670.111
Private enterprise	5.955	7.885
Foreign-invested enterprise	73.280	53.389
Cooperatives and cooperative unions	34.316	38.265
Household business, individuals	16.097.457	14.655.542
Administration unit, Party, unions and associations and others	240.190	210.630
<b>Total</b>	<b>21.834.544</b>	<b>19.967.377</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

VND Million

## 6.4. Loans portfolio by industrial sectors

	Dec 31, 2024	Dec 31, 2023
Agriculture, forestry and fishery	675.556	890.552
Mining	11.434	6.514
Processing, manufacturing industry	1.019.088	967.802
Production and distribution of electricity, gas, hot water, steam and air conditioner	109.657	127.368
Water supply; waste, waste water management and treatment activities	26.656	30.867
Construction	1.830.560	1.952.833
Wholesale and retail, repairing motor vehicle and other engines	2.936.743	1.971.967
Hotels and restaurants	266.750	250.372
Logistics	315.919	337.981
Information and Communication	47.293	43.880
Professional, science and technology activities	399.498	92.151
Real estates trading activities	1.124.719	1.171.576
Education and training	240.455	197.696
Health and social support activity	152.780	193.750
Art, entertainment and amusement activity	28.863	29.933
Other services	8.412.231	7.998.235
Serving households activities	4.236.342	3.703.900
<b>Total</b>	<b>21.834.544</b>	<b>19.967.377</b>

## 6.5. Change (Increase/ Decrease) in provision for credit risks

	General Provision	Specific Provision
<b>Current year</b>		
Opening balance	148.031	30.521
Provisions made/reversed during the year	12.743	124.775
Use of provision for credit during the year	-	(105.386)
<b>Closing balance</b>	<b>160.774</b>	<b>49.910</b>
<b>Prior year</b>		
Opening balance	138.652	47.630
Provisions made/reversed during the year	9.379	157.674
Use of provision for credit during the year	-	(174.783)
<b>Closing balance</b>	<b>148.031</b>	<b>30.521</b>
<b>Details of provisions</b>	<b>Dec 31, 2024</b>	<b>Dec 31, 2023</b>
Provision for risk of lending credit institutions	-	-
Provision for risk of lending customers	210.684	178.552
+ General provision	160.774	148.031
+ Specific provision	49.910	30.521
<b>Total</b>	<b>210.684</b>	<b>178.552</b>

7. Debt purchase: Not incurred.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

VND Million

## 8. Investment securities

## 8.1. Held-to-maturity investment securities

Dec 31, 2024

Dec 31, 2023

- Investment in SBV bills

2.100.000

-

- Investment in Government bonds and municipal bonds

1.257.802

1.077.569

Total

3.357.802

1.077.569

## 8.2. Special bonds issued by VAMC

Dec 31, 2024

Dec 31, 2023

- Face Value (1)

287.938

206.319

- Provision (2)

(72.402)

(56.326)

Sub- total

215.536

149.993

Total

3.573.338

1.227.562

(1): Debt securities (special bond) arisen from purchase, sale and treatment of bad debts of Assets Management Company of Vietnamese credit institutions, which issues, manages and pays for special bond in compliance with Circular No. 19/2013/TT-NHNN dated September 06, 2013 of the State Bank of Vietnam regulating on purchase, sale and treatment of bad debts of Assets Management Company of Vietnamese credit institutions. Accordingly the term of 5 years, the credit institutions have to record provision for risks for special bond in the operating expenses at the percentage of 20% per year of the value of debt securities.

(2): Provision for special bond made in compliance with Circular No. 19/2013/TT-NHNN as at December 31, 2024: VND 72.402.138.480.

## 9. Capital contribution, long term investments

Dec 31, 2024

Dec 31, 2023

## - Analysing investment value by investment type

Other long-term investments

53.380

53.380

Provision for devaluation of long-term investments

(24.436)

(29.184)

Total

28.944

24.196



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

VND Million

## 9. Capital contribution, long-term investments (Cont.)

## - Details of other long-term investments

Name	Dec 31, 2024			Dec 31, 2023		
	Original cost	Current value	Shareholding (%)	Original cost	Current value	Shareholding (%)
<b>Other long-term investments</b>	<b>53.380</b>	<b>28.944</b>		<b>53.380</b>	<b>24.196</b>	
<b>Investments in other entities</b>	<b>53.380</b>	<b>53.380</b>		<b>53.380</b>	<b>53.380</b>	
Sai Gon Ha Long Hotel Tourism Joint Stock Company	18.380	18.380	10,98%	18.380	18.380	10,98%
National Payment Corporation of Viet Nam	2.000	2.000	0,64%	2.000	2.000	0,64%
SAIGONBANK Berjaya Securities Joint Stock Company	33.000	33.000	9,43%	33.000	33.000	11,00%
<b>Provision for devaluation of long-term securities investments</b>	<b>-</b>	<b>(24.436)</b>		<b>-</b>	<b>(29.184)</b>	
SAIGONBANK Berjaya Securities Joint Stock Company	-	(24.436)		-	(29.184)	
<b>Total</b>	<b>53.380</b>	<b>28.944</b>		<b>53.380</b>	<b>24.196</b>	

## Provision for devaluation of long-term financial investments

As at December 31, 2024, the Bank has not made any provision for diminution in value of these long-term financial investments (except for investments in SAIGONBANK Berjaya Securities Joint Stock Company) because the Bank has invested for long-term goals, participating in the Board of Directors, strategic shareholders. Provision for diminution in value of these investments shall be made when these invested companies have negative accumulated profits.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**VND Million***10. Tangible fixed assets****- Increase/Decrease of tangible fixed assets of the year 2024:**

<b>Items</b>	<b>Buildings, structures</b>	<b>Machinery equipment</b>	<b>Transportation Facilities</b>	<b>Office appliances</b>	<b>Others</b>	<b>Total</b>
<b>Original cost</b>						
Opening balance	1.078.476	84.041	60.330	92.348	19.318	1.334.513
- Purchase for the year	-	1.600	16.992	25.925	520	45.037
- Disposals, sales	-	(1.251)	-	(745)	(377)	(2.373)
Closing balance	1.078.476	84.390	77.322	117.528	19.461	1.377.177
<b>Accumulated Depreciation</b>						
Opening balance	463.749	75.351	55.383	54.190	14.485	663.158
- Depreciation for the year	42.481	2.817	2.248	11.162	1.968	60.676
- Disposals, sales	-	(1.251)	-	(745)	(377)	(2.373)
Closing balance	506.230	76.917	57.631	64.607	16.076	721.461
<b>Net book value</b>						
Opening balance	614.727	8.690	4.947	38.158	4.833	671.355
Closing balance	572.246	7.473	19.691	52.921	3.385	655.716

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

VND Million

## - Increase/Decrease of tangible fixed assets of the year 2023:

Items	Buildings, structures	Machinery equipment	Transportation Facilities	Office appliances	Others	Total
<b>Original cost</b>						
Opening balance	1.078.476	82.969	56.388	88.820	18.087	1.324.740
- Purchase for the year	-	1.119	3.942	3.942	1.797	10.800
- Increase due to transfer	-	-	2.845	32	-	2.877
- Increase due to adjustment	-	51	15	-	60	126
- Disposals, sales	-	(47)	-	(414)	(566)	(1.027)
- Decrease due to transfer	-	-	(2.845)	(32)	-	(2.877)
- Decrease due to adjustment	-	(51)	(15)	-	(60)	(126)
Closing balance	1.078.476	84.041	60.330	92.348	19.318	1.334.513
<b>Accumulated Depreciation</b>						
Opening Balance	421.234	72.802	54.485	45.363	13.201	607.085
- Depreciation for the year	42.515	2.474	795	9.230	1.795	56.809
- Depreciation for the period (of subsidiaries)	-	122	103	11	55	291
- Increase due to transfer	-	-	2.845	15	-	2.860
- Increase due to adjustment	-	60	-	4	9	73
- Disposals, sales	-	(47)	-	(414)	(566)	(1.027)
- Decrease due to transfer	-	-	(2.845)	(15)	-	(2.860)
- Decrease due to adjustment	-	(60)	-	(4)	(9)	(73)
Closing balance	463.749	75.351	55.383	54.190	14.485	663.158
<b>Net book value</b>						
Opening balance	657.242	10.167	1.903	43.457	4.886	717.655
Closing balance	614.727	8.690	4.947	38.158	4.833	671.355

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

VND Million

## - Other information on tangible fixed assets:

	Dec 31, 2024	Dec 31, 2023
Ending net book value of tangible fixed assets pledged/mortgaged as loan security	-	-
Commitment to purchase high value fixed assets in the future	-	-
Commitment to sell fixed high value fixed assets in the future	-	-
Ending net book value of tangible fixed assets is not temporarily used in bussiness production	-	-
Ending original costs of tangible fixed assets-fully depreciated but still in use	180.820	176.174
Ending original costs of tangible fixed assets awaiting disposal	-	-



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

VND Million

11. Financial lease fixed assets: Not incurred.

12. Intangible fixed assets

- Increase, decrease of intangible fixed assets of the year 2024:

Items	Land use right	Computer software	Total
Original cost			
Opening balance	468.101	61.748	529.849
- Purchase in the year	-	7.356	7.356
- Disposals, sales	-	(741)	(741)
Closing balance	468.101	68.363	536.464
Acc. Amortization			
Opening Balance	49.588	53.030	102.618
- Charge in the year	2.660	3.917	6.577
- Disposals, sales	-	(741)	(741)
Closing balance	52.248	56.206	108.454
Net book value			
Opening balance	418.513	8.718	427.231
Closing balance	415.853	12.157	428.010

- Increase or decrease of intangible fixed assets of the year 2023:

Items	Land use right	Computer software	Total
Original cost			
Opening balance	468.101	57.986	526.087
- Purchase in the year	-	3.762	3.762
Closing balance	468.101	61.748	529.849
Acc. Amortization			
Opening Balance	46.927	50.436	97.363
- Depreciation for the year	2.661	2.594	5.255
Closing balance	49.588	53.030	102.618
Net book value			
Opening balance	421.174	7.550	428.724
Closing balance	418.513	8.718	427.231

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**VND Million***- Information on intangible fixed assets:**

Items	Dec 31, 2024	Dec 31, 2023
Important intangible fixed assets, making up a large percentage in total assets	-	-
Fair value of intangible fixed assets offered by the State	-	-
Ending net book value of intangible fixed assets pledged/mortgaged as loan security	-	-
Ending net book value of intangible fixed assets temporarily not being used	-	-
Original costs of intangible fixed assets—fully depreciated but still in use	49.881	47.756
Ending original costs of intangible fixed assets being disposed	-	-
Expenses in phase of doing research, developing	-	-
Commitment to purchase, sell intangible high value fixed assets in the future	-	-
Other changes	-	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

VND Million

13. Investment properties: Not incurred.

## 14. Other long-term assets

	Dec 31, 2024	Dec 31, 2023
1. Construction in progress	1.631	1.668
2. Purchase of fixed assets	16.502	24.625
3. Receivables	137.210	189.823
4. Other assets	462.004	462.183
<b>Total</b>	<b>617.347</b>	<b>678.299</b>
<b>14.1 Basic cost for construction in progress</b>	<b>Dec 31, 2024</b>	<b>Dec 31, 2023</b>
In which:		
- Significant constructions:	1.631	1.668
<i>New construction for Hanoi branch</i>	-	225
<i>Land at 50 Nguyen Tat Thanh Daklak</i>	860	860
<i>Others</i>	771	583
<b>Sub -Total</b>	<b>1.631</b>	<b>1.668</b>
<b>14.2 Purchase of fixed assets</b>	<b>Dec 31, 2024</b>	<b>Dec 31, 2023</b>
In which:		
<i>36 ATMs</i>	-	476
<i>Firewall for DC-DR zone (site)</i>	1.755	-
<i>Upgrade Oracle software and Trade Finance Module</i>	127	6.274
<i>Anti-Money Laundering Software</i>	5.014	3.178
<i>Core banking server</i>	-	6.987
<i>SOC system</i>	5.781	3.775
<i>Others</i>	3.825	3.935
<b>Sub -Total</b>	<b>16.502</b>	<b>24.625</b>
<b>14.3 Receivables</b>	<b>Dec 31, 2024</b>	<b>Dec 31, 2023</b>
- Internal receivables	17.274	12.133
<i>Advances</i>	9.488	6.047
<i>Other Receivables</i>	7.786	6.106
- External Receivables	119.936	177.670
<i>Other payments pending by the State (**)</i>	4.790	5.139
<i>Embezzlement, lack of money, pending property (*)</i>	14.489	14.489
<i>Others</i>	100.657	158.042
<b>Sub -Total</b>	<b>137.210</b>	<b>189.823</b>

(\*): According to the confirmation minute on the counting result for ATM at 3 p.m, June 08, 2015, the deficient amount is VND 18.138.590.000 according to the confirmation minute dated June 05, 2015. At present, the case is being handled by the Authority and after debt collection, this receivable is VND 14.488.590.000. The Bank has made provision for 100% of these receivables.

(\*\*): Notes on supporting interest payment pending by the States:

Disbursement to customers	68.433
Receipts	(63.643)
<b>Amount to be received from the State</b>	<b>4.790</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

VND Million

	Dec 31, 2024	Dec 31, 2023
<b>14.4 Other assets</b>		
- Pending allocation expenses	9.798	9.653
- The debt-fortified assets of which ownership has been transferred to the Bank pending resolution	450.570	450.570
+ Real estate	450.570	450.570
- Other assets	1.636	1.960
<b>Sub -Total</b>	<b>462.004</b>	<b>462.183</b>
<b>14.5 Provision for other asset items of the balance sheet</b>		
- Provision for bad debts	(14.609)	(14.489)
Embezzlement, lack of money, missing assets pending	(14.609)	(14.489)
<b>Sub -Total</b>	<b>(14.609)</b>	<b>(14.489)</b>
<b>15. Borrowings from the Government and State Bank of Vietnam: Not incurred.</b>		
<b>16. Deposits and borrowings from other credit institutions</b>		
	<b>Dec 31, 2024</b>	<b>Dec 31, 2023</b>
<b>16.1. Deposits from other credit institutions</b>		
a. Demand deposits	49.463	251.546
- VND	49.454	251.537
- Foreign currencies	9	9
b. Term deposits	4.177.525	2.798.235
- VND	3.294.125	1.176.500
- Foreign currencies	883.400	1.621.735
<b>Sub -Total</b>	<b>4.226.988</b>	<b>3.049.781</b>
<b>16.2. Borrowing from other credit institutions</b>		
- Foreign currency	1.009	1.155
+ Joint Stock Commercial Bank for Investment and Development of Vietnam (*) - Transaction Center 3 Branch	1.009	1.155
<b>Sub -Total</b>	<b>1.009</b>	<b>1.155</b>
<b>Total deposits and borrowing from other credit institutions</b>	<b>4.227.997</b>	<b>3.050.936</b>

(\*): Loan contract No. 33/TCNT III-C2/14/SGDIII-HD dated April 11, 2014 with the Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center 3 Branch for the purpose of borrowing for shared training activities, funding sharing under the component of institutional capacity building of rural finance projects III/WB. The loan term is 19 years and 4 months. Fixed interest rate 0.75%/year.

(\*): - Loan contract No. 34/TCNT II-B/08/SGDIII-HD dated January 15, 2008 with Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center 3 Branch for the purpose of borrowing for training activities, funding sharing in the component of institutional capacity building of rural finance projects II. The loan term is 19 years and 8 months. Fixed interest rate 0.75%/year.

(\*): - Loan contract No. 42/TCNT II-B/08/SGDIII-HD dated July 15, 2008 with Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center 3 Branch for the purpose of borrowing for sharing training activities, funding sharing in the component of institutional capacity building of rural finance projects II. The loan term is 19 years and 1 month. Fixed interest rate 0.75%/year.

(\*): - Loan contract No. 02/TCNT III-C2/11/SGDIII-HD dated October 18, 2011 with the Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center 3 Branch for the purpose of borrowing for training activities, funding sharing in the component of institutional capacity building of rural finance projects III. The loan term is 21 years and 11 months. Fixed interest rate 0.75%/year.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

VND Million

## 17. Deposits from customers

## - Notes on deposit type

	Dec 31, 2024	Dec 31, 2023
Demand deposits	1.906.050	1.704.344
- VND	1.822.358	1.616.596
- Gold and foreign currencies	83.692	87.748
Term deposits	22.478.938	21.825.005
- VND	22.381.459	21.716.523
- Gold and foreign currencies	97.479	108.482
Specialised capital deposits	2.249	5.756
Margin deposits	25.886	21.674
<b>Total</b>	<b>24.413.123</b>	<b>23.556.779</b>

## - Notes on customer and type of business

	Dec 31, 2024	Dec 31, 2023
Deposits from economic institutions	962.582	1.583.449
State-Owned enterprise	85.297	611.904
Limited company	465.958	411.235
Joint stock company	257.174	389.970
Private enterprise	7.616	9.132
Foreign-invested enterprise	146.537	161.208
Deposits from individuals	16.731.053	16.350.355
Deposits from others	6.719.488	5.622.975
<b>Total</b>	<b>24.413.123</b>	<b>23.556.779</b>

18. Funds for finance, entrusted investment, lending credit institutions subject to risk: Not incurred.

19. Issuance of common valuable papers: Not incurred.

## 20. Other payables, liabilities and other risk provisions

	Dec 31, 2024	Dec 31, 2023
Internal payables	59.741	74.958
- Payables to staff	3.386	10.469
- Revenue pending allocation	1.565	-
- Bonus and welfare fund payables	52.572	58.991
- Other internal payables	2.218	5.498
+ Interest payable to shareholders	683	683
+ Other internal payables	1.535	4.815
External payables	108.603	155.782
- Purchase of fixed assets	870	870
- Corporate income tax	19.607	44.877
- Remittance payables	15.368	1.914
- Taxes and payables to the State	1.413	1.564
- Other payables to the State	2.539	2.539
- Other external payables	68.806	104.018
<b>Total</b>	<b>168.344</b>	<b>230.740</b>

21. Deferred income tax: Not incurred.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

VND Million

## 22. Capital and funds of credit institutions

## 22.1. Report on the change in Shareholders' Equity

ITEMS	Shareholders' Equity	Share premium	Reserve for supplementary charter capital	Investment and Development Fund	Financial reserve fund	Retained earnings	Total
Balance as at Jan. 01, 2023	3.080.000	716	71.217	8.817	262.112	476.152	3.899.014
Profit after-tax of the year 2023	-	-	-	-	-	266.789	266.789
Appropriation to funds from profit of the year 2022	-	-	9.500	-	18.999	(28.499)	-
Appropriation to bonus and welfare funds from profit of the year 2021	-	-	-	-	-	(42.283)	(42.283)
Appropriation to bonus and welfare funds from profit of the year 2022	-	-	-	-	-	(52.853)	(52.853)
Appropriation to Bonus Fund of Manager of the year 2021	-	-	-	-	-	(688)	(688)
Appropriation to Bonus Fund of Manager of the year 2022	-	-	-	-	-	(867)	(867)
Balance as at Dec. 31, 2023	3.080.000	716	80.717	8.817	281.111	617.751	4.069.112
Balance as at Jan. 01, 2024	3.080.000	716	80.717	8.817	281.111	617.751	4.069.112
Profit after-tax of the year 2024	-	-	-	-	-	79.168	79.168
Dividends (*)	307.991	-	-	-	-	(307.991)	-
Appropriation to funds from profit of the year 2023	-	-	13.340	-	26.679	(40.019)	-
Appropriation to bonus and welfare funds from profit of the year 2023	-	-	-	-	-	(57.553)	(57.553)
Appropriation to Bonus Fund of Manager of the year 2023	-	-	-	-	-	(895)	(895)
Balance as at Dec. 31, 2024	3.387.991	716	94.057	8.817	307.790	290.461	4.089.832

(\*) According to Resolution of the 2023 Annual General Meeting of Shareholders No. 1717/SGB-ĐHDCĐ-NQ dated April 27, 2023, Resolution of the Board of Directors No. 135/SGB-HĐQT-NQ dated January 05, 2024, the Bank has issued shares to pay dividends to existing shareholders at a rate of 10% from the remaining accumulated after-tax profit over the years (from 2016 and before, from year 2017 to year 2021) and after-tax profit in 2022 after deducting funds.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

VND Million

## 22. Capital and funds of credit institutions (Cont.)

- According to Point a, Clause No. 2, Article No. 148 of Law on credit institutions No. 32/2024/QH15, effective from July 1, 2024, set up reserve fund for supplementing the charter capital at 10% of the profit after tax. The maximum balance of this fund is not allowed to exceed current charter capital of the credit institutions. This fund shall be transferred to the current charter capital upon the approval from the State Bank of Vietnam and State Security Commission of Vietnam.
- According to Clause No. 4, Article No. 23 of Decree No.93/2017/ND-CP dated August 7, 2017, appropriating 10% for finance reserve fund; the maximum balance of this fund is not allowed to exceed 25% of the current charter capital of credit institutions. This fund is used to compensate for the remaining portion of losses, damages of assets in the business course after the organizations, individuals causing the loss, damage, insurance organizations have made compensation and provision has been used.
- Setting up other funds like construction investment fund, bonus and welfare fund.... suggested by the Board of Management and approved by the Shareholders' General Meeting.

## 22.2 Earnings per share

Year 2024

Year 2023

- Profit or loss for calculating basic earnings per share	79.168	266.789
- Weighted average number of ordinary shares for basic earnings calculation	339	308
- Basic earnings per share	<u>234</u>	<u>866</u>

## 22.3 Notes on compound financial instruments: Not incurred.

## 22.4. Details of share capital of credit institutions

	Dec 31, 2024		Dec 31, 2023	
	Amount	Ordinary share capital	Amount	Ordinary share capital
- Paid-in capital of shareholders	3.387.991	3.387.991	3.080.000	3.080.000
- Share premium	716	716	716	716
Total	<u>3.388.707</u>	<u>3.388.707</u>	<u>3.080.716</u>	<u>3.080.716</u>

## 22.5. Dividends

Year 2024

Year 2023

- Dividends disclosed after final date of the fiscal year:		
+ Dividends disclosed on ordinary shares	Not announced yet	Not announced yet
+ Dividends disclosed on preferred shares	-	-
- Dividends of accumulated preferred shares which have not been recorded:	-	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

VND Million

## 22.5. Shares

Million shares

	Dec 31, 2024	Dec 31, 2023
- Number of registered shares	339	308
- Number of issued shares (sold to the public)	339	308
+ Ordinary shares	339	308
- Number of circulated shares	339	308
+ Ordinary shares	339	308

\* Par value of each circulated share equals to 10.000 VND/share.

## VI. Additional Information for Items Presented in the Consolidated Income Statement

## 23. Interest and similar incomes

	Year 2024	Year 2023
Interest income from deposits	175.766	110.537
Interest income from loans to customers	1.896.013	2.359.579
Interest income from trading securities and debt securities investment	88.471	47.602
Income from guarantee activities	5.502	4.802
Other income from credit activities	9.393	6.581
<b>Total</b>	<b>2.175.145</b>	<b>2.529.101</b>

## 24. Interest and similar expenses

	Year 2024	Year 2023
Interest expenses for deposits	1.193.971	1.539.874
Interest expenses for borrowings	279	11
Other expenses for credit activities	276.617	97.272
<b>Total</b>	<b>1.470.867</b>	<b>1.637.157</b>

## 25. Net gain/loss from fee and commission:

	Year 2024	Year 2023
Income from fee and commission	65.093	66.250
Settlement service	25.456	25.956
Cashier service	280	317
Other services	39.357	39.977
Expenses for fee and commission	31.566	27.246
Settlement service	10.090	9.218
Post and telecom service	15.956	15.428
Cashier service	1.455	1.326
Other services	4.065	1.274
<b>Net gain/loss from fee and commission</b>	<b>33.527</b>	<b>39.004</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

VND Million

## 26. Net gain/loss from trading foreign currencies

	Year 2024	Year 2023
Income from trading foreign currencies	20.744	38.813
Income from spot foreign exchange trading	20.716	20.158
Income from currency derivatives	28	18.655
Expense for trading foreign currencies	1.584	5.202
Expense for spot foreign exchange trading	1.584	81
Expense for currency derivatives	-	5.121
Net gain/(loss) from trading in foreign currencies	<u>19.160</u>	<u>33.611</u>

## 27. Net gain/loss from held for trading securities : Not incurred.

## 28. Net gain/loss from investment securities: Not incurred.

## 29. Income from capital contribution, share purchase

	Year 2024	Year 2023
Dividends received in the period from capital contribution, share purchase	-	7.191
Income from capital contribution, long-term investments	-	7.173
Income from capital contribution, share purchase	-	18
Total	<u>-</u>	<u>7.191</u>

## 30. Net gain/loss from other operating activities

	Year 2024	Year 2023
Income from other activities	157.439	210.782
Expenses of other activities	13.535	10.945
Net gain/(loss) from other operating activities	<u>143.904</u>	<u>199.837</u>

## 31. Operating expenses

	Year 2024	Year 2023
1. Tax, duties and fees	2.375	2.773
2. Employee costs	375.095	358.763
In which:		
Salaries and allowances	262.636	265.043
Salary related contributions	58.586	53.623
Uniform and related expenses	25.040	22.979
Subsidies	28.833	17.118
3. Expense for assets	124.918	110.392
In which: Depreciation and amortization of fixed assets	67.253	62.354
4. Administrative expenses	104.187	77.167
In which:		
Business expenses	10.586	7.199
Union activities expenses	139	80
5. Insurance fee for customers' deposits	23.812	20.969
6. Provision expenses (excluding expenses for provision for balance sheet and off-balance sheet credit risks; provision for devaluation of securities)	-	373
Total	<u>630.387</u>	<u>570.437</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

VND Million

32. Corporate Income Tax (CIT)	Year 2024	Year 2023
32.1. Current Corporate Income Tax		
- CIT expenses on current taxable income	20.176	65.420
- Adjustments of previous year's CIT expenses to this year's CIT expenses	-	36
- Total current corporate income tax	<u>20.176</u>	<u>65.456</u>

32.2. Deferred corporate income tax liabilities: Not incurred.

## VII. Additional Information for Items Presented in the Consolidated Statement of Cash Flows

33. Cash and cash equivalents:	Dec 31, 2024	Dec 31, 2023
Cash and cash equivalents on hand	188.139	163.234
Balances with the State Bank of Vietnam	715.826	3.759.537
Deposit in VND, in foreign currencies at other credit institutions (demand deposit and deposit with the term of less than 3 months)	4.426.568	3.884.866
Total	<u>5.330.533</u>	<u>7.807.637</u>

34. Purchase and disposal of subsidiaries: Not incurred.

## VIII. Other information

35. Employee remuneration:	Year 2024	Year 2023
I. Total number of employees	1.538	1.491
II. Employee remuneration		
1. Total salaries	261.885	264.165
2. Bonuses	66.307	69.313
3. Total remuneration	328.192	333.478
4. Average salary (million VND/person/month)	14	15
5. Average income (million VND/person/month)	<u>18</u>	<u>19</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

VND Million

## 36. Obligations to the State Budget

Items	Opening balance	Movements during the year		Closing balance
		Payable	Paid	
1. Value added tax (VAT)	903	6.772	6.873	802
a. VAT	903	6.508	6.609	802
b. VAT on Foreigner Contractor	-	264	264	-
2. Corporate Income Tax (CIT)	44.877	21.172	46.442	19.607
a. CIT	44.877	20.176	45.446	19.607
b. CIT on Foreign Contractors	-	996	996	-
3. Duties, Fees and Other payables	661	7.973	8.023	611
<b>Total</b>	<b>46.441</b>	<b>35.917</b>	<b>61.338</b>	<b>21.020</b>

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

	Balance as at Dec 31, 2024	Balance as at Dec 31, 2023
Secured assets		
Real estates	39.877.841	39.089.863
Transportation	244.166	258.813
Savings book, promissory note and other valuable papers	1.012.636	967.832
Materials, goods	153.151	172.793
Others	3.712.777	2.857.387
<b>Total</b>	<b>45.000.571</b>	<b>43.346.688</b>

## 38. Contingent liabilities and Commitments

Items	Dec 31, 2024	Dec 31, 2023
Commitments on foreign exchange transactions	126.200	-
Commitments on SWAP transactions	126.200	-
Commitments on Letters of Credit	45.168	51.315
Commitment on payment in L/C transactions	45.168	51.315
Other commitments	327.664	294.463
Payment guarantees	122.213	118.613
Performance guarantees	65.890	62.849
Bidding guarantees	14.222	9.380
Other guarantees	125.339	103.621
<b>Total</b>	<b>499.032</b>	<b>345.778</b>

In the normal course of business, the Bank implements various commitments and so there are some contingent liabilities and commitments, which are recorded in off-balance sheet. The Bank expects no major loss from these transactions.

## 39. Activity of entrustment and agent of credit institutions not subject to risk: Not incurred.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

VND Million

## 40. Other off-balance sheet activities that credit institutions are subject to risk:

## a. Uncollected lending interest and fee receivable

	Dec 31, 2024	Dec 31, 2023
Uncollected lending interest	830.269	495.013
<b>Total</b>	<b>830.269</b>	<b>495.013</b>

## b. Written - off bad debts

	Dec 31, 2024	Dec 31, 2023
Principal of written-off bad debts	2.050.027	2.064.168
Interest of written-off bad debts	4.087.164	3.845.927
<b>Total</b>	<b>6.137.191</b>	<b>5.910.095</b>

## c. Assets and other documents

	Dec 31, 2024	Dec 31, 2023
Other Assets of custody service	476.481	345.013
Leased assets	364.563	371.908
Other valuable documents under safekeeping	2.023.568	2.027.573
<b>Total</b>	<b>2.864.612</b>	<b>2.744.494</b>

## 41. Transactions with related parties

Remuneration of the Board of Directors, General Director and other Board of Management members in 2024:

Full name	Position	Incurring during the year (VND million)
<b>Board of Directors</b>		<b>1.888</b>
Mr. Vu Quang Lam	Chairman	1.083
Mr. Tran Thanh Giang	Member	191
Mr. Pham Hoai Nam	Member	20
Mr. Nguyen Thanh Long	Member	20
Mrs. Ton Thi Nhat Giang	Member	20
Mrs. Phan Thi Bich Nguyet	Independent Member	20
Mrs. Nguyen Thi Hong Thuy	Independent Member	20
Mr. Tran Quoc Thanh	Member	171
Mrs. Tran Thi Phuong Khanh	Member	169
Mrs. Pham Thi Kim Le	Independent Member	174



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

VND Million

Board of Supervisors		1.306
Board of Management and Chief Accountant		7.585
Mr. Tran Thanh Giang	General Director	1.648
Mrs. Vo Thi Nguyet Minh	Permanent Deputy General Director	1.400
Mr. Pham Hoang Hong Thinh	Deputy General Director	1.327
Mr. Tran Quoc Thanh	Deputy General Director	1.327
Mr. Nguyen Tan Phat	Deputy General Director	459
Mr. Nguyen Dinh Nam	Deputy General Director	870
Mr. Pham Tan Tai	Chief Accountant	554

The remuneration of the Board of Directors, General Director and other managers arising during the year was paid in advance and would be re-finalized in accordance with Circular No.28/2016/TT-BLĐTBXH dated September 01 2016 of the Ministry of Labor, War Invalids and Social Affairs on providing guidance on implementation of regulations on labor, salary, remuneration and bonus for companies whose shares or contributed capital portions are predominantly owned by the State.

## 42. Subsequent events

The Board of Management confirms that there are no subsequent events that may significantly influence the Bank's consolidated financial position and need to be explained and disclosed in the consolidated financial statements.

## 43. Concentration of assets, liabilities and off-balance sheet items by geographical area

A geographical segment is a distinguishable component of a bank that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments. A geographical segment does not include operations in economic environments with significantly differing risks and returns. A geographical segment may be a single country, a group of two or more countries, or a region within a country.

VND million					
Dec 31, 2024	Total loan balance	Total deposit balance	Credit commitments	Derivative for financial instruments (Total contract value)	Trading and investment securities
Domestic	22.494.544	24.413.123	372.832	126.879	3.645.740
Overseas	-	-	-	-	-
Dec 31, 2023	Total loan balance	Total deposit balance	Credit commitments	Derivative financial instruments (Total contract value)	Trading and investment securities
Domestic	20.377.377	23.556.779	345.778	-	1.283.888
Overseas	-	-	-	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**VND Million***44. Financial risk management**

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

**44.1 Credit risk**

Credit risk is the risk of customers or counterparties failing to fulfill their obligations with the Bank, leading to financial loss. Credit risk arises from lending and guarantee activities under various forms.

The Bank is also subject to credit risk through investments in debt securities and other risks in its transaction activities (transaction risk), including assets in the transaction portfolio that do not belong to the owners' equity, derivatives and payment balance with partners.

Credit risk is the most significant risk in the Bank's business activities, thus the Board of Management has carefully implemented and monitored the credit risk management. Credit risk management department has been established and responsible for frequently reporting to the Board of Management and the head of each business unit.

**44.1.1 Measurement of credit risk for determining loss and making provision****(a) Loans and guarantees**

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

The Bank has developed quantitative model for supporting the measurement of credit risk. The credit rating system is used in all material credit portfolio and being the foundation for measuring the risks of payment violations before and during lending term.

Based on such measurements, the Bank has made provisions according to Decree No. 86/2024/ND-CP dated November 7, 2024, measured and categorized its loans and guarantees according to Circular No.31/2024/TT-NHNN dated June 30 2024 .

**(b) Debt securities**

Investments of the Bank in debt securities are debts instruments issued by the Government and reputable credit, economic institutions. Credit risk is estimated by each specific debt in case the Bank assumes that there is credit risk change of its counterparties. These investments are considered as a way to ensure a better credit plan and maintain available credit sources for meeting requirements of capital supply.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**VND Million***44.1.2 Policies to control and mitigate credit risk**

The Bank controls credit risk by setting risk limits (on and off-balance sheet) relating to each customer or group of customers as stipulated by the State Bank of Vietnam. Additionally, credit risk is controlled through periodically reviewing groups of mortgaged assets and analyzing the capacity of existing and potential customers to pay the interest and principal portion of the loans.

The Bank implements some policies and practices to mitigate credit risk. One common method is to hold secured assets. Types of assets pledged as security for credit granting items include:

- Mortgage for residential real estate; land use rights.
- Pledge for operational assets such as machinery and equipment, inventory, receivables;

For secured loans, the valuation of collateral is independently made by the Bank with the application of specific discount rates to determine the maximum line of credit. When the fair value of collaterals is reduced, the Bank shall require the borrowers to mortgage additional assets to maintain the level of safety against the risk of the loans.

The credit risk of commitments including letter of credit, financial guarantee contract are similar to credit risk of a loan. L/C requiring presentation of document sets or L/C for trade is the Bank's written commitment to pay the third party for the amount stipulated by specific terms and conditions, on behalf of its customers and guaranteed by customer's goods, hence the risk is lower than direct loans. The issuance of L/C and financial guarantee contract follows the process of assessing and approving credit as the ones designed for loans and advances granted to customers except when the customers deposit 100% for related commitments.

**44.2 Market risk**

Market risk is the risk of losses due to adverse changes in the fair value of financial instruments' future cash flows, following the change of the market value. Market risk is incurred from the opening position of interest rate, monetary products and equity instruments. All of these products are impacted by the fluctuation of the market in general and each type of market, as well as the change in fluctuation level of the market value such as interest rate risk, currency risk and other pricing risks.

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

Financial assets and liabilities of the Bank are recorded as original cost minus provision for devaluation of assets. Therefore, the book value of financial assets and liabilities of the Bank may differ from their fair value.

Currently, the Bank has not determined the fair value of all financial assets and liabilities. The Bank shall present the fair value of those assets and liabilities when there is detailed guidance from the authority.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

VND Million

## 44.2 Market risk

## 44.2.1 Interest rate risk

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

Summary of interest rate risk of the Bank as at December 31, 2024 is as follows:

Items	Overdue	Non-interest bearing	Up to 1 month	From 1 - 3 months	From 3 - 6 months	From 6 - 12 months	From 1 - 5 years	Over 5 years	Total
Cash, gold, silver and gemstones	-	188.139	-	-	-	-	-	-	188.139
Balance with the State Bank of Vietnam	-	-	715.826	-	-	-	-	-	715.826
Deposits with and loans to other credit institutions (*)	-	-	1.420.043	3.006.525	660.000	-	-	-	5.086.568
Derivatives and other financial assets (*)	-	-	679	-	-	-	-	-	679
Loans to customers (*)	562.458	-	187.667	151.128	144.747	7.828.912	6.785.677	6.173.955	21.834.544
Investment securities (*)	-	-	2.100.000	-	-	-	987.314	558.426	3.645.740
Capital contribution and long term investments (*)	-	-	-	-	-	-	-	53.380	53.380
Fixed assets and investment properties	-	-	-	-	-	-	-	1.083.726	1.083.726
Other assets (*)	-	973.929	-	-	-	-	-	-	973.929
<b>Total Assets</b>	<b>562.458</b>	<b>1.162.068</b>	<b>4.424.215</b>	<b>3.157.653</b>	<b>804.747</b>	<b>7.828.912</b>	<b>7.772.991</b>	<b>7.869.487</b>	<b>33.582.531</b>
<b>Liabilities</b>									
Deposits and borrowing from State Bank of Vietnam and other credit institutions	-	-	680.463	3.546.525	-	-	-	1.009	4.227.997
Deposits from customers	-	-	4.221.227	1.509.778	7.876.626	123.650	10.681.842	-	24.413.123
Derivatives and other financial liabilities	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	529.448	-	-	-	-	-	529.448
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>5.431.138</b>	<b>5.056.303</b>	<b>7.876.626</b>	<b>123.650</b>	<b>10.681.842</b>	<b>1.009</b>	<b>29.170.568</b>
<b>Interest sensitivity gap with interest rate of on-balance sheet</b>	<b>562.458</b>	<b>1.162.068</b>	<b>(1.006.923)</b>	<b>(1.898.650)</b>	<b>(7.071.879)</b>	<b>7.705.262</b>	<b>(2.908.851)</b>	<b>7.868.478</b>	<b>4.411.963</b>
Off balance sheet commitments affecting the sensitivity level with the interest rate of assets and liabilities (net)	-	(499.032)	-	-	-	-	-	-	(499.032)
<b>Total interest sensitivity gap with interest rate of on and off balance sheet</b>	<b>562.458</b>	<b>663.036</b>	<b>(1.006.923)</b>	<b>(1.898.650)</b>	<b>(7.071.879)</b>	<b>7.705.262</b>	<b>(2.908.851)</b>	<b>7.868.478</b>	<b>3.912.931</b>

(\*) These items do not include the balance of provision for risks



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

VND Million

Summary of interest rate risks of the Bank as at December 31, 2023 is as follows:

Items	Overdue	Non-interest bearing	Up to 1 month	From 1 - 3 months	From 3 - 6 months	From 6 - 12 months	From 1 - 5 years	Over 5 years	Total
Cash, gold, silver and gemstones	-	163.234	-	-	-	-	-	-	163.234
Balance with the State Bank of Vietnam	-	-	3.759.537	-	-	-	-	-	3.759.537
Deposits with and loans to other credit institutions (*)	-	-	2.082.781	2.212.085	-	-	-	-	4.294.866
Derivatives and other financial assets (*)	-	-	-	-	-	-	-	-	-
Loans to customers (*)	407.550	-	28.615	68.380	210.428	4.421.702	9.138.124	5.692.578	19.967.377
Investment securities (*)	-	-	-	-	-	-	354.193	929.695	1.283.888
Capital contribution and long term investments (*)	-	-	-	-	-	-	-	53.380	53.380
Fixed assets and investment properties	-	-	-	-	-	-	-	1.098.586	1.098.586
Other assets (*)	-	1.158.308	-	-	-	-	-	-	1.158.308
<b>Total Assets</b>	<b>407.550</b>	<b>1.321.542</b>	<b>5.870.933</b>	<b>2.280.465</b>	<b>210.428</b>	<b>4.421.702</b>	<b>9.492.317</b>	<b>7.774.239</b>	<b>31.779.176</b>
<b>Liabilities</b>									
Deposits and borrowing from State Bank of Vietnam and other credit institutions	-	-	977.696	2.072.085	-	-	-	1.155	3.050.936
Deposits from customers	-	-	4.149.268	907.705	6.384.130	230.388	11.885.288	-	23.556.779
Other liabilities	-	-	823.798	-	-	-	-	-	823.798
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>5.950.762</b>	<b>2.979.790</b>	<b>6.384.130</b>	<b>230.388</b>	<b>11.885.288</b>	<b>1.155</b>	<b>27.431.513</b>
<b>Interest sensitivity gap with interest rate of on-balance sheet</b>	<b>407.550</b>	<b>1.321.542</b>	<b>(79.829)</b>	<b>(699.325)</b>	<b>(6.173.702)</b>	<b>4.191.314</b>	<b>(2.392.971)</b>	<b>7.773.084</b>	<b>4.347.663</b>
Off balance sheet commitments affecting the sensitivity level with the interest rate of assets and liabilities (net)	-	(345.778)	-	-	-	-	-	-	(345.778)
<b>Total interest sensitivity gap with interest rate of on and off balance sheet</b>	<b>407.550</b>	<b>975.764</b>	<b>(79.829)</b>	<b>(699.325)</b>	<b>(6.173.702)</b>	<b>4.191.314</b>	<b>(2.392.971)</b>	<b>7.773.084</b>	<b>4.001.885</b>

(\*) These items do not include the balance of provision for risks.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

VND Million

## 44.2 Market risk

## 44.2.2 Currency risk

Currency risk is the risk in which the value of financial instrument changes due to the changes in exchange rate. The Bank was incorporated and operates in Vietnam with VND as its reporting currency. The primary currency used for the Bank's transactions is also VND. Most of the Bank's loans and advances to customers are in VND and USD. However, some other assets are in currencies other than VND and USD. The Board of Management has set the position limit for each currency. The monetary status is supervised on daily basis and risk prevention strategy is applied by the Bank to ensure that the monetary status shall be maintained within the already-built limit.

Presentation of assets and liabilities of the Bank by currencies converted into VND as at December 31, 2024:

Items	EUR equivalent	USD equivalent	Other currencies equivalent	Total
<b>Assets</b>				
Cash, gold, silver and gemstones	1.150	17.281	321	18.752
Balance with the State Bank of Vietnam	-	32.503	-	32.503
Deposits with and loans to other credit institutions (*)	3.921	722.586	4.272	730.779
Loans to customers	-	654.671	-	654.671
Others assets (*)	-	10.198	-	10.198
<b>Total Assets</b>	<b>5.071</b>	<b>1.437.239</b>	<b>4.593</b>	<b>1.446.903</b>
<b>Liabilities and Shareholders' equity</b>				
Deposits and borrowings from the State Bank of Vietnam and other credit institutions	-	884.418	-	884.418
Deposits from customers	4.169	177.354	11	181.534
Derivatives and other financial liabilities (*)	-	126.200	-	126.200
Other liabilities	902	249.267	4.582	254.751
<b>Total liabilities and Shareholders' equity</b>	<b>5.071</b>	<b>1.437.239</b>	<b>4.593</b>	<b>1.446.903</b>
On-balance sheet currency position	-	-	-	-
Off-balance sheet currency position	-	-	-	-
On and Off-balance sheet currency position	-	-	-	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

VND Million

Presentation of assets and liabilities of the Bank by currencies converted into VND as at December 31, 2023:

Items	EUR equivalent	USD equivalent	Other currencies equivalent	Total
<b>Assets</b>				
Cash, gold, silver and gemstones	589	18.161	960	19.710
Balance with the State Bank of Vietnam	-	37.615	-	37.615
Deposits with and loans to other credit institutions (*)	4.602	1.444.404	2.874	1.451.880
Loans to customers	-	483.728	-	483.728
Others assets (*)	-	21.755	-	21.755
<b>Total Assets</b>	<b>5.191</b>	<b>2.005.663</b>	<b>3.834</b>	<b>2.014.688</b>
<b>Liabilities and Shareholders' equity</b>				
Deposits and borrowings from the State Bank of Vietnam and other credit institutions	-	1.622.898	-	1.622.898
Deposits from customers	4.060	192.557	11	196.628
Derivatives and other financial liabilities	-	-	-	-
Other liabilities	1.131	190.208	3.823	195.162
<b>Total liabilities and Shareholders' equity</b>	<b>5.191</b>	<b>2.005.663</b>	<b>3.834</b>	<b>2.014.688</b>
On-balance sheet currency position	-	-	-	-
Off-balance sheet currency position	-	-	-	-
On and Off-balance sheet currency position	-	-	-	-

(\*) These items do not include the balance of provision for risks.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

VND Million

## 44.2 Market risk

## 44.2.3 Liquidity risk

Liquidity risk incurred when the Bank is unable to fulfill its debt obligations when due and there is no alternative capital in case of customers' withdrawal. This could possibly result in the failure to meet its obligations to the depositors and perform loan commitments. The Bank monitors liquidity risk by:

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

Summary of assets and liabilities of the Bank by terms from the period ended December 31, 2024 to the matured date:

Items	Overdue		Current					Total
	Over 3 months	Up to 3 months	Up to 1 months	From 1-3 months	From 3-12 months	From 1-5 years	Over 5 years	
Cash, gold, silver and gemstones	-	-	188.139	-	-	-	-	188.139
Balance with the State Bank of Vietnam	-	-	715.826	-	-	-	-	715.826
Deposits with and loans to other credit institutions (*)	-	-	3.426.568	1.540.000	120.000	-	-	5.086.568
Derivatives and other financial assets (*)	-	-	679	-	-	-	-	679
Loans to customers (*)	482.570	79.889	1.290.713	3.109.324	10.789.959	2.394.838	3.687.251	21.834.544
Investment securities (*)	-	-	2.200.078	-	164.250	1.281.412	-	3.645.740
Capital contribution and long term investments (*)	-	-	-	-	-	-	53.380	53.380
Fixed assets and investment properties	-	-	-	-	-	-	1.083.726	1.083.726
Other assets (*)	-	-	973.929	-	-	-	-	973.929
<b>Total Assets</b>	<b>482.570</b>	<b>79.889</b>	<b>8.795.932</b>	<b>4.649.324</b>	<b>11.074.209</b>	<b>3.676.250</b>	<b>4.824.357</b>	<b>33.582.531</b>
<b>Liabilities</b>								
Deposits and borrowings from State bank of Vietnam and other credit institutions	-	-	2.686.988	1.540.000	195	532	282	4.227.997
Deposits from customers	-	-	7.895.914	4.283.226	11.126.875	1.107.108	-	24.413.123
Derivatives and other financial liabilities (*)	-	-	-	-	-	-	-	-
Other liabilities	-	-	529.448	-	-	-	-	529.448
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>11.112.350</b>	<b>5.823.226</b>	<b>11.127.070</b>	<b>1.107.640</b>	<b>282</b>	<b>29.170.568</b>
<b>Net liquidity gap</b>	<b>482.570</b>	<b>79.889</b>	<b>(2.316.418)</b>	<b>(1.173.902)</b>	<b>(52.861)</b>	<b>2.568.610</b>	<b>4.824.075</b>	<b>4.411.963</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

VND Million

Summary of assets and liabilities of the Bank by terms from the year ended December 31, 2023 to the matured date:

Items	Overdue		Current					Total
	Over 3 months	Up to 3 months	Up to 1 months	From 1-3 months	From 3-12 months	From 1-5 years	Over 5 years	
Cash, gold, silver and gemstones	-	-	163.234	-	-	-	-	163.234
Balance with the State Bank of Vietnam	-	-	3.759.537	-	-	-	-	3.759.537
Deposits with and loans to other credit institutions (*)	-	-	3.884.866	410.000	-	-	-	4.294.866
Held-for-Trading securities (*)	-	-	-	-	-	-	-	-
Derivatives and other financial assets (*)	-	-	-	-	-	-	-	-
Loans to customers (*)	314.978	92.572	1.061.580	2.495.654	10.413.535	2.479.434	3.109.624	19.967.377
Investment securities (*)	-	-	-	-	306.723	405.456	571.709	1.283.888
Capital contribution and long term investments (*)	-	-	-	-	-	-	53.380	53.380
Fixed assets and investment properties	-	-	-	-	-	-	1.098.586	1.098.586
Other assets (*)	-	-	1.158.308	-	-	-	-	1.158.308
<b>Total Assets</b>	<b>314.978</b>	<b>92.572</b>	<b>10.027.525</b>	<b>2.905.654</b>	<b>10.720.258</b>	<b>2.884.890</b>	<b>4.833.299</b>	<b>31.779.176</b>
<b>Liabilities</b>								
Deposits and borrowings from State bank of Vietnam and other credit institutions	-	-	2.849.781	200.000	187	630	338	3.050.936
Deposits from customers	-	-	6.478.068	4.362.115	11.600.057	1.116.539	-	23.556.779
Other liabilities	-	-	823.798	-	-	-	-	823.798
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>10.151.647</b>	<b>4.562.115</b>	<b>11.600.244</b>	<b>1.117.169</b>	<b>338</b>	<b>27.431.513</b>
<b>Net liquidity gap</b>	<b>314.978</b>	<b>92.572</b>	<b>(124.122)</b>	<b>(1.656.461)</b>	<b>(879.986)</b>	<b>1.767.721</b>	<b>4.832.961</b>	<b>4.347.663</b>

(\*) These items do not include the balance of provision for risks.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**VND Million*

45. On-going operation information: The Bank continues to operate on an on-going basis.

Prepared by

Chief Accountant

HCMC, March 25, 2025

General Director



Pham Thi Mua

Pham Tan Tai

Tran Thanh Giang

