

**VietCredit Finance Joint Stock Company**

Financial Statements

For the year ended 31 December 2024



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	Notes	31/12/2024 VND	31/12/2023 VND
<b>A ASSET</b>			
<b>I Balances with the State Bank of Vietnam ("SBV")</b>	<b>4</b>	<b>201,332,355</b>	<b>78,445,656</b>
<b>II Deposits with and loans to other credit institutions ("CIs")</b>	<b>5</b>	<b>1,463,055,255,754</b>	<b>1,591,243,634,689</b>
1 Deposits with other CIs		1,463,055,255,754	1,591,243,634,689
<b>III Loans to customers</b>		<b>6,020,825,595,659</b>	<b>4,184,309,272,455</b>
1 Loans to customers	6	6,299,656,453,538	4,621,314,961,406
2 Allowance for loans to customers	7	(278,830,857,879)	(437,005,688,951)
<b>IV Investment securities</b>	<b>8</b>	<b>214,632,155,935</b>	<b>459,090,655,935</b>
1 Available-for-sale securities		90,000,000,000	300,000,000,000
2 Held-to-maturity securities		169,200,000,000	182,200,000,000
3 Allowance for investment securities		(44,567,844,065)	(23,109,344,065)
<b>V Long-term investments</b>	<b>9</b>	<b>5,975,546,820</b>	<b>3,239,754,300</b>
1 Other long-term investments		14,509,062,700	14,509,062,700
2 Allowance for diminution in the value of long-term investments		(8,533,515,880)	(11,269,308,400)
<b>VI Fixed assets</b>		<b>23,450,444,429</b>	<b>42,130,570,494</b>
1 Tangible fixed assets	10	9,636,453,995	14,086,569,037
a Cost		38,742,354,678	41,873,801,322
b Accumulated depreciation		(29,105,900,683)	(27,787,232,285)
2 Intangible fixed assets	11	13,813,990,434	28,044,001,457
a Cost		80,867,611,115	80,867,611,115
b Accumulated depreciation		(67,053,620,681)	(52,823,609,658)
<b>VII Other Assets</b>	<b>12</b>	<b>434,963,796,134</b>	<b>569,580,076,520</b>
1 Receivables		79,649,517,818	78,955,570,237
2 Accrued interest and fee receivables		86,617,294,176	73,861,966,734
3 Other Assets		284,205,909,598	417,806,123,818
4 Allowance for other on-balance sheet assets		(15,508,925,458)	(1,043,584,269)
<b>TOTAL ASSETS</b>		<b>8,163,104,127,086</b>	<b>6,849,672,410,049</b>

The accompanying notes are part of these financial statements.

	Notes	31/12/2024 VND	31/12/2023 VND
<b>B</b>	<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>I</b>	<b>Deposits and loans from other CIs</b>	<b>13</b>	
1	Deposits from other CIs	3,805,000,000,000	2,470,000,000,000
2	Borrowings from other CIs	3,042,000,000,000	1,600,000,000,000
		763,000,000,000	870,000,000,000
<b>II</b>	<b>Deposits from customers</b>	<b>14</b>	
		910,752,633,499	472,087,290,541
<b>III</b>	<b>Valuable papers issued</b>	<b>15</b>	
		2,301,100,000,000	2,814,500,000,000
<b>IV</b>	<b>Other liabilities</b>	<b>16</b>	
1	Accrued interest and fee payables	216,418,071,916	220,848,506,951
2	Other liabilities	124,718,555,008	122,483,150,227
		91,699,516,908	98,365,356,724
	<b>TOTAL LIABILITIES</b>	<b>7,233,270,705,415</b>	<b>5,977,435,797,492</b>
<b>VI</b>	<b>Capital</b>	<b>17</b>	
1	Capital	929,833,421,671	872,236,612,557
a	Charter capital	911,491,550,000	701,372,140,000
b	Share capital surplus	911,783,310,000	701,372,140,000
		(291,760,000)	-
2	Reserves	56,004,146,729	53,509,715,268
3	(Accumulated losses)/Retained profits	(37,662,275,058)	117,354,757,289
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>929,833,421,671</b>	<b>872,236,612,557</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>8,163,104,127,086</b>	<b>6,849,672,410,049</b>



VietCredit Finance Joint Stock Company  
17th Floor, MIPEC Tower,  
No. 229 Tay Son, Dong Da District, Hanoi  
Statement of Financial Position as at 31 December 2024  
(continued)

Form B02a/TCTD  
(Issued under Circular No.49/2014/TT-NHNN  
dated 31 December 2024  
of the State Bank of Vietnam)

	Notes	31/12/2024 VND	31/12/2023 VND
<b>OFF-BALANCE SHEET ITEMS</b>	<b>28</b>		
Non-cancellable loan commitments		4,983,423,614,667	3,935,948,164,150
Other guarantees		-	-
Uncollected loan interest and fees		307,752,361,398	473,366,423,733
Written-off bad debts		709,794,784,553	448,347,234,928
Other assets and documents in custody		270,351,720,930	287,891,597,913

16 January 2025

Preparer:



Nguyen Thi Bich Phuong  
Accountant

Reviewer:



Pham Thi Minh Van  
Chief Accountant



Ho Minh Tam  
Chief Executive Officer



The accompanying notes are part of these financial statements.

**VietCredit Finance Joint Stock Company**  
**17th Floor, MIPEC Tower,**  
**No. 229 Tay Son, Dong Da District, Hanoi**  
**Statement of income for the year ended 31 December 2024**

**Form B03a/TCTD**  
*(Issued under Circular No.49/2014/TT-NHNN*  
*dated 31 December 2024*  
*of the State Bank of Vietnam)*

No		Notes	Quarter IV/2024 VND	Quarter IV/2023 VND	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
1	Interest income and similar income	18	268,786,265,432	265,129,607,252	1,069,648,777,227	1,339,130,761,094
2	Interest expenses and similar expenses	19	(65,487,530,847)	(106,893,542,949)	(312,827,268,712)	(420,110,668,043)
I	Net interest income		203,298,734,585	158,236,064,303	756,821,508,515	919,020,093,051
3	Fee and commission income		10,546,642,855	8,119,882,575	47,139,934,046	80,657,890,863
4	Fee and commission expenses		(28,307,311,587)	(14,303,696,235)	(59,290,062,254)	(32,699,915,289)
II	Net fee and commission expenses	20	(17,760,668,732)	(6,183,813,660)	(12,150,128,208)	47,957,975,574
III	Net gain/(loss) from trading of foreign currencies	21	6,141,068	(18,860,812)	7,354,768	2,566,605
IV	Net gain from trading securities	22	738,469,523	-	738,469,523	154,760,612
V	Net gain/(loss) from investment securities	23	48,206,096	(8,039,999,658)	(31,878,226,348)	(8,039,999,658)
5	Other income		150,751,256,863	447,674,045,944	371,545,292,713	536,966,966,215
6	Other expenses		(9,116,141,000)	(43,047,022,257)	(61,911,646,219)	(63,598,225,200)
VI	Net profit from other activities	24	141,635,115,863	404,627,023,687	309,633,646,494	473,368,741,015
VII	Operating expenses	25	(115,653,129,841)	(162,237,592,374)	(466,826,347,441)	(578,044,555,066)
VIII	Operating profit before allowance and provision expenses for credit losses		212,312,868,562	386,382,821,486	556,346,277,303	854,419,582,133
IX	Allowance and provision expenses for credit losses		(142,710,125,601)	(224,617,465,611)	(708,368,878,189)	(828,674,310,805)
X	Profit before tax		69,602,742,961	161,765,355,875	(152,022,600,886)	25,745,271,328
7	Corporate income tax ("CIT") expense		-	(6,484,305,524)	-	(6,484,305,524)
XI	Total corporate income tax expenses		-	(6,484,305,524)	-	(6,484,305,524)
XII	Profit after tax		69,602,742,961	155,281,050,351	(152,022,600,886)	19,260,965,804
XIII	Basic earnings per share	26	763	2,214	(1,991)	225

16 January 2025

Preparer:

*Nguyễn Thị Bích Phương*

Nguyễn Thị Bích Phương  
Accountant

Reviewer:

*Phạm Thị Minh Vân*

Phạm Thị Minh Vân  
Chief Accountant



Ho Minh Tam  
Chief Executive Officer

*The accompanying notes are part of these financial statements.*

**VietCredit Finance Joint Stock Company**  
**17th Floor, MIPEC Tower,**  
**No. 229 Tay Son, Dong Da District, Hanoi**  
**Statement of cash flows for the year ended**  
**31 December 2024 (Direct method)**

**Form B04a/TCTD**  
*(Issued under Circular No.49/2014/TT-NHNN*  
*dated 31 December 2024*  
*of the State Bank of Vietnam)*

	<b>From 01/01/2024 to 31/12/2024 VND</b>	<b>From 01/01/2023 to 31/12/2023 VND</b>
01 Interest income and similar income received	1,049,965,314,301	1,396,930,465,551
02 Interest and similar expenses paid	(310,591,863,931)	(498,750,613,531)
03 Net fees and commission income received	(5,221,992,724)	44,312,637,550
04 Net receipts from foreign currencies and securities trading	726,097,943	157,327,559
05 Other income received	281,752,624,248	418,531,313,968
06 Proceeds from loans previously written-off	25,165,387,547	54,825,543,714
07 Payments for operating and salary expenses	(440,340,177,202)	(576,835,062,709)
08 Income tax paid during the year	-	(3,760,154,939)
<b>Net cash flows from operating activities before changes in operating assets and liabilities</b>	<b>601,455,390,182</b>	<b>835,411,457,163</b>
<b>Changes in operating assets</b>	<b>(2,197,613,356,513)</b>	<b>(692,467,302,138)</b>
09 Decrease in securities held-for-trading amounts	223,000,000,000	140,000,000,000
10 Increase in loans to customers	(1,678,341,492,132)	(202,876,513,096)
11 Utilisation of allowance for impairment of assets (credits, securities, long-term investments)	(876,943,709,261)	(703,505,393,038)
12 Decrease in other assets	134,671,844,880	73,914,603,996
<b>Changes in operating liabilities</b>	<b>1,256,550,149,396</b>	<b>391,892,214,623</b>
13 Increase in deposits and borrowings from other CIs	1,335,000,000,000	1,196,000,000,000
14 Increase in deposits from customers	438,665,342,958	50,969,351,293
15 Decrease in valuable papers issued	(513,400,000,000)	(878,700,000,000)
16 Decrease in other liabilities	(3,715,193,562)	26,870,512,833
17 Utilisations of reserves	-	(3,247,649,503)
<b>I NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(339,607,816,935)</b>	<b>534,836,369,648</b>

*The accompanying notes are part of these financial statements.*



VietCredit Finance Joint Stock Company  
17th Floor, MIPEC Tower,  
No. 229 Tay Son, Dong Da District, Hanoi  
Statement of cash flows for the year ended  
31 December 2024 (Direct method – continued)

**Form B04a/TCTD**  
(Issued under Circular No.49/2014/TT-NHNN  
dated 31 December 2024  
of the State Bank of Vietnam)

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		
01 Payments for purchases of fixed assets	(1,292,720,000)	(8,825,712,500)
02 Proceeds from disposals of fixed assets	2,715,634,699	11,883,333
<b>II NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>1,422,914,699</b>	<b>(8,813,829,167)</b>
I Proceeds from issuing shares	210,119,410,000	-
<b>III NET CASH FLOWS FROM FINANCIAL ACTIVITIES</b>	<b>210,119,410,000</b>	<b>-</b>
<b>IV NET CASH FLOW FOR THE YEAR</b>	<b>(128,065,492,236)</b>	<b>526,022,540,481</b>
<b>V CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>1,591,322,080,345</b>	<b>1,065,299,539,864</b>
<b>VI CASH AND CASH EQUIVALENTS AT PERIOD END</b>	<b>1,463,256,588,109</b>	<b>1,591,322,080,345</b>

16 January 2025

Preparer:



Nguyen Thi Bich Phuong  
Accountant

Reviewer:



Pham Thi Minh Van  
Chief Accountant



Ho Minh Tam  
Chief Executive Officer

The accompanying notes are part of this financial statements.

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

## **1. Reporting entity**

### **(a) Establishment and operation**

VietCredit Finance Joint Stock Company (“the Company”) with English transaction name being VietCredit Finance Company is incorporated as a joint stock company in Vietnam. The Company was established with the original name of Cement Finance Joint Stock Company under Finance Company Establishment and Operation License No. 142/GP-NHNN issued by the State Bank of Vietnam (“SBV”) dated 29 May 2008 (“License 142”) with the duration of 50 years from 29 May 2008. The Company officially commenced business operation on 5 September 2008.

The Company changed its name to VietCredit Finance Joint Stock Company under Finance Company Establishment and Operation License No. 59/GP-NHNN dated 18 June 2018 issued by the State Bank of Vietnam (“License 59”). License 59 superseded License 142 and came into effect from 18 June 2018. License 59 was recently renewed and superseded by Finance Company Establishment and Operation License No. 48/GP-NHNN issued by the State Bank of Vietnam on 6 November 2023. The operation duration of VietCredit Finance Joint Stock Company is 50 years from 29 May 2008.

The principal activities of the Company under its Establishment and Operation License are mobilising and receiving term deposits from organisations; granting short-, medium- and long-term loans, consumption loans and finance leases to organizations and individuals based on the nature and capability of the Company’s sources of capital; conducting financial services, foreign currency trading, treasury services and other cash services as approved by the SBV.

### **(b) Charter capital**

As of December 31, 2024, the Company's charter capital is VND 911,783,310,000 (December 31, 2023: VND 701,372,140,000).

### **(c) Address and operation network**

The Company’s head office is located at 17th Floor, Mipec Tower, No. 229 Tay Son, Nga Tu So Ward, Dong Da District, Hanoi. As at 31 December 2024 and 31 December 2023, the Company had one (1) Head Office in Hanoi and one (1) branch in Ho Chi Minh City.

### **(d) Number of employees**

As at 31 December 2024, the Company has 181 employees (31/12/2023: 1,327 employees).



## **2. Basic of preparation**

### **(a) Statement of compliance**

The financial statements are prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to credit institutions issued by the State Bank of Vietnam and the relevant legal regulations on preparation and presentation of financial statements. These standards and legal regulations may differ in some material respects from International Financial Reporting Standards as well as generally accepted accounting principles and standards in other countries. Accordingly, the accompanying financial statements are not intended to present the financial position, results of operations and cash flows of the Company in accordance with generally accepted accounting principles and practices in countries and jurisdictions other than Vietnam. Furthermore, their utilisation is not designed for those who are not informed about Vietnamese accounting principles, procedures and practices applicable to credit institutions.

### **(b) Basis of measurements**

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

### **(c) Annual accounting period**

The Company's annual accounting period is from 1 January to 31 December.

### **(d) Accounting currency**

The Company's accounting currency is Vietnam Dong ("VND"). These financial statements have been prepared and presented in Vietnam Dong ("VND").

## **3. Summary of significant accounting policies**

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

### **(a) Foreign currency**

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

### **(b) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits, deposits with original terms not exceeding three months, short-term investments with recovery or maturity not exceeding three months from date of purchase, which are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.



**(c) Deposits and loans to other credit institutions**

Deposits with other CIs, including demand deposits and term deposits at other CIs have original terms of not exceeding three months.

Loans to other CIs are loans with original terms to maturity of not more than twelve months.

Deposits with other CIs, except demand deposits, and loans to other CIs are stated at the amount of the outstanding principal less specific allowance for credit loss. Demand deposits with other CIs are stated at cost.

Credit risk classification for term deposits and loans to other credit institutions is implemented in accordance with the provisions of Circular No. 31/2024/TT-NHNN dated June 30, 2024 ("Circular 31") of the State Bank of Vietnam regulating the classification of assets in the operations of credit institutions and foreign bank branches and the corresponding provisioning is implemented in accordance with Decree 86/2024/ND-CP dated July 11, 2024 ("Decree 86") of the Government regulating the level of provisioning, the method of provisioning for risk, the use of provisioning to handle risks in the operations of credit institutions and foreign bank branches and cases where credit institutions allocate receivable interest to be withdrawn. Accordingly, the Company makes specific provisions for term deposits and loans to other credit institutions by the method stated in Note 3(g).

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

**(d) Investment securities**

**(i) Classification**

Investment securities comprise available-for-sale investment securities and held-to-maturity investment securities. The Company classifies investment securities at the purchase date. In accordance with Official Letter No. 2601/NHNN-TCKT issued by the SBV on 14 April 2009, the Company is allowed to reclassify investment securities once after initial classification at the purchase date.

**Available-for-sale investment securities:**

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

**Held-to-maturity investment securities:**

Held-to-maturity investment securities are debt securities with fixed maturities and fixed or determinable payments, where the Company has the positive intention and ability to hold until maturity.

**(ii) Recognition**

The Company recognizes investment securities on the date of transfer of substantially all the risks and rewards of ownership of these securities.

**(iii) Measurement**

***Equity securities***

Available-for-sale equity securities are initially recorded at cost including purchase cost plus other directly attributable costs such as brokerage fees, transaction fees, information fees and bank charges (if any). They are subsequently measured at the lower of book value and the market price with the allowance expenses recognised in the statement of income.

For listed securities, the market price is determined based on the closing bid at the latest trading date prior to the end of the accounting period. If the listed securities are not traded within 30 days before making allowances, or the listed securities are cancelled or suspended from trading on the date of making allowances, allowances for investments in equity securities investment are determined in accordance with the accounting policy applicable to other long-term investments as mentioned in Note 3(e).

For unlisted securities which have been registered for trading on the unlisted public companies ("UPCOM"), the market price is the average price within the last 30 transaction days prior to the end of the accounting period. If the listed securities of a joint stock company in the UPCOM are not traded in 30 days prior to the end of the accounting period, allowances for equity securities are determined in accordance with the accounting policy applicable to other long-term investments as mentioned in Note 3(e).

As for unlisted, unregistered equity securities, allowances for equity securities are determined in accordance with the accounting policy applicable to other long-term investments as mentioned in Note 3(e).

#### ***Debt securities***

Available-for-sale debt securities and held-to-maturity debt securities are initially recognized at cost, which includes purchase price plus transaction costs and other directly attributable costs. Subsequently, these securities are recognized at amortized cost (affected by amortization of discounts and premiums) less allowance for securities risks (including allowance for credit risks and allowance for securities value diminution). Premiums and discounts arising from the purchase of debt securities are amortized to the statement of income on a straight-line basis over the year from the acquisition date to the maturity date of the securities.

Listed available-for-sale debt securities are stated at their allocated cost less allowance for diminution in value by referring to the most recent transaction at the Stock Exchange within 10 days from the end of the accounting period. In case there is no transaction within 10 days from the end of the accounting period, the Company does not make provision for these securities.

Held-to-maturity debt securities and available-for-sale investments of unlisted enterprises are recorded at cost less credit risk provision in accordance with Decree 86 as presented in Note 3(g).

Other investment securities are recorded at cost less allowance for diminution in value. Provision for diminution in value is made when there is evidence of a prolonged decline in the value of securities or when there is strong evidence that the Company is unlikely to fully recover the investment and the Company does not make provision for diminution in value of securities for short-term price changes. In cases where there is no market value of securities or the market price cannot be determined reliably, these securities will be recorded at cost.

Post-acquisition interest on available-for-sale debt securities and held-to-maturity investment securities is recognized in the statement of operations on an accrual basis. The interest accrued before the Company's purchase is reduced from the cost when received.

The allowance for investment securities referred to above will be reversed if the price or recoverable amount of the investment securities increases after the allowance was recognised. The allowance is reversed only to the extent that the carrying amount of these securities does not exceed the carrying amount that would have been determined if no allowance had been recognised..



(iv) ***Derecognition basis***

The Company derecognises investment securities when the contractual rights to the cash flows from these securities have expired or when the significant risks and rewards of ownership of these securities have been transferred.

(v) ***Special bonds issued by Vietnam Asset Management Company ("VAMC")***

Special bonds issued by VAMC are term-based valuable papers issued by VAMC to purchase bad debts of the Company.

The Company accounts for debt factoring transactions using special bonds in accordance with Official Letter No. 8499/NHNN-TCKT ("Official Letter 8499") dated 14 November 2013 and Official Letter No. 925/NHNN-TCKT ("Official Letter 925") dated 19 February 2014 of the State Bank of Vietnam. The special bonds are classified into held-to-maturity investment securities and are recorded at par value at transaction date and subsequently stated at par value less allowance.

For each bad debt sold to VAMC, the Company received one special bond issued by VAMC. Par value of special bonds equals to carrying amount of loan principal balance of the bad debt less specific allowance made but not yet utilised for such bad debt.

Upon completion of bad debt factoring transactions, the Company decreases the carrying value of the bad debts, uses the specific allowance made but not yet utilised and settle the account balance of off-balance sheet account monitoring uncollected interest income of such bad debt. At the same time, the Company recognises special bonds issued by VAMC in the account of debt securities issued by local economic entities and held to maturity.

For special bonds issued by VAMC, specific provisions are calculated and made in accordance with the guidance of Circular No. 19/2013/ TT-NHNN issued by the SBV on September 6, 2013 regulating the purchase, sale and settlement of bad debts by VAMC ("Circular 19") and Circular No. 14/2015/TT-NHNN issued by the SBV on August 28, 2015 ("Circular 14"), Circular No. 08/2016/TT-NHNN issued by the SBV on June 16, 2016 ("Circular 08") and Circular No. 09/2017/TT-NHNN issued by the SBV on August 14, 2017 ("Circular 09") on amending and supplementing a number of articles of Circular 19. Accordingly, the minimum specific provision must be made each year during the term of the bonds. The special bond provision is the positive difference between 20% (for a 5-year term) or 10% (for a 10-year term) times the par value of the special bond minus the amount of debt recovery of the related bad debt during the year. On a monthly basis within 05 working days prior to the maturity date of special bonds, the Company shall make specific allowance and is not required to make general allowance for the special bonds. The Company shall make this allowance on a quarterly basis. Allowance for special bonds is recorded in the statement of income.

The Company is not required to provide general allowance for the special bonds.

(e) **Long-term investment**

***Other long-term investments***

Other long-term investments are investments in the equity of other companies without having control or significant influence. These long-term investments are initially recognised at cost at the date of acquisition, and subsequently stated at cost less allowance for diminution in the value of investments.

Allowance for diminution in value of long-term investments is made if the economic entity has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. Allowance for diminution in value is determined as the total

actual investment capital of the owner at the investee less (-) the owner's equity of the investee multiplied (x) by the Company's ownership percentage in the investee at the end of the accounting period. The allowance is reversed if the recoverable value are subsequently increased after the allowance was recognised. An allowance is reversed only to the extent that the investment's carrying value does not exceed the carrying value that has been determined if no allowance had been recognised.

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

Loans and advances to customers are presented at the principal amount less allowance for loans to customers, including specific allowance for credit losses and general allowance for credit losses.

Short-term loans are those with term up to one year from the loan disbursement date; medium-term loans are those with term over one year to five years from the loan disbursement date and long-term loans are those with term of more than five years from the loan disbursement date. For the loans sold to VAMC, the Company shall remove them from the statement of financial position in accordance with the guidance in Official Letter 8499 and Official Letter 925.

The Company derecognises loans to customers when the contractual rights to the cash flows from the loans expire, or it transfers the loans in a transaction in which substantially all of the risks and rewards of ownership of the loans are transferred to other parties.

Debt classification and allowance for loans to customers are made in accordance with Circular 31 and Decree 86 as described in Note 3(g).

**(g) Debt classification and the allowance rate and method of making allowance for credit risk**

**(i) Debt classification**

Classification of term deposits, unlisted corporate bonds and loans to customers (collectively referred to as "debts") is implemented in accordance with Circular 31. Accordingly, the Company implements monthly debt classification based on loan principals balance at the last day of the month.

The Company implements debt classification using the quantitative method as follows:

<i>Type</i>		<i>Overdue status</i>
1	<b><i>Current</i></b>	(a) Current debts being assessed as fully and timely recoverable, both principal and interest; or (b) Debts being overdue for less than 10 days and being assessed as fully recoverable, both overdue principal and interest, and fully and timely recoverable, both remaining principal and interest.
2	<b><i>Special mentioned</i></b>	(a) Debts being overdue between 10 days and 90 days; or (b) Debts having terms of repayment rescheduled for the first time.
3	<b><i>Sub-standard</i></b>	(a) Debts being overdue between 91 days and 180 days; or (b) Debts having terms of repayment extended for the first time which is undue; or (c) Debts having interest exempt or reduced because customers are not able to pay the interest according to the credit contract; or (d) Debts falling in one of the following cases not yet collected within 30 days since the issuance date of recovery decision: <ul style="list-style-type: none"> <li>• Debts having violated regulations specified in Points 1, 3, 4, 5, 6 of Article 126 of Laws on Credit Institutions; or</li> <li>• Debts having violated regulations specified in Points 1, 2, 3, 4 of Article 127 of Laws on Credit Institutions; or</li> </ul>



<i>Type</i>		<i>Overdue status</i>
		<ul style="list-style-type: none"> <li>Debts having violated regulations specified in Points 1, 2, 5 of Article 128 of Laws on Credit Institutions.</li> </ul> <p>(e) Debts in the collection process under inspection conclusions; or  (f) Debts in the collection process under decision on early debt collection when customers violate the terms of agreements but have not been collected within a period of less than 30 days from the date of the collection decision.</p>
4	<b><i>Doubtful</i></b>	<p>(a) Debts being overdue between 181 days and 360 days; or  (b) Debts having terms of repayment rescheduled for the first time and being overdue less than 90 days according to the first rescheduled terms of repayment; or  (c) Debts having terms of repayment rescheduled for the second time which is undue; or  (d) Debts specified in point (d) of Sub-standard debts not yet collected between 30 days and 60 days since the issuance date of recovery decision; or  (e) Debts in the collection process under inspection conclusions but being overdue up to 60 days according to recovery term; or  (f) Debts in the collection process under decision on early debt collection when customers violate the terms of agreements but have not been collected within a period between 30 to 60 days from the date of the collection decision.</p>
5	<b><i>Loss</i></b>	<p>(a) Debts being overdue more than 360 days; or  (b) Debts having terms of repayment rescheduled for the first time and being overdue from 90 days and more according to the first rescheduled terms of repayment; or  (c) Debts having terms of repayment rescheduled for the second time and being overdue according to the second reschedule terms of repayment; or  (d) Debts having terms of repayment rescheduled for the third time or more, regardless of whether the debts are overdue or not; or  (e) Debts specified in point (d) of Sub-standard debts not yet collected over 60 days since the issuance date of recovery decision; or  (f) Debts in the collection process under inspection conclusions but being overdue of more than 60 days according to recovery term; or  (g) Debts in the collection process under decision on early debt collection when customers violate the terms of agreements but have not been collected for more than 60 days from the date of the collection decision; or  (h) Debts to credit institutions being announced under special supervision status by the SBV, or to foreign bank branches of which capital and assets are blockaded.</p>

For off-balance sheet commitments, the Company classified debts based on the number of overdue days from the date when the Company performs its obligation under the commitments:

- Group 3 – Sub-standard debts: overdue below 30 days;
- Group 4 – Doubtful debts: overdue from 30 days to less than 90 days;
- Group 5 – Loss debts: overdue from 90 days and above.

Bad debts are those under Groups 3, 4 and 5.

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

Debts are classified into a higher risk debt group in the following cases:



- (a) Profitability ratio, solvency ratio, debt-to-capital ratio, cash flows and debt repayment ability of customers have decreased continuously through 03 consecutive debt assessment and classification periods;
- (b) The Customers fail to provide sufficient, timely and truthful information as required to assess the customer's debt repayment ability;
- (c) Debts that have been classified into Special mentioned, Substandard and Doubtful debts as prescribed in points (a), (b) above for 01 (one) year or more but are not eligible to be classified into a debt group with lower risk;
- (d) Debts for which the act of granting credit is administratively sanctioned as prescribed by law. The Company also collects loan classification results of the customers provided by the Credit Information Center of the SBV ("CIC") at the date of loan classification in order to adjust its own classification of loans. If a customer's loans and off-balance sheet commitments are classified in a loan group that has a lower risk than the loan groups provided in CIC's list, the Company shall adjust its classification of loans and off-balance commitments following the loan groups provided by CIC.

***Debt classification for debts with restructured repayment terms, exemption or reduction of interest and fees to support customers affected by the Covid - 19 epidemic***

The Company applies Circular No. 01/2020/TT-NHNN dated March 13, 2020 ("Circular 01") issued by the State Bank of Vietnam regulating debt repayment term restructuring, exemption and reduction of interest and fees, and maintaining the same debt group to support customers affected by the Covid-19 epidemic; Circular No. 03/2021/TT-NHNN dated April 2, 2021 ("Circular 03") issued by the SBV amending and supplementing a number of articles of Circular 01 and Circular No. 14/2021/TT-NHNN dated September 7, 2021 ("Circular 14") issued by the SBV amending and supplementing a number of articles of Circular 01. Accordingly, for Customers with debts arising before August 1, 2021 and incurring obligations to repay principal and/or interest during the year from January 23, 2020 to June 30, 2022, and these customers are unable to repay principal and/or interest on time according to the signed contract or loan agreement due to a decrease in revenue and income due to the impact of the Covid-19 epidemic, then the Company is allowed to Restructure the debt repayment period, waive or reduce interest and fees and keep the debt group intact as follows:

Time of debt arising	Period which the debt repayment obligation arises	Status overdue	Expired time period	Principle keep the debt group intact"
Before January 23, 2020	From 23/1/2020 To 30/6/2022	Within due date or up to 10 days overdue	From March 30, 2020 to June 30, 2022	Maintain the debt group classified at most recent before January 23, 2020.
From January 23, 2020 to before August 1, 2021		Within due date or up to 10 days overdue	From May 17, 2021 to before July 17, 2021 or from September 7, 2021 to June 30, 2022	Keep the debt group classified at most recent before the date of first debt repayment restructuring.
Before January 23, 2020		Overdue	From January 23, 2020 to March 29, 2020	Maintain the debt group classified at most recent before January 23, 2020.
From January 23, 2020 to before June 10, 2020		Overdue	From January 23, 2020 to before May 17, 2021	Keep the debt group classified at the latest time before the date the debt becomes overdue.
From June 10, 2020 to before August 1, 2021		Overdue	From July 17, 2021 to before September 7, 2021	



For debt balances with restructured repayment terms, exemption, reduction of interest, keeping the same group of overdue debts according to the restructuring period and not continuing to be restructured by the Company and keeping the same debt group according to current regulations: The Company performs debt classification according to Circular 31, which takes into account the number of times the debt is restructured and kept in the same debt group.

(ii) **Specific allowance for credit risks**

According to the provisions of Circular 31, specific allowance for credit risks at the end of each month is determined based the allowance rates corresponding to debt classification results and debt principals balance as at the end of the month less discounted value of collateral assets.

The specific credit risk reserve ratio for each specific debt group is as follows:

Type	Type	Provision for specific credit risk
1	Current debts	0%
2	Special mentioned debts	5%
3	Sub-standard debts	20%
4	Doubtful debts	50%
5	Loss debts	100%

In addition, the Company needs to determine and record the specific amount of allowance that must be made for customers whose debt balances are restructured, exempted, or have interest reduced if the regulations on keeping the debt group intact according to Circular 03 are not applied as follows:

Additional allowances	Period
At least 30% of the specific allowance difference if the regulation on maintaining the same debt group is not applied	Until December 31, 2021
At least 60% of the specific allowance difference if the regulation on maintaining the same debt group is not applied	Until December 31, 2022
100% of the specific provision allowance if the regulation on keeping the same debt group is not applied	Until December 31, 2023

In addition, the Company needs to determine and record the specific amount of allowance that must be made for customers whose debt balances are restructured, exempted, or have interest reduced if the regulations on keeping the debt group intact according to Circular 03 are not applied as follows:

From January 1, 2024, the Company, based on the State Bank's regulations on risk allowance in the operations of credit institutions, will set up risk provisions for all outstanding debts and off-balance sheet commitments of customers, including debt balances with restructured repayment terms, exemption, reduction of interest and keeping the same debt group as prescribed in Circular 03.

From April 24, 2023, the Company has applied Circular 02 stipulating the restructuring of debt repayment terms and maintaining the same debt group, setting up risk allowances to support customers facing difficulties in production and business activities and customers having difficulty repaying loans to serve life and consumption needs. Accordingly, for customers with debts with outstanding principal arising before April 24, 2023, the obligation to repay principal and/or interest arises during the year from April 24, 2023 to June 30, 2024; If the debt balance of the restructured debt is still due or overdue up to 10 (ten) days from the due date of payment or repayment period according to the contract or agreement, the



Company is allowed to restructure the repayment time for these debts and still keep the same debt group as the debt group at the most recent time before rescheduling the debt repayment period.

Circular 02 requires the Company to make specific allowances for customers whose debt balances are restructured, exempted, or have interest reduced and classified according to two types of debt as follows: (1) debt classification remains the same as before restructuring; (2) debt classification according to the State Bank's regulations on debt classification in the operations of credit institutions. In case the difference in the amount of allowance that needs to be made according to debt type (2) compared to debt type (1) is positive, the Company will make additional specific allowances as follows:

Additional allowances	Period
At least 50% of the specific allowance amount must be supplemented	Until June 30, 2024
100% of the specific allowance amount must be supplemented	Until December 31, 2024

(iii) **General allowance for credit risks**

According to Decree 86, general allowance is also required at the rate of 0.75% of total outstanding principals of debts at the last day of each month for debts classified in Group 1 to Group 4 excluding term deposits with and loans to other CIs, purchases of valuable papers issued by other ICs and repurchases of government bonds.

(iv) **Bad debts written-off**

According to Decree 86, debts are written-off against the allowance when they have been classified to Group 5 or when borrowers have been declared bankrupt or dissolved (for borrowers being organisations and enterprises) or borrowers are deceased or missing (for borrowers being individuals).

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

(v) **Classification and allowance for off-balance sheet commitments**

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

(h) **Tangible fixed assets**

(i) **Cost**

Tangible fixed assets are stated at cost less accumulated depreciation.

The initial cost of a tangible fixed asset comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the statement of income in the year in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of tangible fixed assets beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

When tangible fixed assets are sold or disposed, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the remaining value) is included in the statement of income

**(ii) Depreciation**

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

▪ houses, architectural objects	5 years
▪ means of transport	8 years
▪ management equipment and tools	3 - 7 years

**(i) Intangible fixed assets**

**(i) Software**

The cost of acquiring a new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software costs are amortised on a straight-line basis over a period ranging from 3 to 7 years.

**(ii) Other intangible fixed assets**

Other intangible fixed assets are stated at cost less accumulated amortisation. Amortisation is computed on a straight-line basis over 7 years.

**(j) Other assets**

Other assets, except for accounts receivable, are recognised at cost less allowance for on-balance sheet assets.

Allowance for on-balance sheet assets is made based on overdue date of debts or estimated loss arising from undue debts of which the indebted economic entities fall bankrupt or are undergoing dissolution procedures; debtors are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased. Allowance expense is recorded in operating expense during the year.

For the overdue assets, the Company applies the allowance rates by overdue period as follows:

Overdue status	Rate of allowance
▪ From over six (06) months to under one (01) year	30%
▪ From one (01) year to less than two (02) years	50%
▪ From two (02) years to less than three (03) years	70%
▪ From three (03) years or more	100%

**Foreclosed assets transferred to the CIs awaiting resolution**

Foreclosed assets transferred to the CIs awaiting resolution represent the foreclosed value of collaterals plus attributable costs of bringing the asset to its working condition and location for its intended use less accumulated depreciation. Depreciation is computed on a straight-line basis over periods ranging from 11 to 15 years.



***Costs awaiting for amortisation***

Costs awaiting for amortisation related to consumer lending are direct expenses attributable to lending activities and are recognised and amortised on a straight-line basis over 3 years in accordance with the valid term of the card loans.

Other costs awaiting for amortisation include tools and instruments awaiting for amortisation. Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 1 to 3 years.

**(k) Provisions**

A provision, other than those disclosed in Notes 3(c), 3(d), 3(e), 3(f), 3(g) and 3(j), is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liabilities.

**(l) Deposits and borrowings from other CIs**

Deposits and borrowings from other CIs are stated at cost.

**(m) Deposits from customers**

Deposits from customers are stated at cost.

**(n) Valuable papers issued**

Valuable papers issued are stated at cost. Costs of valuable papers issued include amounts received from issuance less direct expenses of issuance.

**(o) Other payables**

Other payables are stated at cost.

**(p) Capital**

***Charter capital***

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issuance of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

***Capital surplus***

When capital contributions are received from shareholders, the difference between the issue price and the par value of the shares is recorded in the share premium account in equity.

**(q) Reserve funds**

According to Decree No. 93/2017/ND-CP dated 7 August 2017 issued by the Government of Vietnam providing regulations on the financial regime applicable to credit institutions ("Decree 93"), the Company is required to make the following allocations before distribution of profits:

	<b>Annual allocation</b>	<b>Maximum balance</b>
Reserve to supplement charter capital	5% Profit after tax	100% Charter capital
Financial reserve	10% Profit after tax	Not regulated

The financial reserve is used to cover losses incurred during the normal course of business. The financial reserve and the reserve to supplement charter capital are not used to pay dividends to shareholders or distribute profit to owners or capital contributors and classified as equity.

Other equity funds are allocated from profit after tax. The allocation from profit after tax and the utilisation of other equity funds are approved in the General Meeting of Shareholders. These funds are not required by law and are fully distributable.

**(r) Bonus and welfare fund**

Bonus and welfare fund is not required by law and is fully distributable and is used primarily to make payments to the Company's employees. Bonus and welfare fund is established by appropriating from net profits after tax in accordance with resolutions of the General Meetings of Shareholders and is recognised in liabilities of the Company. The appropriation rate is decided by the Annual General Meeting of Shareholders of the Company.

**(s) Revenue**

**(i) Interest income**

Interest income is recognised in the statement of income on an accrual basis, except for interest income on loans classified in Group 2 to Group 5 described in Note 33(g) and debts kept unchanged in Group 1 as a result of adoption of Circular 01, Circular 03 and Circular 14. For loans that are classified in Group 2 to Group 5 as described in Note 3(g), the interest receivable will be derecognised and recorded as off-balance sheet items. When a debt is kept unchanged in the Current debts group as a result of implementing special policies of the State, the interest receivable arising during the year is not accounted for as income and the Company monitors such interest income on an off-balance sheet basis. Interest income of such debts are recognised in the statement of income upon receipt.

**(ii) Fee and commission income**

Fee and commission income is recognised in the statement of income when services are rendered.

**(iii) Income from investment activities**

Income from sale of securities is recognised in the statement of income upon receipt of the order matching notice from Vietnam Securities Depository and Clearing Corporation (listed securities) and completion of the assets transfer agreement (unlisted securities) and is determined based on the differences between selling price and weighted average cost of securities sold.

Dividend income in cash and profit received from investment activities and capital contribution are recorded into the statement of income when the Company's right to receive dividends and profit has been established.



Dividends received in the form of shares of joint stock companies are not recognised as an increase in investment and such dividend income is not recognised in the statement of income. When share dividends are received, the Company only recognises an increase in the number of shares.

**(t) Interest expenses**

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

**(u) Service-related expenses**

Service-related expenses are recognised in the statement of income when these expenses are incurred.

**(v) Operating lease payments**

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense, over the term of the lease.

**(w) Tax**

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

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

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

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

**(x) Basic earnings per share**

The Company presents basic earnings per share ("EPS") for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. As at 31 December 2024 and for the year ended, the Company had no potential ordinary shares and therefore does not present diluted EPS.

**(y) Related parties**

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



**(z) Commitments and Contingent Liabilities**

From time to time during its normal course of business, the Company has outstanding credit commitments. These commitments are approved and unutilised loans and overdraft facilities. The Company also provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. These transactions are recorded in the financial statements when performed or when related expenses are incurred or received.

**(aa) Nil balances items**

Items that are not shown in these interim financial statements in accordance to Decision No. 16/2007/QD-NHNN dated 18 April 2007 and Circular No. 49/2014/TT-NHNN dated 31 December 2014 on the regulation on financial reporting regime applicable to credit institutions issued by the SBV on 31 December 2014, and Circular No. 27/2021/TT-NHNN dated 31 December 2021 of the SBV indicate nil balances.

**(bb) Classification of financial instruments**

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

**(i) Financial assets**

*Financial assets recognised at fair value through profit or loss:*

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

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

*Held-to-maturity investments:*

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

- Financial assets that, upon initial recognition, were categorised as financial assets such recognised at fair value through profit or loss;
- Financial assets already categorised as assets that available for sale; or
- Financial assets that meet the definitions of loans and receivables.

*Loans and receivables*

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

- that the Company, intends to sell immediately or in the near-term, which are classified as held for trading, and those that the entity on initial recognition designates as financial assets at fair value through profit or loss;

- that the Company, upon initial recognition, designates as available-for-sale; or
- for which the Company may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as assets available-for-sale.

*Available-for-sale financial assets*

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

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

**(ii) Financial liabilities**

*Financial liabilities at fair value through profit or loss*

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

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

*Financial liabilities carried at amortised cost*

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

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

**(cc) Comparative information**

Comparative information in these financial statements is presented as corresponding data. Under this method, comparative information for the previous year is presented as an integral part of the current year's financial statements and must be considered in relation to the current year's figures and disclosures. Accordingly, comparative information included in these financial statements is not intended to present the Company's financial position, results of operations and cash flows in the previous year.

**4. Balances with the State Bank of Vietnam**

	31/12/2024 VND	31/12/2023 VND
Balances with SBV in VND	201,332,355	78,445,656
	<b>201,332,355</b>	<b>78,445,656</b>



These consist of a compulsory reserve for liquidity and current accounts.

Under the State Bank of Vietnam's regulations relating to the compulsory reserve, the Company is permitted to maintain a floating balance for the compulsory reserve requirement ("CRR"). The monthly average balance of the reserve must not be less than CRR rates multiply with preceding month's average balances of deposits in scope.

The CRR rates at the end of year were as follows:

Types	CRR	
	31/12/2024	31/12/2023
Preceding month's average balances of:		
▪ Deposits in VND with term of less than 12 months	3%	3%
▪ Deposits in VND with term of and over 12 months	1%	1%

Annual interest rates at the end of period/year were as follows

	31/12/2024	31/12/2023
Deposits in VND within the CRR	0.50%	0.50%
Deposits in VND beyond the CRR	0%	0%

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

	31/12/2024 VND	31/12/2023 VND
<b>Demand deposits</b>		
Demand deposits in VND	200,435,719,120	240,979,846,000
Demand deposits in foreign currencies	2,619,536,634	263,788,689
<b>Term deposits</b>		
Term deposits in VND	1,260,000,000,000	1,350,000,000,000
	<b>1,463,055,255,754</b>	<b>1,591,243,634,689</b>

Term deposits with and loans to other CIs by groups at the end of period/year were as follows:

	31/12/2024 VND	31/12/2023 VND
Group 1 - Current debt	1,260,000,000,000	1,350,000,000,000
	<b>1,260,000,000,000</b>	<b>1,350,000,000,000</b>

Annual interest rates at the end of year were as follows:

	31/12/2024	31/12/2023
Term deposits in VND	0.20% - 6.50%	0.55% - 3.00%

## 6. Loans to customers

	31/12/2024	31/12/2023
	VND	VND
Loans to local economic entities and individuals	6,299,656,453,538	4,621,314,961,406

Loan portfolio by debt groups was as follows:

	31/12/2024	31/12/2023
	VND	VND
Group 1 - Current debts	5,714,898,129,381	3,393,352,913,416
Group 2 - Special mentioned debts	238,936,702,086	374,568,709,050
Group 3 - Substandard debts	99,415,640,152	266,277,036,570
Group 4 - Doubtful debts	163,466,999,019	543,350,088,685
Group 5 - Loss debts	82,938,982,900	43,766,213,685
	<b>6,299,656,453,538</b>	<b>4,621,314,961,406</b>

Loan portfolio by terms was as follows:

	31/12/2024	31/12/2023
	VND	VND
Short-term loans	3,732,842,173,633	1,513,340,939,241
Medium-term loans	2,363,813,368,300	3,092,428,852,805
Long-term loans	203,000,911,605	15,545,169,360
	<b>6,299,656,453,538</b>	<b>4,621,314,961,406</b>

**VietCredit Finance Joint Stock Company**  
**17th Floor, MIPEC Tower Building,**  
**No. 229 Tay Son, Dong Da District, Hanoi**  
**Statement of Financial Position as at 31 December 2024**  
**(Continued)**

**Form B05a/TCTD**  
*(Issued under Circular No.49/2014/TT-NHNN*  
*dated 31 December 2024*  
*of the State Bank of Vietnam)*

Loan portfolio by types of borrowers was as follows:

	31/12/2024		31/12/2023	
	VND	%	VND	%
Loans to economic entities	<b>768,451,223,691</b>	12.20%	<b>1,055,513,850,050</b>	22.84%
<i>Other joint stock companies</i>	618,784,356,950	9.82%	904,841,595,050	19.58%
<i>Limited companies</i>	149,666,866,741	2.38%	150,672,255,000	3.26%
Loans to individuals and unions	<b>5,531,205,229,847</b>	87.80%	<b>3,565,801,111,356</b>	77.16%
	<b>6,299,656,453,538</b>	<b>100.00%</b>	<b>4,621,314,961,406</b>	<b>100.00%</b>

Loan portfolio by industry sectors was as follows:

	31/12/2024		31/12/2023	
	VND	%	VND	%
Finance, insurance	693,500,000,000	11.01%	1,050,000,000,000	22.72%
Manufacturing and production of construction materials	53,987,866,741	0.86%	4,841,595,050	0.11%
Commerce, repair of motor vehicles, motor-cycles, individual and household appliances	2,107,870,800,000	33.46%	672,255,000	0.01%
Individual and public services	3,194,604,318,242	50.71%	3,565,801,111,356	77.16%
Real estate business activities	186,000,000,000	2.95%	-	-
Activities of hiring for work in households, producing physical products and services for self-consumption by households	6,019,111,605	0.10%	-	-
Arts, entertainment and recreation	10,000,000,000	0.16%	-	-
Agriculture, forestry and fisheries	31,320,000,000	0.50%	-	-
Transport and warehouse	16,354,356,950	0.25%	-	-
	<b>6,299,656,453,538</b>	<b>100.00%</b>	<b>4,621,314,961,406</b>	<b>100.00%</b>

Interest rates of loans to customers at the end of period/year were as follows:

	31/12/2024	31/12/2023
Loan in VND	3.5% - 72.00%	8.00% - 57.00%

## 7. Allowance for loans to customers

Allowance for loans to customers consists of:

	31/12/2024	31/12/2023
	VND	VND
General allowance	46,625,381,192	34,331,616,488
Specific allowance	232,205,476,687	402,674,072,463
	<b>278,830,857,879</b>	<b>437,005,688,951</b>

Movements in allowance for loans to customers for the year ended 31 December 2024 were as follows:

	General allowance VND	Specific allowance VND	Total VND
Opening balance	402,674,072,463	34,331,616,488	437,005,688,951
Allowance made during the year	693,024,918,642	12,743,959,547	705,768,878,189
Allowance utilised during the year	(863,493,514,418)	(450,194,843)	(863,943,709,261)
<b>Closing balance</b>	<b>232,205,476,687</b>	<b>46,625,381,192</b>	<b>278,830,857,879</b>

Movements in allowance for loans to customers for the year ended 31 December 2023 were as follows:

	General allowance VND	Specific allowance VND	Total VND
Opening balance	247,483,609,964	32,744,478,963	280,228,088,927
Allowance made during the year	825,149,783,795	1,924,527,010	827,074,310,805
Allowance utilised during the year	(669,959,321,296)	(337,389,485)	(670,296,710,781)
<b>Closing balance</b>	<b>402,674,072,463</b>	<b>34,331,616,488</b>	<b>437,005,688,951</b>



## 8. Investment securities

	31/12/2024 VND	31/12/2023 VND
<b>Available-for-sale securities</b>		
<b>Debt securities</b>		
Securities issued by other local credit institutions	90,000,000,000	300,000,000,000
	<b>90,000,000,000</b>	<b>300,000,000,000</b>
<b>Held-to-maturity investment securities</b>		
<b>Debt securities (excluding special bonds issued by VAMC)</b>		
Bonds issued by local economic entities	40,200,000,000	40,200,000,000
Vietnam Debt and Asset Trading Corporation ("DATC")	40,200,000,000	40,200,000,000
	<b>40,200,000,000</b>	<b>40,200,000,000</b>
Allowance for held-to-maturity investment securities (excluding special bonds issued by VAMC)	(40,200,000,000)	(8,341,500,000)
	<b>-</b>	<b>31,858,500,000</b>
<b>Special bonds issued by VAMC</b>		
Special bonds cost	129,000,000,000	142,000,000,000
Allowance for special bonds	(4,367,844,065)	(14,767,844,065)
	<b>124,632,155,935</b>	<b>127,232,155,935</b>
	<b>214,632,155,935</b>	<b>459,090,655,935</b>

Portfolio of debt securities classified assets with credit risk by loan groups was as follows:

	31/12/2024 VND	31/12/2023 VND
Sub-standard debts	-	40,200,000,000
Doubtful debts	40,200,000,000	-

Movements in allowance for held-to-maturity investment securities (excluding special bonds issued by VAMC) during the year were as follows:

	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Opening balance	14,767,844,065	46,320,112,101
Allowance made during the year	2,600,000,000	1,600,000,000
Allowance utilised during the year	(13,000,000,000)	(33,152,268,036)
Closing balance	<b>4,367,844,065</b>	<b>14,767,844,065</b>



9. Long-term investment

	31/12/2024			31/12/2023		
	Costs VND	Allowance VND	Total VND	Costs VND	Allowance VND	Total VND
Med-Aid Cong Minh Joint Stock Company	2,150,000,000	(2,150,000,000)	-	2,150,000,000	(2,150,000,000)	-
Thong Nhat Flat Steel Joint Stock Company	12,359,062,700	(6,383,515,880)	5,975,546,820	12,359,062,700	(9,119,308,400)	3,239,754,300
	<b>14,509,062,700</b>	<b>(8,533,515,880)</b>	<b>5,975,546,820</b>	<b>14,509,062,700</b>	<b>(11,269,308,400)</b>	<b>3,239,754,300</b>

% Ownership

% Ownership

Movements in allowance for diminution in the value of long-term investments in the year were as follows:

	31/12/2024 VND	31/12/2023 VND
Opening balance	11,269,308,400	11,029,326,600
Allowance (reversed)/made during the year	(2,735,792,520)	239,981,800
Closing balance	<b>8,533,515,880</b>	<b>11,269,308,400</b>

## 10. Tangible fixed assets

### *The year ended 31 December 2024*

	Buildings and structures VND	Means of transportation VND	Office equipment VND	Total VND
<b>Cost</b>				
Opening balance	1,318,354,477	16,521,960,000	24,033,486,845	41,873,801,322
Additions	-	-	1,292,720,000	1,292,720,000
Disposals	-	(3,704,880,000)	(719,286,644)	(4,424,166,644)
Closing balance	1,318,354,477	12,817,080,000	24,606,920,201	38,742,354,678
<b>Accumulated depreciation</b>				
Opening balance	1,318,354,477	7,905,463,144	18,563,414,664	27,787,232,285
Charge for the year	-	1,579,842,499	2,397,414,302	3,977,256,801
Disposals	-	(1,950,652,090)	(707,936,313)	(2,658,588,403)
Closing balance	1,318,354,477	7,534,653,553	20,252,892,653	29,105,900,683
<b>Net book value</b>				
Opening balance	-	8,616,496,856	5,470,072,181	14,086,569,037
Closing balance	-	5,282,426,447	4,354,027,548	9,636,453,995

### *The year ended 31 December 2023*

	Buildings and structures VND	Means of transportation VND	Office equipment VND	Total VND
<b>Cost</b>				
Opening balance	1,318,354,477	16,521,960,000	20,660,919,845	38,501,234,322
Additions	-	-	3,525,500,000	3,525,500,000
Disposals	-	-	(152,933,000)	(152,933,000)
Closing balance	1,318,354,477	16,521,960,000	24,033,486,845	41,873,801,322
<b>Accumulated depreciation</b>				
Opening balance	1,318,354,477	6,059,548,144	15,146,427,402	22,524,330,023
Charge for the year	-	1,845,915,000	3,556,848,596	5,402,763,596
Disposals	-	-	(139,861,334)	(139,861,334)
Closing balance	1,318,354,477	7,905,463,144	18,563,414,664	27,787,232,285
<b>Net book value</b>				
Opening balance	-	10,462,411,856	5,514,492,443	15,976,904,299
Closing balance	-	8,616,496,856	5,470,072,181	14,086,569,037

Included in tangible fixed assets were assets costing VND 19,999,946,914 which were fully depreciated as of 31 December 2024 (31/12/2023: VND 14,575,895,757), but which are still in use.



## 11. Intangible fixed assets

*The year ended 31 December 2024*

	Software VND	Other intangible fixed assets VND	Total VND
<b>Cost</b>			
Opening and closing balance	76,012,778,699	4,854,832,416	80,867,611,115
<b>Accumulated amortisation</b>			
Opening balance	49,335,959,424	3,487,650,234	52,823,609,658
Charge for the year	13,541,603,303	688,407,720	14,230,011,023
Closing balance	62,877,562,727	4,176,057,954	67,053,620,681
<b>Net book value</b>			
Opening balance	26,676,819,275	1,367,182,182	28,044,001,457
Closing balance	13,135,215,972	678,774,462	13,813,990,434

*The year ended 31 December 2023*

	Software VND	Other intangible fixed assets VND	Total VND
<b>Cost</b>			
Opening balance	67,044,566,199	8,522,832,416	75,567,398,615
Additions in the year	5,300,212,500	-	5,300,212,500
Other adjustments	3,668,000,000	(3,668,000,000)	
Closing balance	76,012,778,699	4,854,832,416	80,867,611,115
<b>Accumulated amortisation</b>			
Opening balance	37,064,908,233	2,799,242,524	39,864,150,757
Charge for the year	12,271,051,191	688,407,710	12,959,458,901
Closing balance	49,335,959,424	3,487,650,234	52,823,609,658
<b>Net book value</b>			
Opening balance	29,979,657,966	5,723,589,892	35,703,247,858
Closing balance	26,676,819,275	1,367,182,182	28,044,001,457

Included in intangible fixed assets were assets costing VND 5,683,335,312 which were fully amortised as of 31 December 2024 (31/12/2023: VND 5,430,335,312), but which are still in use.

## 12. Other assets

	31/12/2024 VND	31/12/2023 VND
Receivables (a)	79,649,517,818	78,955,570,237
Interest and fee receivables (b)	86,617,294,176	73,861,966,734
Other assets (c)	284,205,909,598	417,806,123,818
Allowance for other on-balance sheet assets (d)	(15,508,925,458)	(1,043,584,269)
	<b>434,963,796,134</b>	<b>569,580,076,520</b>

### (a) Receivables

	31/12/2024 VND	31/12/2023 VND
<b>Internal receivables</b>		
Receivables from employees	1,652,064,546	393,604,102
<b>External receivables</b>		
Input VAT	1,665,130,344	-
Corporate income tax overpaid	3,460,061,862	3,460,061,862
Amount waiting reimbursement on subsidised loans from SBV	1,064,584,890	1,064,584,890
Deposit for office rental	5,571,988,651	10,709,647,062
Advances to suppliers on finishing fees for ship CFC 05 (i)	14,219,739,430	14,219,739,429
Receivables from payment channels of partners	9,085,388,829	26,106,228,648
Receivable from Bao Kim Electronic Commerce Joint Stock Company	15,387,064,935	-
Receivable from Online Mobile Services Joint Stock Company	21,151,068,588	-
Receivable from OPES Insurance Joint Stock Company	-	15,000,000,000
Receivable from An Tam Marine Company Limited	1,155,000,000	1,155,000,000
Other receivables	5,237,425,743	6,846,704,244
	<b>79,649,517,818</b>	<b>78,955,570,237</b>

- (i) This represents the advance paid by the Company for finishing Ship CFC 05 to the lead contractor, An Dong Joint Stock Company ("An Dong") under Economic Contract No. 01/2015/CFC-AD dated 25 September 2015 and related contracts on supply of equipment and services to other sub-contractors. In 2020 and 2021, the Company and An Dong met to discuss and work on the completion progress of the ship. At the same time, the Company signed a contract with Huong Anh Shipping Trading Company Limited ("Huong Anh") on 30 December 2021, under which, Huong Anh would be in charge of consulting and supervising the completion of the CFC 05 ship resumed by An Dong, ensuring to put into operation and exploitation within 30 months from the date of signing the contract between the Company and Huong Anh. In the first 6-month period of 2024, the parties were performing technical registration procedures and completing documents and certificates to put CFC 05 ship into operation. The company has made a 100% provision for this advance.



**(b) Interest and fees receivables**

	31/12/2024 VND	31/12/2023 VND
Interest receivables from deposits in VND	817,753,426	460,000,001
Interest receivables from investment securities	2,201,178,083	9,954,794,521
Interest receivables from loans in VND	73,410,976,407	50,886,895,843
Fee receivables	10,187,386,260	12,560,276,369
	<b>86,617,294,176</b>	<b>73,861,966,734</b>

**(c) Other assets**

	31/12/2024 VND	31/12/2023 VND
Foreclosed assets transferred to the CI waiting for resolution (i)	106,128,067,925	113,534,827,301
<i>Foreclosed valued</i>	180,942,809,606	209,086,219,628
<i>Finishing expenses</i>	5,674,953,453	5,694,953,453
<i>Depreciation charged</i>	(80,489,695,134)	(97,405,880,796)
<i>Liquidation of foreclosed assets</i>	-	(3,840,464,984)
Prepaid expenses	178,077,841,673	304,271,296,517
In which:		
<i>Tools and equipment</i>	1,047,542,275	2,899,036,597
<i>Office repair</i>	6,295,780,190	5,785,675,976
<i>Consumer lending activities</i>	163,231,258,108	276,610,809,585
<i>Prepaid expenses - Management</i>	7,443,473,249	18,352,230,019
<i>Other prepaid expenses -</i>	59,787,851	623,544,340
	<b>284,205,909,598</b>	<b>417,806,123,818</b>

- (i) These are collateral assets in the form of ships arising from the recovery to settle debts for customers. For completed ships, during the time waiting for settlement, the Company has operated these ships through business cooperation contracts and recorded them respectively in other business income and other business expenses.

Details of foreclosed assets as at 31 December 2024 were as follows

Assets	Mortgaging party	Value determined by parties upon foreclosure VND	Value added tax VND	Foreclosure value VND	Finishing expenses VND	Depreciation charge VND	Disposal of foreclosed assets VND	Book value VND
Ship CFC 01	Huong Thinh Land-Route and Ship Transport JSC	51,682,398,851	5,168,239,885	56,850,638,736	3,424,131,515	(41,522,619,540)	-	18,752,150,711
Ship CFC 02	Manh Ha Sea Transport Co., Ltd.	45,367,988,183	4,536,798,818	49,904,787,001	921,833,300	(38,967,075,594)	-	11,859,544,707
Ship CFC 04 (*)	Huong Thuy Joint Stock Company	36,214,198,928	-	36,214,198,928	936,472,729	-	-	37,150,671,657
Ship CFC 05 (*)	Tien Thanh Co., Ltd.	34,521,077,219	3,452,107,722	37,973,184,941	392,515,909	-	-	38,365,700,850
		167,785,663,181	13,157,146,425	180,942,809,606	5,674,953,453	(80,489,695,134)	-	106,128,067,925

Details of foreclosed assets as at 31 December 2024 were as follows

Assets	Mortgaging party	Value determined by parties upon foreclosure VND	Value added tax VND	Foreclosure value VND	Finishing expenses VND	Depreciation charge VND	Disposal of foreclosed assets VND	Book value VND
Ship CFC 01	Huong Thinh Land-Route and Ship Transport JSC	51,682,398,851	5,168,239,885	56,850,638,736	3,424,131,515	(37,504,301,520)	-	22,770,468,731
Ship CFC 02	Manh Ha Sea Transport Co., Ltd.	45,367,988,183	4,536,798,818	49,904,787,001	921,833,300	(35,578,634,238)	-	15,247,986,063
Ship CFC 03	Huong Thuy Joint Stock Company	25,615,679,855	2,527,730,167	28,143,410,022	20,000,000	(24,322,945,038)	(3,840,464,984)	-
Ship CFC 04 (*)	Huong Thuy Joint Stock Company	36,214,198,928	-	36,214,198,928	936,472,729	-	-	37,150,671,657
Ship CFC 05 (*)	Tien Thanh Co., Ltd.	34,521,077,219	3,452,107,722	37,973,184,941	392,515,909	-	-	38,365,700,850
		193,401,343,036	15,684,876,592	209,086,219,628	5,694,953,453	(97,405,880,796)	(3,840,464,984)	113,534,827,301

(\*) Ships CFC 04 and CFC 05 are in the process of being completed and have not yet been put into operation and use.



(d) Allowance for other on-balance sheet assets

	31/12/2024 VND	31/12/2023 VND
Allowance for advance payment for completion of ship CFC 05	14,219,739,430	-
Allowance for fee receivables from Med-Aid Cong Minh Joint Stock Company	150,000,000	150,000,000
Allowance for receivables on company guarantee fees	137,941,654	137,941,654
Other allowances	1,001,244,374	755,642,615
	<b>15,508,925,458</b>	<b>1,043,584,269</b>

13. Deposits and borrowings from other credit institutions

	31/12/2024 VND	31/12/2023 VND
Term deposits from other CIs in VND	3,042,000,000,000	1,600,000,000,000
Borrowings from other CIs in VND	763,000,000,000	870,000,000,000
	<b>3,805,000,000,000</b>	<b>2,470,000,000,000</b>

Annual interest rates of deposits and loans from other credit institutions at the end of year are as follows:

	31/12/2024	31/12/2023
Term deposits from other CIs in VND	0.80% - 5.80%	0.60% - 6.90%
Borrowings from other CIs in VND	6.00% - 7.00%	6.00% - 12.40%

14. Deposits from customers

	31/12/2024 VND	31/12/2023 VND
Deposits from VAMC	123,341,033,499	88,032,178,855
Deposits from other economic entities in VND	787,111,600,000	383,755,111,686
Marginal deposits in VND	300,000,000	300,000,000
	<b>910,752,633,499</b>	<b>472,087,290,541</b>

## 15. Valuable papers issued

	31/12/2024 VND	31/12/2023 VND
Certificates of deposits in VND	2,301,100,000,000	2,814,500,000,000
	<b>2,301,100,000,000</b>	<b>2,814,500,000,000</b>

Annual interest rates of certificates of deposits at the end of year were as follows:

	31/12/2024	31/12/2023
Certificates of deposits in VND	4.30% - 10.90%	4.75% - 14.00%

## 16. Other liabilities

	31/12/2024 VND	31/12/2023 VND
Accrued interest and fees payable (a)	124,718,555,008	122,483,150,227
Other liabilities (b)	91,699,516,908	98,365,356,724
	<b>216,418,071,916</b>	<b>220,848,506,951</b>

### (a) Accrued interest and fees payable

	31/12/2024 VND	31/12/2023 VND
Accrued interest payable for deposits	10,208,716,466	5,479,591,715
Accrued interest payable for valuable papers issued in VND	108,922,250,870	101,712,627,003
Accrued interest payable for borrowings from other CIs	5,587,587,672	15,290,931,509
	<b>124,718,555,008</b>	<b>122,483,150,227</b>

### (b) Other liabilities

	31/12/2024 VND	31/12/2023 VND
Internal payables		
<i>Payables to employees</i>	32,842,805	2,742,645,929
<i>Bonus and welfare fund, science and technology development fund</i>	7,664,390,128	7,905,233,258
<i>Other payables</i>	206,578	206,578
	<b>7,697,439,511</b>	<b>10,648,085,765</b>



**VietCredit Finance Joint Stock Company**  
**17th Floor, MIPEC Tower Building,**  
**No. 229 Tay Son, Dong Da District, Hanoi**  
**Statement of Financial Position as at 31 December 2024**  
**(Continued)**

**Form B05a/TCTD**  
*(Issued under Circular No.49/2014/TT-NHNN*  
*dated 31 December 2024*  
*of the State Bank of Vietnam)*

	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
External payables		
<i>Taxes payable</i>	494,163,237	2,356,433,276
<i>Revenue from guarantee fees awaiting amortisation</i>	12,369,229	12,369,229
<i>Dividends payable from 2008 to 2014</i>	927,443,000	1,815,683,000
<i>Payables on social insurance, health insurance, unemployment insurance and trade union fees</i>	575,286,351	309,082,521
<i>Receipts of contributed capital for business co-operation (i)</i>	12,703,957,485	12,703,957,485
<i>Payables to suppliers on finishing fees for Ship CFC 05</i>	2,726,747,936	2,726,747,936
<i>Receipt of deposits for bareboat charter - Ships CFC 01, 02, 03</i>	775,000,000	675,000,000
<i>Payables to counterparties related to consumer lending (ii)</i>	3,633,419,492	23,415,098,811
<i>Payables to counterparties related to related buy now, pay later lending (iii)</i>	366,213,740	14,834,072,749
<i>Payables to Vien Dong Insurance Joint Stock Company</i>	-	574,666,173
<i>Payables for data storage services</i>	6,736,795,313	6,935,762,179
<i>Payable for credit information retrieval services</i>	-	2,133,623,158
<i>Payables for information technology infrastructure service</i>	-	1,746,048,363
<i>Others payables</i>	55,050,681,614	17,478,726,079
	<b>84,002,077,397</b>	<b>87,717,270,959</b>
	<b>91,699,516,908</b>	<b>98,365,356,724</b>

- (i) This represents the remaining business co-operation capital of the partners, namely Manh Ha Sea Transport Co., Ltd, Huong Thinh Land-Route and Ship Transport JSC and Tien Thanh Co., Ltd, (details of these business cooperation assets are presented in Note 12 (c) which are recognised in accordance with Business Cooperation Contracts between the Company and these partners.
- (ii) This represents the payables to Vietnam National Payment Joint Stock Company (NAPAS) related to payables arising from consumer lending in the form of domestic cards. Payables were incurred and reconciled on a daily basis between the Company and NAPAS.
- (iii) This represents the payable to counterparties that are sales channels related to consumer lending in the form of buy now, pay later and is reconciled on a daily basis between the Company and the payment channels.

## 17. Capital and reserves

Changes in capital and reserves for the year ended 31 December 2024 and 31 December 2023 were as follows:

	Charter capital	Capital surplus	Investment and development fund	Financial reserve	Reserve to supplement charter capital	Retained profits	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Balance as at 1 January 2023</b>	701,372,140,000	-	1,680,744,633	38,045,595,860	4,277,294,610	112,931,294,384	858,307,069,487
Net profit during the year	-	-	-	-	-	16,629,543,070	16,629,543,070
Appropriation to reserves for 2022 in accordance to Resolution of General Meeting of Shareholders 2023	-	-	-	6,337,386,777	3,168,693,388	(9,506,080,165)	-
Appropriation to bonus and welfare fund for employees and bonus fund for CI management personnel, Board of Management, Supervisors in 2022	-	-	-	-	-	(3,500,000,000)	(3,500,000,000)
Transfer from science and technology development fund to retained earnings	-	-	-	-	-	800,000,000	800,000,000
<b>Balance at 31 December 2023</b>	701,372,140,000	-	1,680,744,633	44,382,982,637	7,445,987,998	117,354,757,289	872,236,612,557
Net loss for the year	-	-	-	-	-	(152,022,600,886)	(152,022,600,886)
Increase charter capital from issuing shares	210,411,170,000	(291,760,000)	-	-	-	-	210,119,410,000
Appropriation to reserves for 2023 in accordance to Resolution of General Meeting of Shareholders 2024	-	-	-	1,662,954,307	831,477,154	(2,494,431,461)	-
Appropriation to bonus and welfare fund for employees and bonus fund for CI management personnel, Board of Management, Supervisors in 2023	-	-	-	-	-	(500,000,000)	(500,000,000)
<b>Balance at 31 December 2024</b>	911,783,310,000	(291,760,000)	1,680,744,633	46,045,936,944	8,277,465,152	(37,662,275,058)	929,833,421,671



Details of charter capital of the Company were as follows:

	31/12/2024		31/12/2023	
	Number of shares	VND	Number of shares	VND
Charter capital	91,178,331	911,783,310,000	70,137,214	701,372,140,000
	91,178,331	911,783,310,000	70,137,214	701,372,140,000

Details of shares of the Company were as follows:

	31/12/2024	31/12/2023
Number of registered shares	91,178,331	70,137,214
Shares sold to the public	91,178,331	70,137,214
• Ordinary shares	91,178,331	70,137,214
Shares in circulation	91,178,331	70,137,214
• Ordinary shares	91,178,331	70,137,214
Par value of shares in circulation (VND)	10,000	10,000

Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

## 18. Interest income and similar income

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Interest income from deposits	19,325,271,812	4,443,748,036
Interest income from loans to customers	979,714,984,905	1,241,633,738,070
Interest income from trading, investments in securities	18,490,453,137	35,094,630,138
Fees from guarantee and other income	93,031	16,603,606
Fees from credit card issuance	52,117,974,342	57,942,041,244
	<b>1,069,648,777,227</b>	<b>1,339,130,761,094</b>

**19. Interest expenses and similar expenses**

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 To 31/12/2023 VND
Interest expenses from deposits	46,307,165,939	83,096,758,887
Interest expenses from loans	36,980,272,602	46,999,890,415
Interest expenses from valuable paper issued	229,539,830,171	289,996,508,741
Others	-	17,510,000
	<b>312,827,268,712</b>	<b>420,110,668,043</b>

**20. Net fee and commission income**

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
<b>Fee and commission income</b>		
Insurance business and services	2,918,462,608	6,317,325,730
Others	44,221,471,438	74,340,565,133
	<b>47,139,934,046</b>	<b>80,657,890,863</b>
<b>Fee and commission expenses</b>		
Settlement and agency services	(12,264,251,203)	(8,475,487,569)
Consulting services	(1,759,173,664)	(3,726,873,600)
Brokerage commission	(1,666,912,826)	(4,153,285,071)
Other services	(43,599,724,561)	(16,344,269,049)
	<b>(59,290,062,254)</b>	<b>(32,699,915,289)</b>
<b>Net fee and commission income</b>	<b>(12,150,128,208)</b>	<b>47,957,975,574</b>

**21. Net gain from trading of foreign currencies**

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
<b>Gain from trading of foreign currencies</b>		
Gain from spot foreign exchange	26,050,512	48,596,453
	<b>26,050,512</b>	<b>48,596,453</b>
<b>Loss from trading of foreign currencies</b>		
Loss from spot foreign exchange	(18,695,744)	(46,029,848)
	<b>(18,695,744)</b>	<b>(46,029,848)</b>
<b>Net gain from trading of foreign currencies</b>	<b>7,354,768</b>	<b>2,566,605</b>

## 22. Net gain from trading securities

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Gain from trading securities	806,693,583	154,760,612
Loss from trading securities	(68,224,060)	-
<b>Net gain from trading securities</b>	<b>738,469,523</b>	<b>154,760,612</b>

## 23. Net loss from investment securities

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Income from investment securities	-	342
Expenses for investment securities	(19,726,348)	-
Allowance made for investment securities	(31,858,500,000)	(8,040,000,000)
<b>Net loss from investment securities</b>	<b>(31,878,226,348)</b>	<b>(8,039,999,658)</b>

## 24. Net gain from other activities

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
<b>Income from other activities</b>		
Income from sale of debts	298,555,201,743	399,996,514,363
Gains from debts written off	25,165,387,547	54,825,543,714
Gains from disposals of assets	2,715,634,699	11,883,333
Income from ship for co-operation in ship debt collection	1,685,185,189	5,835,093,938
Other income	43,423,883,535	76,297,930,867
	<b>371,545,292,713</b>	<b>536,966,966,215</b>
<b>Expenses for other activities</b>		
Expenses for co-operation in ship debt collection	(8,198,424,907)	(9,633,299,216)
Other expenses	(53,713,221,312)	(53,964,925,984)
	<b>(61,911,646,219)</b>	<b>(63,598,225,200)</b>
<b>Net gain from other activities</b>	<b>309,633,646,494</b>	<b>473,368,741,015</b>



## 25. Operating expenses

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Staff costs	309,092,302,811	393,810,967,486
In which:		
<i>Salary, wages and allowances</i>	275,985,610,665	346,906,439,303
<i>Salary based expenses</i>	31,689,735,079	42,084,425,247
<i>Other staff expenses</i>	1,416,957,067	4,820,102,936
Depreciation and amortisation expenses	19,701,784,473	18,362,222,497
Other expenses (a)	138,032,260,157	165,871,365,083
	<b>466,826,347,441</b>	<b>578,044,555,066</b>

### (a) Other expenses comprise:

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 To 31/12/2023 VND
Tax, duties and fees	11,481,908,243	14,565,514,093
Asset repair and maintenance costs (i)	433,891,094	471,162,883
Tools and supplies	20,800,443,504	34,941,647,195
Expenses on assets insurance	158,264,454	163,906,212
Expenses on assets rental (ii)	30,936,768,532	36,047,296,897
Office supplies, petrol and oil	1,023,977,103	863,699,350
Post and telecommunication charges	32,421,846,764	38,656,780,772
Expenses for conferences, receptions, and festivities	2,689,451,525	7,313,318,561
Per diem	3,392,743,118	6,059,147,946
Publication, marketing and promotion expenses	9,143,492,496	13,489,969,314
Training/coaching expenses	25,535,200	494,022,243
Allowance (reversed)/made for long-term investments	(2,735,792,520)	239,981,800
Allowance made/(reversed) for other on-balance sheet assets	14,465,341,189	(1,930,702,895)
Other expenses	13,794,389,455	14,495,620,712
	<b>138,032,260,157</b>	<b>165,871,365,083</b>

- (i) These include expenses for repair and renovation of the Head Office, branches and networks of transaction points to serve the consumer finance activity, and system maintenance expenses not qualified as fixed assets..
- (ii) These include expenses for office rental for the Head Office, branches and networks of transaction points to serve the consumer finance activities.

## 26. Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2024 is based on net profit attributable to ordinary shareholders of VND (152,022,600,886) (for the year ended 31 December 2023: VND 19,260,965,804) and the weighted average number of ordinary shares outstanding of 76,593,666 shares (for the year ended 31 December 2023: 70,137,214 shares), calculated as follows:

### (a) Net (loss)/profit attributable to ordinary shareholders

	31/12/2024 VND	31/12/2023 VND
Net (loss)/profit during the year	(152,022,600,886)	19,260,965,804
Appropriation to bonus and welfare fund	(500,000,000)	(3,500,000,000)
<b>Net (loss)/profit attributable to ordinary shareholders</b>	<b>(152,522,600,886)</b>	<b>15,760,965,804</b>

### (b) Weighted average number of ordinary shares

	31/12/2024	31/12/2023
Issued ordinary shares at the beginning of the year	70,137,214	70,137,214
Effect of shares issued during the year	6,456,452	-
<b>Weighted average number of ordinary shares</b>	<b>76,593,666</b>	<b>70,137,214</b>

### (c) Basic earnings per share

	31/12/2024 VND	31/12/2023 VND
Basic earnings per share	(1,991)	225

## 27. Cash and cash equivalents

	31/12/2024 VND	31/12/2023 VND
Balances with the SBV	201,332,355	78,445,656
Demand deposits with other CIs	203,055,255,754	241,243,634,689
Deposits with other CIs with original term not exceeding 3 months	1,260,000,000,000	1,350,000,000,000
	<b>1,463,256,588,109</b>	<b>1,591,322,080,345</b>

## 28. Contingent liabilities and commitments

In the course of business operations, the Company has items outside the financial statement. These items consist primarily of irrevocable loan commitments and guarantee commitments.

These instruments also expose the Company to credit risks in addition to the credit risks recognized in the balance sheet. Other guarantees are conditional commitments that the Company issues to customers to transact with a third party in the activities of loan guarantees, payment guarantees, contract performance guarantees and bid guarantees. The credit risk associated with the issuance of guarantees is essentially the same as the risk of lending to customers.

Details of contingent liabilities and off-balance sheet commitments at the end of the year are as follows:

	31/12/2024 VND	31/12/2023 VND
Irrevocable loan commitment	4,983,423,614,667	3,935,948,164,150
Other guarantees	-	-
Other commitments	-	-
Uncollected loan interest and fees	307,752,361,398	534,339,089,265
<i>Loan interest not yet collected</i>	254,248,886,720	473,366,423,733
<i>Securities interest not yet collected</i>	35,787,802,170	35,787,802,192
<i>Fee receivables not yet collected</i>	17,715,672,508	25,184,863,340
Bad debts written off	709,794,784,553	448,347,234,928
<i>Written-off principal of debts under surveillance</i>	364,097,275,851	213,423,272,427
<i>Written-off interest of debts under surveillance</i>	345,697,508,702	234,923,962,501
Other assets and documents in custody	270,351,720,930	287,891,597,913
<i>Other assets kept under custody</i>	-	17,539,876,983
<i>Other valuable documents in custody</i>	270,351,720,930	270,351,720,930
	<b>6,271,322,481,548</b>	<b>5,206,526,086,256</b>



## 29. Credit risk

Credit risk is the possibility of losses in the operation of credit institutions when their clients do not or cannot fulfil their obligations as committed. The Company has established a credit quality review process to provide early identification of changes in financial position, repayment capacity of counterparties based on qualitative and quantitative factors. Counterparty limits are established using a credit risk classification system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision.

The maximum risk rating is exclusive of collaterals or credit risk mitigation measures.

The table below presents the worst case with the maximum level of loss of the Company, exclusive of collaterals held or credit risk mitigation measures.

The assets that are neither past due nor requiring allowance include Group 1 debts in accordance with Circular 11; securities receivables and other assets that are not past due and require no allowance. The Company assesses that it is able to fully and promptly recover these financial assets in the future.

The assets that are overdue but not requiring allowance is due to the fact that the Company is holding sufficient collaterals to compensate potential credit losses in accordance with relevant regulations of the State Bank of Vietnam.

The Company is currently holding collaterals in the form of real estate, movable assets, valuable papers and others for the above financial assets. The Company has not been able to determine the fair value of such assets due to the lack of specific guidance and necessary market information.

The maximum risk exposure for each group of assets which is equal to the carrying value (excluding allowance) of that group of assets in the statement of financial position is presented as follows:

**As at 31 December 2024**

	Neither past due nor impaired VND	Overdue but not yet impaired Overdue for over 360 days VND	Overdue and allowance already provided VND	Total VND
Balances with the SBV	201,332,355	-	-	201,332,355
Deposits with and loans to other CIs	1,463,055,255,754	-	-	1,463,055,255,754
Loans to customers	5,469,142,563,763	672,255,000	829,841,634,775	6,299,656,453,538
Available-for-sale investment securities	90,000,000,000	-	-	90,000,000,000
Held-to-maturity investment securities	129,000,000,000	-	40,200,000,000	169,200,000,000
Other financial assets	142,415,642,256	-	16,009,328,096	158,424,970,352
	<b>7,293,814,794,128</b>	<b>672,255,000</b>	<b>886,050,962,871</b>	<b>8,180,538,011,999</b>

**As at 31 December 2023**

	Neither past due nor impaired VND	Overdue but not yet impaired Overdue for over 360 days VND	Overdue and allowance already provided VND	Total VND
Balances with the SBV	78,445,656	-	-	78,445,656
Deposits with and loans to other CIs	1,591,243,634,689	-	-	1,591,243,634,689
Loans to customers	3,393,352,913,416	672,255,000	1,227,289,792,990	4,621,314,961,406
Available-for-sale investment securities	442,000,000,000	-	40,200,000,000	482,200,000,000
Held-to-maturity investment securities	131,827,489,209	-	1,789,588,666	133,617,077,875
	<b>5,558,502,482,970</b>	<b>672,255,000</b>	<b>1,269,279,381,656</b>	<b>6,828,454,119,626</b>

### 30. Liquidity risk

Liquidity risk is the risk where the Company has difficulty in meeting its payment obligations. Liquidity risk occurs when the Company might be unable to meet its payment obligations when they fall due under both normal and stress circumstances. To limit this risk, the Company has arranged for diversified funding sources in addition to its core deposit base, and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a daily basis. The Company has also assessed the expected cash flows and the availability of current collaterals if additional funding is required.

The maturity term of assets and liabilities represents the remaining period from the reporting date to the maturity date agreed in the contracts or in the terms and conditions of issuance.

The following assumptions and conditions have been adopted in the analysis of the Company's maturity relating to its assets and liabilities:

- Balance with the State Bank of Vietnam is classified as current deposits including the required reserve, which is determined upon the composition and maturity of the Company's customer deposits.
- The maturity term of investment securities and Securities held for trading is based on the maturity date of each type of securities.
- The maturity term of deposits with and loans to other CIs and loans to customers is based on the contractual maturity date. The actual settlement date sometimes varies contractual maturity date when the contract is extended.
- The maturity term of other long-term investments is considered to be more than one year as these investments have indefinite maturity.
- The maturity terms of deposits and borrowings from other CIs and deposits from customers are determined based on the nature of these amounts or their contractual maturity dates. Transactions on demand deposit accounts from other CIs and customers are made upon customer's request and therefore are classified as current. The maturity terms of loans and term deposits are determined based on their contractual maturity dates. In reality, these may be revolved and therefore maintained for a longer period than their initial maturity term.

The maturity terms of fixed assets are determined based on their remaining useful life.



As at 31 December 2024	Overdue		Not past due					Total
	Overdue more than 3 months VND	Overdue less than 3 months VND	Up to 1 month VND	From above 1 to 3 months VND	From above 3 to 12 months VND	From above 1 to 5 years VND	Over 5 years VND	Total VND
Assets								
Balances with the SBV	-	-	201,332,355	-	-	-	-	201,332,355
Deposits with and loans to other CIs – gross	-	-	1,463,055,255,754	-	-	-	-	1,463,055,255,754
Loans to customers – gross	345,821,622,071	238,936,702,086	1,822,837,448,561	741,050,661,911	836,706,262,420	462,241,081,224	1,852,062,675,265	6,299,656,453,538
Investment securities– gross	40,200,000,000	-	-	-	-	129,000,000,000	90,000,000,000	259,200,000,000
Long-term investments – gross	-	-	-	-	-	-	14,509,062,700	14,509,062,700
Fixed assets – net	-	-	2,647,609	12,241,932	5,952,871,959	13,998,279,111	3,484,403,818	23,450,444,429
Other assets - gross	16,009,328,096	-	47,097,536,408	85,253,203,722	2,992,223,126	299,120,430,240	-	450,472,721,592
	402,030,950,167	238,936,702,086	3,333,194,220,687	826,316,107,565	845,651,357,505	904,359,790,575	1,960,056,141,783	8,510,545,270,368
Liabilities								
Deposits and borrowings from other CIs	-	-	2,972,000,000,000	833,000,000,000	-	-	-	3,805,000,000,000
Deposits from customers	-	-	76,300,000,000	88,711,600,000	593,100,000,000	152,641,033,499	-	910,752,633,499
Valuable papers issued	-	-	159,500,000,000	532,900,000,000	1,557,700,000,000	51,000,000,000	-	2,301,100,000,000
Other liabilities	-	-	34,725,082,684	27,666,071,721	137,589,930,146	15,502,644,365	934,343,000	216,418,071,916
	-	-	3,242,525,082,684	1,482,277,671,721	2,288,389,930,146	219,143,677,864	934,343,000	7,233,270,705,415
Net liquidity gap	402,030,950,167	238,936,702,086	90,669,138,003	(655,961,564,156)	(1,442,738,572,641)	685,216,112,711	1,959,121,798,783	1,277,274,564,953

Statement of Financial Position as at 31 December 2024 (Continued)

As at 31 December 2023	Overdue		Not past due				Total VND	
	Overdue more than 3 months VND	Overdue less than 3 months VND	Up to 1 month VND	From above 1 to 3 months VND	From above 3 to 12 months VND	From above 1 to 5 years VND		Over 5 years VND
Assets								
Balances with the SBV	-	-	78,445,656	-	-	-	-	78,445,656
Deposits with and loans to other CIs – gross	-	-	1,591,243,634,689	-	-	-	-	1,591,243,634,689
Loans to customers – gross	853,393,338,940	374,568,709,050	950,000,000,000	465,011,808,204	4,841,595,050	1,959,173,578,905	14,325,931,257	4,621,314,961,406
Investment securities– gross	40,200,000,000	-	-	-	13,000,000,000	129,000,000,000	300,000,000,000	482,200,000,000
Long-term investments – gross	-	-	-	-	-	-	14,509,062,700	14,509,062,700
Fixed assets – net	-	-	2,953,124	-	889,104,878	34,792,918,123	6,445,594,369	42,130,570,494
Other assets - gross	1,789,588,666	-	25,270,025,230	73,756,785,108	25,813,335,819	443,993,925,966	-	570,623,660,789
	895,382,927,606	374,568,709,050	2,566,595,058,699	538,768,593,312	44,544,035,747	2,566,960,422,994	335,280,588,326	7,322,100,335,734
Liabilities								
Deposits and borrowings from other CIs	-	-	1,400,000,000,000	600,000,000,000	370,000,000,000	100,000,000,000	-	2,470,000,000,000
Deposits from customers	-	-	235,858,518,816	12,918,507,306	121,978,085,564	101,332,178,855	-	472,087,290,541
Valuable papers issued	-	-	260,300,000,000	727,800,000,000	1,724,400,000,000	102,000,000,000	-	2,814,500,000,000
Other liabilities	-	-	49,072,846,066	24,734,413,769	129,716,019,751	15,502,644,365	1,822,583,000	220,848,506,951
			1,945,231,364,882	1,365,452,921,075	2,346,094,105,315	318,834,823,220	1,822,583,000	5,977,435,797,492
Net liquidity gap	895,382,927,606	374,568,709,050	621,363,693,817	(826,684,327,763)	(2,301,550,069,568)	2,248,125,599,774	333,458,005,326	1,344,664,538,242

### 31. Market risk

#### (a) Interest rate risk

*Analysis of assets and liabilities by interest rate repricing period*

The repricing period of interest rate is the remaining period from the reporting date to the nearest repricing date of interest rate applicable to assets and resources.

The following assumptions and conditions have been adopted in analysis of interest rate repricing period of the Company's assets and liabilities:

- Cash on hand, gold, silver and gemstones; long-term equity investments and other assets (including fixed assets, investment property and other assets) which are classified as non-interest bearing items;
- Balances with the SBV are classified as current and accordingly, the interest rate repricing period is classified as up to one month;
- The effective interest rate repricing period of deposits with and loans to other CIs; loans to customers; amounts due to the Government and SBV; Deposits and borrowings from other CIs; and deposits from customers is determined as follows:
  - ✓ Items with fixed interest rate during the contractual term: The interest rate repricing period is based on the actual maturity date subsequent to the reporting date;
  - ✓ Items with floating interest rate: The interest rate repricing period is based on the latest repricing period subsequent to the reporting date.
- The interest rate repricing period of other borrowed and entrusted funds is designated as less than one month; and
- The interest rate repricing period of other liabilities is designated as 1 to 3 months. In reality, these items may have different interest rate repricing periods.



As at 31 December 2024	Indue							Total VNI
	Overdue VND	Free of interest VND	Up to 1 month VND	From 1 to 3 months VND	From above 3 months to 6 months VND	From 6 to 12 months VND	From above 1 year to 5 years VND	
<b>Assets</b>								
Balances with the SBV	-	-	201,332,355	-	-	-	-	201,332,355
Deposits with and loans to other CIs – gross	-	-	1,463,055,255,754	-	-	-	-	1,463,055,255,754
Loans to customers – gross	584,758,324,157	-	895,066,552,187	1,470,907,835,419	126,042,803,153	994,359,213,000	2,025,520,814,017	6,299,656,453,531
Investment securities – gross	40,200,000,000	-	-	-	-	-	129,000,000,000	259,200,000,000
Long-term investments – gross	-	14,509,062,700	-	-	-	-	-	14,509,062,700
Fixed assets – net	-	23,450,444,429	-	-	-	-	-	23,450,444,429
Other assets	16,009,328,096	434,463,393,496	-	-	-	-	-	450,472,721,592
	<b>640,967,652,253</b>	<b>472,422,900,625</b>	<b>2,358,323,140,296</b>	<b>1,470,907,835,419</b>	<b>126,042,803,153</b>	<b>994,359,213,000</b>	<b>2,154,520,814,017</b>	<b>8,510,545,270,361</b>
<b>Liabilities</b>								
Deposits and borrowings from other CIs	-	-	2,235,000,000,000	1,013,000,000,000	557,000,000,000	-	-	3,805,000,000,000
Deposits from customers	-	123,641,033,499	-	95,900,000,000	37,200,000,000	318,011,600,000	336,000,000,000	910,752,633,499
Valuable papers issued	-	-	-	-	100,000,000,000	899,400,000,000	1,301,700,000,000	2,301,100,000,000
Other liabilities	-	216,418,071,916	-	-	-	-	-	216,418,071,916
	-	<b>340,059,105,415</b>	<b>2,235,000,000,000</b>	<b>1,108,900,000,000</b>	<b>694,200,000,000</b>	<b>1,217,411,600,000</b>	<b>1,637,700,000,000</b>	<b>7,233,270,705,415</b>
<b>Interest sensitivity gap on balance sheet</b>	<b>640,967,652,253</b>	<b>132,363,795,210</b>	<b>123,323,140,296</b>	<b>362,007,835,419</b>	<b>(568,157,196,847)</b>	<b>(223,052,387,000)</b>	<b>516,820,814,017</b>	<b>1,277,274,564,955</b>

Statement of Financial Position as at 31 December 2024 (Continued)

As at 31 December 12 2023	Indue								
	Overdue VND	Free of interest VND	Up to 1 month VND	From 1 to 3 months VND	From above 3 months to 6 months VND	From 6 to 12 months VND	From above 1 year to 5 years VND	Over 5 years VND	Total VND
Assets									
Balances with the SBV	-	-	78,445,656	-	-	-	-	-	78,445,656
Deposits with and loans to other CIs – gross	-	-	1,591,243,634,689	-	-	-	-	-	1,591,243,634,689
Loans to customers – gross	1,227,962,047,990	-	950,000,000,000	465,011,808,204	4,841,595,050	1,959,173,578,905	14,325,931,257	4,621,314,961,406	
Investment securities – gross	40,200,000,000				-	13,000,000,000	129,000,000,000	300,000,000,000	482,200,000,000
Long-term investments – gross	-	14,509,062,700	-	-	-	-	-	-	14,509,062,700
Fixed assets – net	-	42,130,570,494	-	-	-	-	-	-	42,130,570,494
Other assets	1,789,588,666	568,834,072,123	-	-	-	-	-	-	570,623,660,789
	1,269,951,636,656	625,473,705,317	2,541,322,080,345	465,011,808,204	4,841,595,050	13,000,000,000	2,088,173,578,905	314,325,931,257	7,322,100,335,734
Liabilities									
Deposits and borrowings from other CIs	-	-	1,400,000,000,000	600,000,000,000	370,000,000,000	100,000,000,000	-	-	2,470,000,000,000
Deposits from customers	-	88,332,178,855	235,858,518,816	12,918,507,306	75,213,816,196	46,764,269,368	13,000,000,000	-	472,087,290,541
Valuable papers issued	-	-	260,300,000,000	727,800,000,000	1,313,900,000,000	410,500,000,000	102,000,000,000	-	2,814,500,000,000
Other liabilities	-	220,848,506,951	-	-	-	-	-	-	220,848,506,951
	-	309,180,685,806	1,896,158,518,816	1,340,718,507,306	1,759,113,816,196	457,264,269,368	215,000,000,000	-	5,977,435,797,492
Interest sensitivity gap on balance sheet	1,269,951,636,656	316,293,019,511	645,163,561,529	(875,706,699,102)	(1,754,272,221,146)	(444,264,269,368)	1,873,173,578,905	314,325,931,257	1,344,664,538,242

*Interest Rate Sensitivity Analysis*

Due to insufficient conditions in terms of database system and input information, the Company has not performed sensitivity analysis on interest rates for the year ended 31 December 2024 and 31 December 2023.

**(b) Currency risk**

Currency risk is the risk that the value of a financial instrument fluctuates due to changes in foreign exchange rates.

The Company was incorporated and operates in Vietnam, with VND as its reporting currency. The principal currency for the Company's transactions is VND and partially in USD. During the year, exchange rate between VND and USD fluctuated significantly; however, the Company's loans to customers were primarily in VND. The Company has established a system of limits to manage currency positions. Currency positions are monitored on a daily basis and hedging strategies are used to ensure currency positions are maintained within established limits.

The classification of assets and liabilities by currency translated into VND as at 31 December 2024 and 31 December 2023 is as follows:



As at 31 December 2024 (VND equivalent)	VND	USD	EUR	CHF	JPY	Total
<b>Assets</b>						
Balances with the SBV	201,332,355	-	-	-	-	201,332,355
Deposits with and loans to other CIs	1,460,435,719,120	2,619,536,634	-	-	-	1,463,055,255,754
Loans to customers – gross	6,299,656,453,538	-	-	-	-	6,299,656,453,538
Investment securities – gross	259,200,000,000	-	-	-	-	259,200,000,000
Long-term investments	14,509,062,700	-	-	-	-	14,509,062,700
Fixed assets – net	23,450,444,429	-	-	-	-	23,450,444,429
Other assets – gross	450,472,721,592	-	-	-	-	450,472,721,592
<b>Total assets</b>	<b>8,507,925,733,734</b>	<b>2,619,536,634</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,510,545,270,368</b>
<b>Liabilities</b>						
Deposits and borrowings from other CIs	3,805,000,000,000	-	-	-	-	3,805,000,000,000
Deposits from customers	910,752,633,499	-	-	-	-	910,752,633,499
Valuable papers issued	2,301,100,000,000	-	-	-	-	2,301,100,000,000
Other liabilities	216,416,724,780	-	1,347,136	-	-	216,418,071,916
<b>Total liabilities</b>	<b>7,233,269,358,279</b>	<b>-</b>	<b>1,347,136</b>	<b>-</b>	<b>-</b>	<b>7,233,270,705,415</b>
<b>FX position on balance sheet</b>	<b>1,274,656,375,455</b>	<b>2,619,536,634</b>	<b>(1,347,136)</b>	<b>-</b>	<b>-</b>	<b>1,277,274,564,953</b>



### *Sensitivity of foreign exchange rate*

The table below provides the effects on profit or loss and owner's equity for the year ended 31 December 2023 and 31 December 2024 of the Company (with the assumption that all other variables, interest rates, remain constant) when VND weakened by 1% against USD.

Currency	Impact on business performance	Impact on equity
	VND	VND
<b>The year ended 31 December 2024</b>		
USD	26,195,366	20,956,293
<b>The year ended 31 December 2023</b>		
USD	2,637,887	2,110,310

## **32. Fair value disclosure**

Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on November 6, 2009 ("Circular 210") only regulates the presentation of financial statements and disclosure of information for financial instruments, the concepts mentioned in Note 3(bb) only apply to the preparation of Note 32 on the financial statements.

The Company's assets and liabilities are still recorded and accounted for in accordance with current regulations of Vietnamese Accounting Standards, Vietnamese Accounting Regime applicable to credit institutions issued by the State Bank of Vietnam and regulations related to the preparation and presentation of financial statements.

### **Financial assets**

The Company's financial assets under the scope of Circular 210 include cash, gold deposits at the State Bank of Vietnam and other credit institutions, trading securities, loans to other credit institutions, loans to customers, investment securities and derivative financial instruments. According to Circular 210, for the purpose of disclosure in the financial statements, financial assets are classified appropriately in accordance with the accounting policies presented in Note 3(bb)(i).

### **Financial liabilities**

The Company's financial liabilities under Circular 210 include debts owed to the Government and the State Bank of Vietnam, deposits and loans from other credit institutions, customer deposits, derivative financial instruments and other financial liabilities, issuance of valuable papers, and other financial liabilities. In accordance with Circular 210, for the purpose of disclosure in the financial statements, financial liabilities are classified appropriately in accordance with the accounting policies presented in Note 3(bb)(ii).

The following table presents the carrying value and fair value of the Company's financial assets and liabilities as at December 31, 2024 and December 31, 2023:



As at 31 December 2024

	Carrying amount			Fair Value	
	Held-to-maturity VND	Loans and receivables VND	Available-for-sale VND	Measured at amortised cost VND	Total carrying amount VND
<b>Financial assets</b>					
Balances with the SBV	-	201,332,355	-	-	201,332,355
Deposits with and loans to other CIs	-	1,463,055,255,754	-	-	1,463,055,255,754
Loans to customers – gross	-	6,299,656,453,538	-	-	6,299,656,453,538
Investment securities– gross	169,200,000,000	-	90,000,000,000	-	259,200,000,000
Long-term investments	-	-	14,509,062,700	-	14,509,062,700
Other financial assets	-	158,424,970,352	-	-	158,424,970,352
	<b>169,200,000,000</b>	<b>7,921,338,011,999</b>	<b>104,509,062,700</b>	<b>-</b>	<b>8,195,047,074,699</b>

**Financial liabilities**

Deposits and borrowings from other CIs	-	-	3,805,000,000,000	-	3,805,000,000,000
Deposits from customers	-	-	787,411,600,000	-	787,411,600,000
Valuable papers issued	-	-	123,341,033,499	-	123,341,033,499
Other financial liabilities	-	-	2,301,100,000,000	-	2,301,100,000,000
	<b>-</b>	<b>-</b>	<b>7,233,270,705,415</b>	<b>-</b>	<b>7,233,270,705,415</b>

(\*) The Company has not determined fair values of these financial instruments for disclosure in the interim financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System applicable to credit institutions issued by the State Bank of Vietnam and the relevant statutory requirements. The fair values of these financial instruments may differ from their carrying amounts.

As at 31 December 2023

	Carrying value			Fair value	
	Held-to-maturity VND	Loans and receivables VND	Available-for-sale VND	Measured at amortised cost VND	Total carrying amount VND
<b>Financial assets</b>					
Balances with the SBV	-	78,445,656	-	-	78,445,656
Deposits with and loans to other CIs	-	1,591,243,634,689	-	-	1,591,243,634,689
Loans to customers – gross	-	4,621,314,961,406	-	-	4,621,314,961,406
Investment securities– gross	182,200,000,000	-	300,000,000,000	-	482,200,000,000
Long-term investments	-	-	14,509,062,700	-	14,509,062,700
Other financial assets	-	133,617,077,875	-	-	133,617,077,875
	<b>182,200,000,000</b>	<b>6,346,254,119,626</b>	<b>314,509,062,700</b>	<b>-</b>	<b>6,842,963,182,326</b>

**Financial liabilities**

Deposits and borrowings from other CIs	-	-	-	2,470,000,000,000	2,470,000,000,000
Deposits from customers	-	-	-	472,087,290,541	472,087,290,541
Valuable papers issued	-	-	-	2,814,500,000,000	2,814,500,000,000
Other financial liabilities	-	-	-	220,848,506,951	220,848,506,951
	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,977,435,797,492</b>	<b>5,977,435,797,492</b>

(\*) The Company has not determined fair values of these financial instruments for disclosure in the interim financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System applicable to credit institutions issued by the State Bank of Vietnam and the relevant statutory requirements. The fair values of these financial instruments may differ from their carrying amounts.

### 33. Approval of financial statements

16 January 2025

Preparer:



Nguyen Thi Bich Phuong  
*Accountant*

Reviewer:



Pham Thi Minh Van  
*Chief Accountant*



Ho Minh Tam  
*Chief Executive Officer*





