



**VIETNAM BANK FOR AGRICULTURE AND
RURAL DEVELOPMENT**

Separate Financial Statements for the year
ended 31 December 2024



Vietnam Bank for Agriculture and Rural Development
Bank Information

**Establishment and
Banking Operation
Licence No.**

24/GP-NHNN

26 May 2021

The Establishment and Banking Operation Licence was issued by the State Bank of Vietnam to replace the Establishment Decision No. 280/QĐ-NH5 dated 15 October 1996. The operating period of the Bank is 99 years from 15 October 1996.

The Establishment and Banking Operation Licence was last amended on 4 October 2024 in accordance with Decision No. 651/QĐ-TTGSNH1 issued by the State Bank of Vietnam.

**Business Registration
Certificate No.**

0100686174

26 April 2012

The Business Registration Certificate issued by the Business Registration Office - Ha Noi Department of Planning and Investment has been amended several times, the most recent of which is the 15th amended registration dated 11 January 2024.

Member's Council

Mr. Tran Van Dung

Member

*(in charge of the Member's
Council from 10 December 2024)*

Mr. Pham Duc An

Chairman

(until 9 December 2024)

Mr. Pham Toan Vuong

Member

Ms. Nguyen Tuyen Duong

Member

Ms. Nguyen Thi Thao

Member

Mr. Nguyen Minh Phuong

Member

Mr. Le Xuan Trung

Member

Ms. Tu Thi Kim Thanh

Member

Mr. Pham Duc Tuan

Member

Mr. Nguyen Minh Tri

Member

(until 31 December 2024)

Supervisory Board

Mr. Tran Trong Duong

Head of Supervisory Board

Mr. Le Van De

Member *(from 1 March 2025)*

Mr. Nguyen Xuan Hung

Member

Mr. Pham Van Minh

Member *(from 18 October 2024)*

Mr. Bui Hong Quang

Member *(until 28 February 2025)*

Mr. Hoang Van Thang

Member *(until 28 February 2025)*

Vietnam Bank for Agriculture and Rural Development
Bank Information (continued)

Board of Management and Chief Accountant	Mr. Pham Toan Vuong	General Director
	Mr. Tran Van Du	Deputy General Director
	Mr. Nguyen Quang Hung	Deputy General Director
	Mr. Hoang Minh Ngoc	Deputy General Director
	Mr. Le Hong Phuc	Deputy General Director
	Ms. Phung Thi Binh	Deputy General Director
	Mr. Doan Ngoc Luu	Deputy General Director <i>(from 1 February 2024)</i>
	Mr. Vuong Hong Linh	Deputy General Director <i>(from 23 August 2024)</i>
	Mr. Pham Chi Thanh	Deputy General Director <i>(from 18 October 2024)</i>
	Mr. Do Duc Thanh	Deputy General Director <i>(from 18 October 2024)</i>
	Ms. Nguyen Thi Phuong	Deputy General Director <i>(until 31 July 2024)</i>
	Mr. To Dinh Ton	Deputy General Director <i>(until 31 August 2024)</i>
	Mr. Phung Van Hung Quang	Chief Accountant
Legal Representative	Mr. Pham Toan Vuong	General Director
Registered office	No. 2 Lang Ha, Thanh Cong Ward, Ba Dinh District Hanoi, Vietnam	
Auditor	KPMG Limited Vietnam 	

Vietnam Bank for Agriculture and Rural Development Statement of the Board of Management

The Board of Management of Vietnam Bank for Agriculture and Rural Development ("the Bank") presents this statement and the accompanying separate financial statements of the Bank for the year ended 31 December 2024.

The Board of Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit Institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Management:

- (a) the separate financial statements set out on pages 6 to 95 give a true and fair view of the unconsolidated financial position of the Bank as at 31 December 2024 and of its unconsolidated results of operations and unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit Institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons for the Board of Management to believe that the Bank will not be able to pay its debts as and when they fall due.

At the date of this statement, the Board of Management authorised the accompanying separate financial statements for issue.

On behalf of the Board of Management



Vương Hong Linh

Deputy General Director

Under Authorization Decision No. 2195/QĐ-NHNo-PC
dated 29 July 2024 issued by the General Director

Hanoi, 28 MAR 2025

C.T.T.N.H.
TY
HỮU
MG
LIÊM



KPMG Limited
46th Floor, Keangnam Landmark 72
E6 Pham Hung Street, Me Tri Ward
South Tu Liem District, Hanoi, Vietnam
+84 (24) 3946 1600 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Member's Council and the Board of Management Vietnam Bank for Agriculture and Rural Development

We have audited the accompanying separate financial statements of Vietnam Bank for Agriculture and Rural Development ("the Bank"), which comprise the separate statement of financial position as at 31 December 2024, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Bank's Board of Management on 28 March 2025, as set out on pages 6 to 95.

Board of Management's Responsibility

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

Auditor's Responsibility

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

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

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



Auditor's Opinion


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

KPMG Limited

Vietnam

Audit Report No. 23-02-00175-25-15





Dam Xuan Lam
Practicing Auditor Registration
Certificate No. 0861-2023-007-1
Deputy General Director

Hanoi, 28 March 2025

Pham Thi Thuy Linh
Practicing Auditor Registration
Certificate No. 3065-2024-007-1

SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	31/12/2024 VND million	31/12/2023 VND million (restated) (*)
A ASSETS			
I Cash and gold on hand	5	16,984,934	15,207,536
II Balances with the State Bank of Vietnam ("SBV")	6	26,821,585	22,882,727
III Deposits with and loans to other credit institutions ("CIs")	7	226,326,814	282,749,535
1 Deposits with other CIs		226,326,814	281,857,060
2 Loans to other CIs		61	912,536
3 Allowance for deposits with and loans to other CIs		(61)	(20,061)
IV Held-for-trading securities	8	-	-
1 Held-for-trading securities		291	291
2 Allowance for held-for-trading securities		(291)	(291)
V Derivatives and other financial assets	9	3,583,161	-
VI Loans to customers		1,683,438,346	1,512,707,718
1 Loans to customers	10	1,721,208,772	1,550,247,301
2 Allowance for loans to customers	11	(37,770,426)	(37,539,583)
VIII Investment securities	12	241,012,433	173,863,083
1 Available-for-sale investment securities	12.1	166,907,287	97,295,126
2 Held-to-maturity investment securities	12.2	74,284,830	76,613,166
3 Allowance for investment securities	12.3	(179,684)	(45,209)
IX Capital contribution, long-term investments	13	1,791,805	1,791,805
1 Investment in subsidiaries	13.1	2,231,508	2,231,508
4 Other capital contribution, long-term investments	13.2	26,800	26,800
5 Allowance for diminution in value of long-term investments	13.3	(466,503)	(466,503)

The accompanying notes are an integral part of these separate financial statements

Vietnam Bank for Agriculture and Rural Development
No. 2 Lang Ha, Thanh Cong Ward, Ba Dinh District
Hanoi, Vietnam
Separate statement of financial position
as at 31 December 2024 (continued)

Form B02/TCTD
(Issued under Circular
No. 49/2014/TT-NHNN dated
31 December 2014
of the State Bank of Vietnam)

	Note	31/12/2024 VND million	31/12/2023 VND million (restated) (*)
X Fixed assets		10,887,177	10,810,663
1 Tangible fixed assets	14	8,740,580	8,634,244
a Cost		25,565,831	24,092,129
b Accumulated depreciation		(16,825,251)	(15,457,885)
2 Finance lease tangible fixed assets	15	346	544
a Cost		19,247	19,247
b Accumulated depreciation		(18,901)	(18,703)
3 Intangible fixed assets	16	2,146,251	2,175,875
a Cost		3,845,475	3,757,997
b Accumulated amortisation		(1,699,224)	(1,582,122)
XII Other assets	17	21,115,353	22,741,793
1 Receivables	17.1	6,886,633	7,622,491
2 Accrued interests and fees receivable	17.2	12,855,976	13,413,976
4 Other assets	17.3	1,743,350	3,001,520
5 Allowance for other on-balance sheet assets	17.4	(370,606)	(1,296,194)
TOTAL ASSETS		2,231,961,608	2,042,754,860

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20/12/2024
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The accompanying notes are an integral part of these separate financial statements

Vietnam Bank for Agriculture and Rural Development
No. 2 Lang Ha, Thanh Cong Ward, Ba Dinh District
Hanoi, Vietnam
Separate statement of financial position
as at 31 December 2024 (continued)

Form B02/TCTD
(Issued under Circular
No. 49/2014/TT-NHNN dated
31 December 2014
of the State Bank of Vietnam)

	Note	31/12/2024 VND million	31/12/2023 VND million (restated) (*)
B			
LIABILITIES AND OWNER'S EQUITY			
LIABILITIES			
I			
Amounts due to the Government and the SBV	18	1,022,970	1,276,596
1 Deposits and borrowings from the Government and the SBV		1,022,970	1,276,596
II	19	37,552,775	2,309,246
Deposits and borrowings from other CIs			
1 Deposits from other CIs		37,512,484	2,194,218
2 Borrowings from other CIs		40,291	115,028
III	20	1,918,189,365	1,820,846,003
Deposits from customers			
IV	9	-	1,628,985
Derivatives and other financial liabilities			
V		2,644,488	3,736,982
Borrowed and entrusted funds received			
VI	21	108,151,689	60,564,186
Valuable papers issued			
VII	22	42,934,807	54,638,362
Other liabilities			
1 Accrued interest and fees payable	22.1	30,100,070	39,868,746
2 Deferred tax liabilities		3,616	1,866
3 Other liabilities	22.2	12,831,121	14,767,750
TOTAL LIABILITIES		2,110,496,094	1,945,000,360
OWNER'S EQUITY			
VIII	24	121,465,514	97,754,500
Capital and reserves			
1 Capital		51,843,837	41,474,067
a Charter capital		51,638,603	41,268,833
g Other capital		205,234	205,234
2 Reserves		42,401,433	42,401,433
5 Retained profits		27,220,244	13,879,000
TOTAL OWNER'S EQUITY		121,465,514	97,754,500
TOTAL LIABILITIES AND OWNER'S EQUITY		2,231,961,608	2,042,754,860

The accompanying notes are an integral part of these separate financial statements


Vietnam Bank for Agriculture and Rural Development
No. 2 Lang Ha, Thanh Cong Ward, Ba Dinh District
Hanoi, Vietnam
Separate statement of financial position
as at 31 December 2024 (continued)

Form B02/TCTD
(Issued under Circular
No. 49/2014/TT-NHNN dated
31 December 2014
of the State Bank of Vietnam)

	Note	31/12/2024 VND million	31/12/2023 VND million (restated) (*)	
OFF-BALANCE SHEET ITEMS				
1	Loan guarantees	38	132,700	30,506
2	Foreign exchange commitments	38	386,575,112	257,037,937
	<i>Foreign currency purchase commitments</i>		133,024	337,214
	<i>Foreign currency sale commitments</i>		544,022	306,441
	<i>Swap commitments</i>		385,898,066	256,394,282
4	Letters of credit	38	2,837,090	3,466,651
5	Other guarantees	38	21,870,150	23,349,998
6	Other commitments	38	169,684	772,280
7	Uncollected loan interest and fees	39	19,671,561	20,094,984
8	Written-off bad debts	40	233,671,900	203,195,835
9	Other assets and documents in custody	41	1,966,014	1,797,793

(*) The figures as at 31/12/2023 have been restated according to the State Audit results for 2023.

28 MAR 2025

Preparer: 

Chief Accountant:

Approver:









Nguyen Van Chat
Head of Finance
and Accounting Department

Phung Van Hung Quang
Chief Accountant

Vuong Hong Linh
Deputy General Director

The accompanying notes are an integral part of these separate financial statements

**SEPARATE STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 VND million	2023 VND million (restated) (*)
1 Interest and similar income	25	140,063,919	153,245,948
2 Interest and similar expenses	26	(73,880,423)	(97,813,086)
I Net interest income		66,183,496	55,432,862
3 Fee and commission income	27	7,529,975	7,184,159
4 Fee and commission expenses	27	(3,305,128)	(3,456,699)
II Net fee and commission income	27	4,224,847	3,727,460
III Net gain from trading of gold and foreign currencies	28	4,538,346	2,006,728
V Net (loss)/gain from investment securities	29	(134,475)	2,965,263
5 Other income	30	12,001,987	11,320,311
6 Other expenses	30	(1,659,707)	(811,236)
VI Net other income	30	10,342,280	10,509,075
VII Income from capital contribution, share purchases	31	201,887	226,239
VIII Operating expenses	32	(31,376,021)	(30,131,580)
IX Net operating profit before allowance expenses for credit losses		53,980,360	44,736,047
X Allowance expenses for credit losses	33	(26,673,005)	(19,431,044)
XI Profit before tax (carried forward to next page)		27,307,355	25,305,003

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The accompanying notes are an integral part of these separate financial statements

Vietnam Bank for Agriculture and Rural Development
No. 2 Lang Ha, Thanh Cong Ward, Ba Dinh District
Hanoi, Vietnam
Separate statement of income for the year
ended 31 December 2024 (continued)

Form B03/TCTD
(Issued under Circular
No. 49/2014/TT-NHNN dated
31 December 2014
of the State Bank of Vietnam)

	Note	2024 VND million	2023 VND million (restated) (*)
XI Profit before tax (brought forward from previous page)		27,307,355	25,305,003
7 Income tax expense – current	34	(5,421,174)	(5,014,084)
8 Income tax expense – deferred	34	(1,750)	(113)
XII Income tax expense	34	(5,422,924)	(5,014,197)
XIII Profit after tax		21,884,431	20,290,806

(*) The figures for 2023 have been restated according to the State Audit results for 2023.

2 8 MAR 2025

Preparer: 

Chief Accountant:

Approver:






Nguyen Van Chat
Head of Finance
and Accounting Department

Phung Van Hung Quang
Chief Accountant

Vuong Hong Linh
Deputy General Director

The accompanying notes are an integral part of these separate financial statements

**SEPARATE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024 (DIRECT METHOD)**

	2024 VND million	2023 VND million
CASH FLOWS FROM OPERATING ACTIVITIES		
01 Interest and similar income received	140,624,875	150,730,338
02 Interest and similar expenses paid	(83,649,089)	(86,702,046)
03 Net fees and commission income received	4,221,881	3,726,583
04 Net receipts/(payments) from trading activities (foreign currencies, gold and securities)	4,538,346	5,007,200
05 Other payments	(1,289,456)	(679,520)
06 Collection of bad debts previously written off	11,610,980	11,167,150
07 Payments for salary and operating expenses	(28,468,659)	(27,729,027)
08 Corporate income tax paid during the year	(6,627,601)	(3,081,608)
Cash flows from operating activities before changes in operating assets and liabilities	40,961,277	52,439,070
Changes in operating assets		
09 Increase in deposits with and loans to other CIs	(2,572,069)	(33,312,330)
10 (Increase)/decrease in securities trading	(67,283,825)	40,110,417
11 (Increase)/decrease in derivatives and other financial assets	(3,583,161)	599,758
12 Increase in loans to customers	(170,961,471)	(106,983,377)
13 Utilisation of allowance for credit losses	(27,426,392)	(18,169,618)
14 Decrease/(increase) in other operating assets	2,179,882	(2,301,201)
Changes in operating liabilities		
15 Decrease in amounts due to the Government and the SBV	(253,626)	(4,630,537)
16 Increase/(decrease) in deposits and borrowings from other CIs	35,243,529	(29,993,220)
17 Increase in deposits from customers	97,343,362	193,110,217
18 Increase/(decrease) in valuable papers issued (except for those charged to financing activities)	47,587,503	(17,898,661)
19 Decrease in borrowed and entrusted funds received	(1,092,494)	(1,219,592)
20 (Decrease)/increase in derivatives and other financial liabilities	(1,628,985)	1,628,985
21 Decrease in other operating liabilities	(1,703,114)	(2,883,562)
I NET CASH FLOWS FROM OPERATING ACTIVITIES	(53,189,584)	70,496,349

The accompanying notes are an integral part of these separate financial statements

Vietnam Bank for Agriculture and Rural Development
No. 2 Lang Ha, Thanh Cong Ward, Ba Dinh District
Hanoi, Vietnam
Separate statement of cash flows for the year ended
31 December 2024 (Direct method - continued)

Form B04/TCTD
(Issued under Circular
No. 49/2014/TT-NHNN dated
31 December 2014
of the State Bank of Vietnam)

	2024 VND million	2023 VND million
CASH FLOWS FROM INVESTING ACTIVITIES		
01 Purchases of fixed assets	(2,136,950)	(2,230,996)
02 Proceeds from disposals of fixed assets	28,252	16,765
09 Dividends and profit from long-term investments	201,887	226,239
II NET CASH FLOWS FROM INVESTING ACTIVITIES	(1,906,811)	(1,987,992)
CASH FLOWS FROM FINANCING ACTIVITIES		
01 Additions to charter capital	10,369,770	6,821,970
04 Profit transferred in advance to the State Treasury	(8,571,909)	(7,370,134)
III NET CASH FLOWS FROM FINANCING ACTIVITIES	1,797,861	(548,164)
IV NET CASH FLOWS DURING THE YEAR	(53,298,534)	67,960,193
V CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	286,082,843	218,122,650
VII CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Note 35)	232,784,309	286,082,843

28 MAR 2025

Preparer: 

Chief Accountant:

Approver:









Nguyen Van Chat
Head of Finance
and Accounting Department

Phung Van Hung Quang
Chief Accountant

Vuong Hong Linh
Deputy General Director

The accompanying notes are an integral part of these separate financial statements

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

1. Reporting entity

1.1. Incorporation and operation

Vietnam Bank for Agriculture and Rural Development (hereinafter referred to as “the Bank”) was established under Decision No. 53-HDBT dated 26 March 1988 by the Ministers’ Council as Vietnam Bank for Agriculture Development. The Bank’s name was later changed to Vietnam Bank for Agriculture under Decision No. 400/CT dated 14 November 1990 by the Chairman of the Ministers’ Council. According to Decision No. 280/QD-NH5 dated 15 October 1996 and Decision No. 1836/QD-TCCB dated 28 December 1996 by the State Bank of Vietnam (“SBV”), the Bank had again its name changed to Vietnam Bank for Agriculture and Rural Development as current.

The Bank is a special State-owned enterprise. On 15 October 1996, the Governor of the State Bank of Vietnam issued Decision No. 280/QD-NH5 re-establishing the Bank under the State corporation model as being prescribed in Decision No. 90/TTg dated 7 March 1994 of the Prime Minister, with an operation period of 99 years from 15 October 1996.

On 30 January 2011, the State Bank of Vietnam issued Decision No. 214/QD-NHNN approving the conversion of ownership of Vietnam Bank for Agriculture and Rural Development from a State-owned enterprise to a one-member limited liability company which is wholly owned by the State. On 26 April 2012, the Bank registered its business as a one-member limited liability company under Business Registration Certificate No. 0100686174.

On 26 May 2021, the State Bank of Vietnam issued Establishment and Banking Operation Licence No. 24/GP-NHNN to replace Decision No. 280/QD-NH5 dated 15 October 1996. The Establishment and Banking Operation Licence was last amended on 4 October 2024 in accordance with Decision No. 651/QD-TTGSNH1 issued by the State Bank of Vietnam.

The Bank was established to carry out banking activities including:

- receiving demand deposits, term deposits, savings deposits and other types of deposits;
- granting credit in the following forms: lending; discount, rediscount negotiable instruments and other valuable papers; bank guarantee; credit card issuance; domestic factoring;
- opening payment accounts for customers;
- providing domestic payment services: providing means of payment; making cheque payments, payment requests, payment orders, collection requests, collection orders, letters of credit, bank cards, on-behalf collection and payment services; *Ullan JK*

- account opening: opening accounts at the State Bank of Vietnam; opening accounts at other credit institutions, foreign bank branches;
- organizing internal payments, participating in the national interbank payment system;
- corporate finance consulting, consulting on acquisition, disposal, business combination and merger of enterprises, and investment consulting;
- participating in bidding, purchase and sale of treasury bills, negotiable instruments, Government bonds, State Bank bills and other valuable papers in the money market;
- purchase and sale of Government bonds and corporate bonds;
- currency brokerage services;
- cash management services, banking and financial consulting services, asset management and preservation services, leasing out cabinets, safe deposit boxes;
- issuing certificates of deposit, promissory notes, bills, and bonds to mobilize capital in accordance with the Law on credit institutions, the Law on Securities, the regulations of the Government and the guidance of the State Bank of Vietnam;
- borrowing from the State Bank in the form of refinancing in accordance with the provisions of the Law on the State Bank of Vietnam and the guidance of the State Bank of Vietnam;
- borrowing, lending, depositing, receiving deposits from credit institutions, foreign bank branches, domestic and foreign financial institutions in accordance with the provisions of law and guidance of the State Bank of Vietnam;
- contributing capital, purchasing shares in accordance with the provisions of law and the guidance of the State Bank of Vietnam;
- acting as trustor, trustee, and agent in banking-relating activities, insurance business, and asset management in accordance with the provisions of law and the guidance of the State Bank of Vietnam;
- trading, providing foreign exchange services in domestic and international markets within the scope prescribed by the State Bank of Vietnam;
- securities custody;
- purchase and sale of gold bars; and
- purchase of debts.

1.2. Charter capital

As at 31 December 2024, the Bank's charter capital was VND51,638,603 million (31/12/2023: VND41,268,833 million). *uam/gk*

1.3. Location and operating network

The Head Office of the Bank is located at No. 2 Lang Ha, Thanh Cong Ward, Ba Dinh District, Hanoi, Vietnam. The total network of the Bank as at 31 December 2024 include three (03) representative offices, three (03) administrative units, one hundred and sixty five (165) type-I branches, seven hundred and seventy three (773) type-II branches, one (01) branch in Cambodia and one thousand two hundred and eighty four (1,284) transaction offices (31/12/2023: three (03) representative offices, three (03) administrative units, one hundred and seventy one (171) type-I branches, seven hundred and sixty eight (768) type-II branches, one (01) branch in Cambodia and one thousand two hundred and eighty four (1,284) transaction offices).

As at 31 December 2024 and 31 December 2023, the Bank has five (05) subsidiaries as follows:

No.	Name	Establishment Decision/Business Licence No.	Operating sector	% owned by the Bank	% owned by the Bank
				31/12/2024	31/12/2023
1	Agribank Finance Leasing Company I ("ALC I")	238/1998/QD- NHNN5 dated 14 July 1998 by the Governor of the State Bank of Vietnam	Finance leasing	100.00%	100.00%
2	Agribank Banking Services One Member Limited Company ("Service Company")	0101452242 dated 15 April 2011 by the Hanoi Department of Planning and Investment	Commercial printing, advertisement, design and execution of fundamental constructions, training and providing treasury services for the Bank	100.00%	100.00%
3	Agribank Asset Management One Member Limited Company ("Agribank AMC")	0106134589 dated 25 March 2013 by the Hanoi Department of Planning and Investment	Asset management and exploitation, debt trading	100.00%	100.00%
4	Agribank Securities Joint Stock Corporation ("Agriseco")	108/UBCK-GP dated 10 July 2009 by the State Securities Commission of Vietnam	Security trading	74.92%	74.92%
5	Agriculture Bank Insurance Joint Stock Corporation ("ABIC")	38/GP/KDBH dated 18 October 2006 by the Ministry of Finance	Insurance, reinsurance and financial investment	52.08%	52.08%

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1.4. Number of employees

As at 31 December 2024, the Bank had 40,964 employees (31/12/2023: 40,723 employees).

2. Basis of preparation of the financial statements

2.1. Statement of compliance

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

The Bank also prepares and issues the consolidated financial statements of the Bank and its subsidiaries (collectively referred to as "Agribank") in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to Credit Institutions issued by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting. For a comprehensive understanding of Agribank's consolidated financial position, their consolidated results of operations and their consolidated cash flows for the year ended 31 December 2024, these separate financial statements should be read in conjunction with the consolidated financial statements of Agribank for the year ended 31 December 2024.

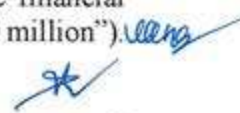
2.2. Basis of measurement

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

2.3. Accounting period

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

2.4. Accounting currency

The accounting currency of the Bank is Vietnam Dong ("VND"). These separate financial statements are prepared and presented in VND, rounded to the nearest million ("VND million"). 

3. Changes in accounting policies

Application of Circular No. 31/2024/TT-NHNN and Decree No. 86/2024/ND-CP

On 30 June 2024, the SBV issued Circular No. 31/2024/TT-NHNN regulating the classification of assets in the operation of commercial banks, non-bank credit institutions and foreign bank branches ("Circular 31"). Circular 31 takes effect from 1 July 2024.

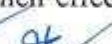
On 11 July 2024, the Government issued Decree No. 86/2024/ND-CP regulating the level and method for making allowances for credit losses, and the use of allowances to handle risks in the operation of credit institutions and foreign bank branches and in case the credit institution allocates interest receivables that must be divested ("Decree 86"). Decree 86 takes effect from 11 July 2024.

According to the provisions of Circular 31, Circular No. 11/2021/TT-NHNN issued by the SBV on 30 July 2021 regulating the classification of assets, the level and method for making allowances for credit losses, and the use of allowances to handle risks in the operation of credit institutions, foreign bank branches ("Circular 11") shall cease to be effective from the effective date of Circular 31.

The Bank shall prospectively apply the provisions of Circular 31 and Decree 86 from their effective dates. Significant changes in the Bank's accounting policies and the effects on the separate financial statements, if any, are disclosed in the Note 4.7.

Application of Circular No. 21/2024/TT-NHNN

On 28 June 2024, the SBV issued Circular No. 21/2024/TT-NHNN regulating credit letter operations and other business activities related to letters of credit ("Circular 21"). Circular 21 takes effect from 1 July 2024.

The Bank shall prospectively apply the provisions of Circular 21 from its effective date. Significant changes in the Bank's accounting policies and their effects on its separate financial statements, if any, are disclosed in the Note 4.20.1. *leana* 

4. Summary of significant accounting policies

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

4.1. Foreign currency

Foreign currency transactions

All transactions are accounted for original currency. Monetary items denominated in foreign currencies are converted into VND at the average spot transfer buying and selling exchange rate of that currency (for gold, it is converted at the average gold selling and buying rate) of the Bank at the end of the last working day of the annual accounting period if this exchange rate differs by less than 1% from the weighted average buying and selling exchange rate of the last working day of the annual accounting period. In case the average exchange rate for buying and selling spot transfers at the end of the last working day of the annual accounting period differs by more than or equal to 1% compared to the weighted average exchange rate for buying and selling on the last working day of the annual accounting period the Bank shall use the weighted average exchange rate for buying and selling on the last working day of the annual accounting period.

Non-monetary items dominated in foreign currencies are translated into VND at the average of the account transfer buying and selling spot rates on transaction dates.

Income and expense in foreign currencies are translated into VND at the average of the account transfer buying and selling spot rates on transaction dates.

Foreign exchange rate differences arising from revaluation of monetary items denominated in foreign currencies into VND as at the monthly reporting date are recognised in the "Foreign exchange rate differences" account under equity and recognised in the separate income statement at the end of the annual accounting period.

4.2. Cash and cash equivalents

Cash and cash equivalents comprises cash, gold, deposits at SBV, deposits at other credit institutions, loans to other credit institutions with original term of not exceeding three months, Government treasury bills and other short-term valuable papers which are eligible for discount with SBV, securities investments with recovery or maturity period not exceeding three months from the acquisition date that 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. *leam 9/11*

4.3. Deposits with and loans to other credit institutions

Deposits with other credit institutions comprise current deposits and deposits at other CIs with original terms not exceeding three months and deposits at the Vietnam Bank for Social Policies as regulated by the State Bank of Vietnam regarding the maintenance of deposit balances at the Vietnam Bank for Social Policies by State-owned credit institutions. Loans to other CIs are loans with original terms to maturity of not exceeding twelve months.

Deposits with other CIs (except for demand deposits and deposits with Vietnam Bank for Social Policies in accordance with the regulations of the SBV on State-owned credit institutions maintaining deposit balances with Vietnam Bank for Social Policies), and loans to other CIs are stated at the amount of outstanding principal less specific allowance for credit losses.

Current deposits with other credit institutions and deposits with Vietnam Bank for Social Policies in accordance with the regulations of the SBV on State-owned credit institutions maintaining deposit balances with Vietnam Bank for Social Policies are stated at cost.

Debt classification of term deposits with other credit institutions (except for deposits with Vietnam Bank for Social Policies in accordance with the regulations of the SBV on State-owned credit institutions maintaining deposit balances with Vietnam Bank for Social Policies) and loans to other credit institutions and allowance thereof is made in accordance with Circular 11 (before 1 July 2024) and in accordance with Circular 31 and Decree 86 (from 11 July 2024). Accordingly, the Bank shall classify debts and make specific allowances for deposits with and loans to other credit institutions according to the accounting policy presented in Note 4.7.

According to Circular 11 (before 1 July 2024) and Decree 86 (from 11 July 2024), the Bank is not required to make general allowance for deposits with and loans to other CIs.

4.4. Held-for-trading securities and investment securities

4.4.1. Classification

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

Investment securities include available-for-sale investment securities and held-to-maturity investment securities. Available-for-sale investment securities are debt securities or equity securities, which are held for an indefinite period and may be sold at any time. Held-to-maturity investment securities are debt securities with fixed maturities and fixed or determinable payments, where the Bank has the positive intention and ability to hold until maturity.

The Bank classifies investment securities at the acquisition date as available-for-sale investment securities or held-to-maturity investment securities. According to Official Letter No. 2601/NHNN-TCKT dated 14 April 2009 of SBV, the Bank is allowed to reclassify investment securities for once at maximum after initial classification at the acquisition date. *Van*

4.4.2. Recognition

The Bank recognises held-for-trading securities and investment securities on the date when it becomes a party to the contractual provision for these securities (trade date accounting).

4.4.3. Measurement

Equity securities

Held-for-trading equity securities are initially recorded at cost, which includes purchase price plus any attributable costs of acquisition. After initial recognition, held-for-trading equity securities are measured at cost less any provision for impairment of equity held-for-trading securities.

Available-for-sale equity securities are initially recognized at cost, which includes purchase price plus directly attributable costs such as brokerage fees, transaction fees, information fees and bank charges (if any). After initial recognition, available-for-sale equity securities are measured at cost less provision for diminution in the value of available-for-sale equity securities.

Allowance for diminution in the value of held for trading securities and available-for-sale securities is made when the market price of securities is lower than the historical cost.

For held-for-trading securities and available-for-sale investment securities listed in Vietnam, market price is the closing bid price of securities at the Ho Chi Minh City Stock Exchange and Hanoi Stock Exchange at the latest trading date prior to the end of the annual accounting period.

For unlisted held-for-trading securities and available-for-sale securities registered for trading on the Unlisted Public Company Market (UpCom), the market price is the average reference price in the 30 most recent consecutive trading days before the end of the full-year accounting period announced by the Stock Exchange. In case the shares of a joint stock company have been registered for trading on the UPCOM market but are not traded within 30 days before the end of the annual accounting period, the enterprise shall determine the provision level for each securities investment according to the method presented in Note 4.5.3.

For unlisted held-for-trading securities and available-for-sale investment securities which have been actively traded in the OTC market, market price is determined at the average price of the prices of the transactions at the end of the annual accounting period quoted by three securities companies having a charter capital of above VND300 billion.

For other unlisted held-for-trading securities and available-for-sale investment securities, in cases where market prices are not available or cannot be determined reliably, such securities are stated at cost.

Allowance for diminution in the value of held-for-trading securities and available-for-sale investment securities mentioned above is reversed if their price or their recoverable value subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised. *Uem/*

Debt securities

Available-for-sale debt securities and held-to-maturity debt securities are initially recognised at cost, which includes purchase cost plus other directly attributable costs such as brokerage fees, transaction fees, information fees, tax and bank fees and charges. They are subsequently recognised at amortised cost (affected by premium/discount amortisation) less allowance for investment securities, including allowance for diminution in value of securities and allowance for credit losses of unlisted bonds. Premium and discounts arising from purchases of debt securities are amortised to the separate statement of income on a straight-line basis over the period from acquisition date to maturity date, where such securities are sold before maturity date, the unamortised premium and discounts are recognised fully in the separate statement of income at the sale date.

Listed available-for-sale debt securities, except for Government bonds, Government-guaranteed bonds and local government bonds, are recognised at cost less allowance for diminution in value of securities by reference to the latest trading price at the Stock Exchange within 10 days to the end of the annual accounting period. If there is no transaction within 10 days to the end of the annual accounting period, the Bank shall not make any allowance for these securities.

Provision for held-to-maturity debt securities being listed bonds shall be made when there is an indication of a prolonged diminution in their value.

Available-for-sale debt securities and held-to-maturity debts securities are unlisted corporate bonds (including bonds issued by other credit institutions) recognised at cost less allowance for credit losses in accordance with Circular 11 (before 1 July 2024) and with Circular 31 and Decree 86 (from 11 July 2024) as described in Note 4.7.

Interest income after acquisition of available-for-sale debt securities and held-to-maturity debt securities is recognised in the separate statement of income on an accrual basis, except for interest income from unlisted corporate bonds classified in Group 2 to Group 5, which is recognized upon receipt (cash basis). The accumulated interest income before acquisition date will be reduced upon receipt.

Allowances for credit losses of unlisted corporate bonds (including bonds issued by other credit institutions) and allowance for diminution in the value of available-for-sale debt securities and held-to-maturity debt securities mentioned above are reversed if the recoverable amounts are subsequently increased after the allowance being recognised. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

4.4.4. De-recognition

The Bank derecognises held-for-trading securities and investment securities when the contractual rights to the cash flows from these securities expired or when the significant risks and rewards of ownership of these securities have been transferred. *never*

4.5. Capital contribution, long-term investments

4.5.1. Investments in subsidiaries

Subsidiaries are companies controlled by the Bank. Control exists when the Bank has the power to govern the financial and operating policies of an entity to obtain economic benefits from its activities. When assessing control, it is essential to take into account the exercisability of potential voting rights at the end of the accounting period.

For the purpose of these separate financial statements, investments in subsidiaries are stated at cost less allowance for diminution in value of investments. Distributions from the accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate statement of income. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Bank to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

4.5.2. 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.

4.5.3. Allowance for diminution in value of long-term investments

Allowance for diminution in value is required for other long-term investments when the investee has suffered a loss which may cause the Bank 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 equal to the total actual capital contributed by owners of the invested enterprise subtracted (-) the owner's equity of the investee multiplied (x) by the actual Bank's ownership percentage of charter capital of the investee.

The allowance for diminution in value of investments is reversed if the recoverable amounts are subsequently increased after the allowance was recognised. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

4.6. Loans to customers

Loans to customers are stated at the amount of the principal outstanding less allowance for loans to customers.

Short-term loans are those with maturity term of not less than 1 year from the loan disbursement date. Medium-term loans are those with maturity term from more than 1 year to 5 years from the loan disbursement date. Long-term loans are those with maturity term of more than 5 years from the loan disbursement date. *Uana*

Debt classification and provision of allowance for loans to customers are made in accordance with Circular 11 (before 1 July 2024) and with Circular 31 and Decree 86 (from 11 July 2024) as described in Note 4.7.

4.7. Debt classification, allowance level and calculation method of allowance for credit losses

4.7.1. Debt classification

Before 1 July 2024

The classification of debts for deposits at other credit institutions (except for current deposits and deposits at the Bank for Social Policies in accordance with the regulations of the State Bank of Vietnam on the maintenance of deposit balances at the Bank for Social Policies by State-owned credit institutions); purchase or entrusted purchase of corporate bonds (including bonds issued by other credit institutions) that have not been listed on the stock market or have not been registered for trading on the Upcom trading system (collectively referred to as "unlisted bonds"), excluding the purchase of unlisted bonds with trust capital at the risk of the trustee; loans to customers and other credit institutions (including loans, financial leases, discounts, rediscounts of negotiable instruments and other valuable papers, factorings, credit extension in the form of credit card issuance and payments in lieu of off-balance sheet commitments); credit entrustment; debts that have been sold but the proceeds therefrom have not yet been fully collected; repurchased debts; purchase and resale of government bonds in the stock market; purchase of promissory notes, bills and certificates of deposit issued by other credit institutions (collectively referred to as "debts" shall be carried out in accordance with Article 10 and Article 11 of Circular 11. Accordingly, the Bank implements monthly debt classification based on loan principals balance at the last day of the month.

According to Circular 11, debts are classified into the following groups by risk levels: Group 1 - Standard debts, Group 2 - Special mentioned debts, Group 3 - Sub-standard debts, Group 4 - Doubtful debts and Group 5 - Loss debts based on overdue status as specified in Article 10 of Circular 11 and other qualitative factors permitted in Article 11 of Circular 11. The classification method of loans based on qualitative factors of the Bank was approved by the State Bank of Vietnam in Official Letter No. 5811/NHNN-TTGSNH dated 27 July 2011 in accordance with Article 7, Decision No. 493/2005/QĐ-NHNN issued by the State Bank of Vietnam on 22 April 2005. In case the classification results for a loan specified in Article 10 and Article 11 of Circular 11 are different, the loan shall be classified into the higher-risk group.

From 1 July 2024

The classification of debts for deposits at other credit institutions (except for demand deposits and deposits at the Bank for Social Policies in accordance with the regulations of the State Bank of Vietnam on the maintenance of deposit balances at the Bank for Social Policies by State-owned credit institutions); purchase or entrusted purchase of corporate bonds (including bonds issued by other credit institutions) that have not been listed on the stock market or have not been registered for trading on the Upcom trading system (collectively referred to as "unlisted bonds"), excluding the purchase of unlisted bonds with trust capital at the risk of the trustee; loans to customers and loans to other credit institutions (including loans, financial leases, discounts, rediscounts of negotiable instruments and other valuable papers, factorings, credit extension in

the form of credit card issuance and payments in lieu of off-balance sheet commitments); credit entrustment; debts that have been sold but the proceeds therefrom have not yet been fully collected; repurchased debts; purchase and resale of government bonds in the stock market; purchase of certificates of deposit issued by other credit institutions; debts arising from letter of credit issuance, letter of credit refund, letter of credit payment negotiation and outright purchases without recourse of documents (collectively referred to as "debts") shall be carried out according to the method as prescribed in Article 10 and Article 11 of Circular 31. Accordingly, the Bank implements monthly debt classification based on loan principal balance at the last day of the month.

According to Circular 31, debts are classified into the following risk levels: Group 1 - Standard debts, Group 2 - Special mentioned debts, Group 3 - Sub-standard debts, Group 4 - Doubtful debts and Group 5 - Loss debts based on overdue status as prescribed in Article 10 of Circular 31 and qualitative factors as prescribed in Article 11 of Circular 31. The Bank's debt classification method based on qualitative factors was approved by the SBV in Official Letter No. 5811/NHNN-TTGSNNH dated 27 July 2011 in accordance with Article 7 of Decision No. 493/2005/QĐ-NHNN issued by the SBV on 22 April 2005. In cases where the classification results for a debt differ between the provisions of Articles 10 and Article 11 of Circular 31, the debt should be classified into the group with the higher risk level.

Non-performing loans are debts under Groups 3, 4 and 5.

If a customer has more than one loan with the Bank and any loan is transferred to a higher risk group, the Bank shall classify the remaining loans of that customer to the highest risk loan group.

The Bank also collects debt classification results of the customers provided by the National Credit Information Center of the State Bank of Vietnam ("CIC") at the date of debt classification to adjust its own classification of debts. If a customer's debts and off-balance sheet commitments are classified in a debt group that has a lower risk than the groups provided in CIC's list, the Bank shall adjust its classification of debts and off-balance commitments following the groups provided by CIC.

Debt classification for loans having rescheduled debt repayment term and retention of debt group to serve agricultural and rural development purposes

The Bank has applied Decree No. 55/2015/ND-CP issued by the Government on 9 June 2015 ("Decree 55") on credit policies for agricultural and rural development, Circular No. 10/2015/TT-NHNN issued by the State Bank of Vietnam on 22 July 2015 ("Circular 10") guiding the implementation of a number of provisions of Decree 55, Circular No. 25/2018/TT-NHNN issued by the State Bank of Vietnam on 24 October 2018 amending and supplementing a number of provisions of Circular 10 guiding the implementation of a number of provisions of Decree 55, and Decree No. 116/2018/NĐ-CP issued by the Government on 7 September 2018 ("Decree 116") amending and supplementing a number of provisions of Decree 55. Accordingly, for eligible individuals/entities and loan segments serving agricultural and rural development within the scope of Decree 55 and Decree 116, in cases where customers are unable to repay debts on time due to objective and force majeure reasons, the Bank is allowed to consider restructuring the repayment term and retaining debt classification based on the customer's request and the Bank's assessment of the customer's repayment ability. The period for restructuring the



repayment term and retaining debt classification must be consistent with the customer's business and production cycle, but the total period for restructuring the repayment term must not exceed the original loan term under the signed credit agreement.

Debt classification for loans having rescheduled debt repayment term and retention of debt group to assist borrowers facing difficulties in production and business activities as well as customers facing difficulty in repayment of their living and consumer loans

The Bank has applied Circular No. 02/2023/TT-NHNN dated 23 April 2023 ("Circular 02") issued by the SBV providing regulations on restructuring debt repayment terms and maintaining debt group unchanged to support customers in difficulty and Circular No. 06/2024/TT-NHNN dated 18 June 2024 ("Circular 06") issued by the SBV on amending and supplementing a number of provisions of Decree 02. Accordingly, for customers whose loans are disbursed before 24 April 2023, with obligations of paying principals and/or interest incurred from 24 April 2023 to 31 December 2024 and these customers are unable to repay the principal and/or interest on schedule under the agreement due to decrease in revenue or income, the Bank is allowed to reschedule loan repayment periods and maintain loan groups as follows:

Loan incurring period	Overdue status	Incurred principal and/or interest repayment period	Loan classification application
Before 24/4/2023	Current or overdue up to 10 days	From 24/4/2023 to 31/12/2024	Loan groups are kept unchanged as classified at the most recent date prior to restructuring of loan repayment period.

Debt classification for loans having rescheduled debt repayment term for customers in difficulties due to the impact and damage of Typhoon No. 3, flooding, landslides after Typhoon No. 3

The Bank applied the Prime Minister's Decision No. 1510/QĐ-TTg dated 4 December 2024 ("Decision 1510") regulating the classification of assets, the level of risk provision, the method for making risk provisions and the use of provisions to handle risks for debts of customers facing difficulties due to the impact of damage of Typhoon No. 3 and Circular No. 53/2024/TT-NHNN dated 4 December 2024 ("Circular 53") issued by the State Bank of Vietnam on the restructuring of debt repayment terms for customers facing difficulties due to the impact and damage of Typhoon No. 3, flooding, and landslides after Typhoon No. 3. Accordingly, for the outstanding principal and/or interest of the debts:

- belonging to customers who are individuals who have their current residence or are working or have production and business establishments or have investment, construction, production and business activities in 26 provinces and cities facing difficulties due to the impact and damage of Typhoon No. 3;
- belonging to customers being organizations with head offices, branches, representative offices or production and business establishments or having investment, construction, production and business activities in 26 provinces and cities facing difficulties due to the impact and damage of Typhoon No. 3; *uana* *sk*

- having principal debts incurred before 7 September 2024 and from lending and finance leasing activities;
- incurring obligations to repay principal and interest during the period from 7 September 2024 to the end of 31 December 2025;
- with the outstanding debt balance being undue or up to 10 (ten) days overdue from the due date according to the contract as agreed; or overdue for more than 10 (ten) days during the period from 7 September 2024 to the end of 16 December 2024 when restructuring the debt repayment term for the first time;
- that the Bank has assessed the borrower as facing difficulties, being unable to repay the principal and/or interest on time according to the agreed contract due to the impact and damage of Typhoon No. 3 and be able to fully repay the principal and/or interest according to the restructured repayment term; and
- not violate the law;

then the Bank shall be allowed to restructure the repayment term and retain the debt group as classified at the latest date prior to 7 September 2024 during the repayment term restructuring period.

4.7.2. Allowance for credit losses

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

Specific allowance for credit losses

According to Circular 11 (before 1 July 2024) and Decree 86 (from 11 July 2024), the Bank provides specific allowance for credit losses at the end of each month based on the allowance rates corresponding to debt classification results and outstanding principals of debts at the last day of the month less the deducted value of collateral. Specific allowance as at 31 December 2024 is calculated based on the debt classification results and the outstanding principal balance as at 31 December 2024.

Specific allowance rates for credit losses for each loan group are as follows:

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

The value and maximum discount rate of collaterals are determined according to the provisions of Circular 11 (before 1 July 2024) and Decree 86 (from 11 July 2024), whereby each type of collateral has a certain maximum discount rate for the purpose of calculating allowance for credit losses. *vanh* *JK*

Additional specific allowance for credit losses for loans having rescheduled debt repayment term and retention of debt group to assist borrowers facing difficulties in production and business activities as well as customers facing difficulties in repayment of their living and consumer loans

The Bank determines and records the specific allowance amount required to be added for the entire outstanding loan balance of customers on an annual basis, including the loan balances with repayment period rescheduled according to the loan classifications in accordance with Circular 31 (if the regulations on retaining loan groups under the provisions of Circular 02 and Circular 06 are not applied) as follows:

Additional allowance for each period	Deadline
At least 50% of the total additional specific allowance amount shall be made	Until 31 December 2023
100% of the total additional specific allowance amount shall be made	Until 31 December 2024

As at 31 December 2023, the Bank has made 100% of the aforementioned total additional specific allowance.

Additional specific allowance for credit losses for loans having rescheduled debt repayment term for customers in difficulties due to the impact and damage of Typhoon No. 3, flooding, landslides after Typhoon No. 3

The Bank determines and records the specific allowance amount required to be added for the entire outstanding loan balance of customers on an annual basis, including the loan balances with repayment period rescheduled according to the loan classifications in accordance with Circular 31 (if the regulations on retaining loan groups under the provisions of Decision 1510 and Circular 53 are not applied) as follows:

Additional allowance for each period	Deadline
At least 35% of the total additional specific allowance amount shall be made	Until 31 December 2024
At least 70% of the total additional specific allowance amount shall be made	Until 31 December 2025
100% of the total additional specific allowance amount shall be made	Until 31 December 2026

As at 31 December 2024, the Bank has made 35% of the aforementioned total additional specific allowance.

General allowance for credit losses

According to Circular 11 (before 1 July 2024) and Decree 86 (from 11 July 2024), general allowance is also required at the rate of 0.75% of total balance of principal debts at the last day of each month for debts classified in Group 1 to Group 4 except for term deposits with and loans to other credit institutions, purchases of valuable papers issued by other credit institutions, repurchases and resale of Government bonds.

The application of the relevant provisions of Circular 31 and Decree 86 has no material impact on the Bank's separate financial statements for the year ended 31 December 2024. *leang*

4.7.3. Written-off of bad debts

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

Debts being written-off are recorded to off-balance sheet items to be monitored and collected. Collections from the debts previously written-off, including the proceeds from sales of collaterals, are recognised in the separate statement of income upon receipt.

4.7.4. Allowance for off-balance sheet commitments

The classification of off-balance sheet commitments is conducted solely for credit quality management and supervision of credit granting activities. No allowance is made for off-balance sheet commitments, except where the Bank has been required to make payment under the off-balance sheet commitments, in which case the payment on behalf is classified and allowance is made for in accordance with policy in Notes 4.7.1. and 4.7.2.

4.8. Derivative financial instruments

Currency forward and swap contracts

The Bank involves in derivative contracts including currency forward and swap contracts to facilitate customers to transfer, adjust or mitigate foreign exchange risks while also serving the Bank's business purposes.

Currency forward contracts are commitments to buy/sell amount of foreign currency at a specified exchange rate at the time of the transaction and payment will be made at a specified time in the future. The forward contracts are recorded at nominal value at the date of transaction and are revalued for financial reporting purposes at exchange rate at the end of the accounting period and are stated at net value in the separate statement of financial position. Differences upon revaluation at the end of the month are recognised in the "Foreign Exchange Differences" account under equity and in separate statement of income at the end of the annual accounting period. Differences between the amounts in VND of the foreign currency amounts which are committed to buy/sell at forward rate and spot rate are recognised in the separate statement of income on a straight-line basis over the term of the contracts.

The currency swap contracts are commitments to buy and sell the same amount of foreign currency with VND or with a different foreign currency with the same party where the settlement dates of two transactions are different and the exchange rate of the two transactions are determined at the transaction date. A currency swap may consist of two spot transactions, two forward transactions or one spot transaction and one forward transaction. Swaps for foreign currencies and VND must have at least one forward transaction. Premiums/discounts arising from the difference of the spot exchange rate at the effective date of the contracts and the forward exchange rate will be recognised immediately on the effective date of the contracts as an asset if they are positive or as a liability if they are negative in the separate statement of financial position. This difference is amortised to the separate statement of income on a straight-line basis over the term of the swap contracts. *uank sk*

4.9. Tangible fixed assets

4.9.1. Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The 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 separate statement of income in the year in which the costs are incurred. 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.

4.9.2. Depreciation

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

▪ buildings and structures	5 - 50 years
▪ machines and equipment	3 - 15 years
▪ means of transportation	6 - 10 years
▪ office equipment	3 - 10 years
▪ other tangible fixed assets	<u>4 - 25 years</u>

4.10. Finance leases

Finance leases in terms of which the Bank assumes substantially all the risks and rewards of ownership are classified as finance leases. Ownership of the asset may be transferred to the lessee by the end of the lease term. At the commencement of the lease term, the Bank shall recognise finance leases as finance lease tangible fixed assets and finance lease liabilities in the separate statement of financial position at an amount equal to the lower of the fair value of the fixed assets and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on finance leased assets is computed on a straight-line basis over the estimated useful lives of items of the leased assets. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 4.9.2. If there is no reasonable certainty that the Bank will obtain ownership by the end of the lease term, the asset shall be fully depreciated over the shorter of the lease term and its useful life.

Leases that are not finance leases are classified as operating leases (see Note 4.24). *Ueno*

4.11. Intangible fixed assets

4.11.1. Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial cost of definite land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Definite land use rights are amortised on a straight-line basis over lease term or useful lives. Permanent land use rights are not amortised.

4.11.2. Software

The cost of acquiring 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 5 to 10 years.

4.12. Other assets

4.12.1. Receivables from credit activities

Receivables from credit activities are classified as other credit risk-weighted assets which are stated at cost less allowance for credit losses. For these receivables, the Bank has classified and provided allowance for credit losses according to the accounting policy presented in Note 4.7.

4.12.2. Prepaid expenses

Prepaid expenses include short-term or long-term prepaid expenses in the separate statement of financial position and are amortised over the period for which the amount is paid or the period in which corresponding economic benefit is generated from these expenses.

4.12.3. Tools and instruments

Tools and instruments include assets held for use by the Bank in the normal course of business that 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.

4.12.4. Construction in progress

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

4.12.5. Other assets

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

For other assets that are not classified as credit risk bearing assets and are overdue, allowance is made based on the overdue status of receivables or expected losses which may incur in case receivables are overdue or undue receivables are likely to become overdue. Allowance expense is recorded in operating expense during the year. *Ullens*

Allowance rates by overdue period are determined as follows:

Overdue period	Allowance rate
▪ From more than six (06) months up to less than one (01) year	30%
▪ From one (01) year up to less than two (02) years	50%
▪ From two (02) years up to less than three (03) years	70%
▪ Three (03) years or more	100%

The Bank provides allowance for possible loss of other assets which are not yet due for payment after considering the recoverability of these assets.

4.13. Provisions

Provisions, except for those defined in Notes 4.3, 4.4, 4.5, 4.6, 4.7 and 4.12 are recognised if, as a result of a past event, the Bank has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

4.14. Deposits and loans from other credit institutions

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


4.15. Deposits from customers

Deposits from customers are stated at their cost.

4.16. Valuable papers issued

Valuable papers issued are stated at cost less amortised premiums and discounts. Costs of valuable papers issued includes the proceeds from issuance less directly attributable costs.

4.17. Other payables

Other payables are stated at their cost. 

4.18. Charter capital

The total charter capital of the Bank is expressed as the amounts and assets received by the Bank from the Government of Vietnam and the State Bank of Vietnam in cash, special Government bonds and other assets. The Bank's charter capital is also supplemented from the reserve to supplement charter capital and other reserves appropriated from the Bank's profit after tax in accordance with the State's regulations. In addition, interest received from special Government bonds is also directly recorded as an increase in charter capital according to Circular No. 100/2002/TT-BTC dated 4 November 2002 of the Ministry of Finance.

4.19. Reserves

Reserve to supplement charter capital

Before 1 July 2024

According to Decree No. 93/2017/ND-CP dated 7 August 2017 issued by the Government of Vietnam ("Decree 93") providing regulations on the financial regime applicable to credit institutions, the Bank is required to appropriate 5% of profit after tax to the reserve to supplement charter capital with the maximum amount of the fund not exceeding the charter capital of the credit institution.

From 1 July 2024

According to the Law on Credit Institutions No. 32/2024/QH15 passed by the National Assembly on 18 January 2024 ("the Law on Credit Institutions"), every year, the Bank is required to appropriate 10% of profit after tax to the reserve to supplement charter capital with the maximum amount of the fund not exceeding the charter capital of the credit institution.

The reserve to supplement charter capital is used to supplement charter capital.

Other reserves

According to Decree 93, in addition to reserve to supplement charter capital, the Bank makes the following other reserves before transferring profits to the State Budget:

	Annual allocation	Maximum balance
Financial reserve	10% of profit after tax	Not stipulated
Investment and development fund	Maximum of 25% of profit after tax	Not stipulated
Bonus and welfare fund	From 0 to 3 months of paid salary depending on the Bank's rating	Not stipulated
Bonus fund for management and supervisory personnel	From 0 to 1.5 months of paid salary depending on the Bank's rating	Not stipulated

Financial reserve is used for covering the damage, losses in assets incurred during the normal course of business after being compensated by the indemnity of the organisation and individuals causing the losses, the insurance organisation and utilisation of reserves into expenses; used for other purposes according to the provisions of law. *Ullera 2K*

Investment and development fund is used for extending the business operation scale, investing in technology or equipment, and improving the working condition of the Bank as well as supplementing charter capital for the Bank. Based on the investment needs and capabilities of the fund, the Bank decide on the form and method of investment according to the principles of efficiency, safety and capital development.

4.20. Off-balance sheet commitments

4.20.1. Commitments and contingent liabilities

At any point of time, the Bank has outstanding credit commitments. These commitments are approved and unutilised loans and overdraft facilities. The Bank also provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. Many of the contingent liabilities and commitments will expire without any advanced payment, in whole or in part. Therefore, these commitments and contingent liabilities do not represent expected future cash flows.

Usance payable at sight letter of credit which contains a provision that allows the beneficiary to receive payment immediately or at a date before the letter of credit due date

Prior to 1 July 2024, upon receipt of notice from the reimbursing bank that payment has been made to the beneficiary, the Bank recognises the amount payable to the reimbursing bank as a borrowing from other credit institutions and, at the same time, the amount receivable from the customer as other assets.

From 1 July 2024, when the reimbursing bank makes payment to the beneficiary, the Bank must accept the debt with the reimbursing bank, and at the same time, the customer must accept the debt with the Bank for the amount the reimbursed bank has paid to the beneficiary as committed in the letter of credit. Upon receipt of the notice of the reimbursing bank that payment has been made to the beneficiary, the Bank shall recognise the amount accepted as a debt with the reimbursing bank as a borrowing from other credit institutions, and at the same time, recognise the amount the customer has accepted as debt as a loan to customers.

The application of the relevant provisions of Circular 21 has no material impact on the Bank's separate financial statements for the year ended 31 December 2024.

4.20.2. Fiduciary assets

Assets held in a fiduciary capacity are not reported in the separate financial statements as they are not assets of the Bank. *leana*

4.21. Revenue

4.21.1. Interest income

Interest income is recognised in the separate statement of income on an accrual basis, except for interest on loans classified in Group 2 to Group 5 (as described in Note 4.7) and restructured debts with debt groups kept unchanged in Group 1 (Standard debts) as a result of adoption of Circular 02, Circular 06, Decision 1510, Circular 53, Decree 55 and Decree 116. When a debt is classified in Group 2 to Group 5 (as described in Note 4.7) or restructured with debt group kept unchanged in Group 1 as a result of adoption of Circular 02, Circular 06, Decision 1510, Circular 53, Decree 55 and Decree 116, interests receivable are derecognised, recorded as off-balance sheet items and are recognised in the separate statement of income upon receipt.

When debts with debt groups are kept unchanged in the current debts group as a result of implementation of special rulings of the State authorities, interest receivable are not recognised as income and recorded as off-balance sheet items. Interest on these loans is recognised in the separate statement of income upon receipt.

4.21.2. Fee and commission income

Fee and commission income is recognised in the separate statement of income upon completion of the services rendered.

4.21.3. Income from investing activities

Income from sale of securities is recognised in the separate 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 is recognised in the separate statement of income when the Bank's right to receive payment is established. Dividends received in the form of shares, bonus shares and rights to purchase shares given to existing shareholders, shares distributed from retained earnings are not recognised as an increase in investment and such dividend income is not recognised in the separate statement of income. When share dividends are received, the Bank only recognises an increase in the number of shares.

Dividends received in connection with the period before the investment is made are recognised as a decrease in carrying amount of the investment.

4.22. Interest expenses

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

4.23. Fee and commission expenses

Fee and commission expenses are recognised in the separate statement of income when these expenses are incurred. *uang*

4.24. Operating lease payments

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

4.25. Taxation

Income tax on the profit for the year comprises current and deferred tax. Income tax is recognised in the separate 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 tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the 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 annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary 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.

4.26. Related parties

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

4.27. Nil balances

Items or balances required by Circular No. 49/2014/TT-NHNN issued by the SBV on 31 December 2014 ("Circular 49") and Circular No. 27/2021/TT- NHNN issued by the SBV on 31 December 2021 on amending Chart of Accounts of credit institutions enclosed with Decision No. 479/2004/QĐ-NHNN dated 29 April 2004 and the financial reporting requirements for credit institutions enclosed with Decision No. 16/2007/QĐ-NHNN dated 18 April 2007 of Governor of State Bank of Vietnam that are not shown in these separate financial statements indicate nil balances. *Handwritten signature/initials*

4.28. Financial instruments

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

4.28.1. Financial assets

Financial assets at fair value through profit or loss

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

- It is considered by management as held-for-trading. A financial asset is classified as held-for-trading if it meets either of the following conditions:
 - it is acquired principally for the purpose of selling it in the short 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 Bank 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 Bank has the positive intention and ability to hold to maturity, other than:

- financial assets that, upon initial recognition, were categorised by the Bank as financial assets at fair value through profit or loss;
- financial assets already categorised by the Bank 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, except for:

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

Available-for-sale financial assets

Available-for-sale financial 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.

4.28.2. 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 classified as held-for-trading if:
 - it is incurred principally for the purpose of repurchasing it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Bank as 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 financial instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.

4.29. Comparative information

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

5. Cash and gold on hand

	31/12/2024 VND million	31/12/2023 VND million
Cash on hand in VND	15,424,004	13,895,276
Cash on hand in foreign currencies	1,558,517	1,311,157
Monetary gold	2,413	1,103
	16,984,934	15,207,536

6. Balances with the State Bank of Vietnam

Balances with the State Bank of Vietnam include compulsory reserves and current accounts.

Under the SBV's regulations relating to the compulsory reserve, banks are permitted to maintain a certain reserve in their current accounts opened at SBV ("CRR"). The monthly average balance of the reserves must not be less than CRR rates multiplied by the preceding month's average balances of deposits in scope:

Deposit at the State Bank of Vietnam	CRR rates	
	31/12/2024	31/12/2023
Preceding months' average balances of:		
▪ Demand deposits in foreign currencies and deposits in foreign currencies with terms of less than 12 months	7%	7%
▪ Deposits in foreign currencies with terms of 12 months or more	5%	5%
▪ Demand deposits in VND and deposits in VND with terms of less than 12 months	3%	3%
▪ Deposits in VND with terms of 12 months or more	1%	1%
	31/12/2024 VND million	31/12/2023 VND million
Current account and compulsory reserves		
▪ In VND	25,867,239	21,959,046
▪ In foreign currency	954,346	923,681
	26,821,585	22,882,727

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The year-end annual interest rate is as follows:

	31/12/2024	31/12/2023
Deposits in VND within the compulsory reserve requirement	0.50%	0.50%
Deposits in USD within the compulsory reserve requirement	0.00%	0.00%
Deposits in VND exceeding the compulsory reserve requirement	0.00%	0.00%
Deposits in USD exceeding the compulsory reserve requirement	0.00%	0.00%

7. Deposits with and loans to other credit institutions

	31/12/2024 VND million	31/12/2023 VND million
Demand deposits		
▪ In VND	35,252,467	11,868,743
▪ In foreign currency	98,319,808	121,577,637
Term deposits		
▪ In VND	87,289,024	143,073,480
▪ In foreign currency	5,465,515	5,337,200
	226,326,814	281,857,060
Loans to other credit institutions		
▪ In VND	61	320,061
▪ Discount, rediscount of valuable papers	-	592,475
	61	912,536
Allowance for deposits with and loans to other credit institutions		
▪ Specific allowance (i)	(61)	(20,061)
	226,326,814	282,749,535

Analysis of the quality of the outstanding balance of term deposits with and loans to other credit institutions is as follows:

	31/12/2024 VND million	31/12/2023 VND million
Group 1 - Standard debts	55,405,515	115,438,675
Group 5 - Loss debts	61	20,061
	55,405,576	115,458,736

- (i) Movement of specific allowance for deposits with and loans to other credit institutions is as follows:

	2024 VND million	2023 VND million
Opening balance	20,061	22,061
Allowance reversed during the year (Note 33)	(2,000)	(2,000)
Allowance utilised to write off bad debts during the year	(18,000)	-
Closing balances	61	20,061

8. Held-for-trading securities

	31/12/2024 VND million	31/12/2023 VND million
Equity securities		
▪ Securities issued by local economic entities	291	291
Allowance for held-for-trading securities	(291)	(291)
	-	-

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

	31/12/2024 VND million	31/12/2023 VND million
Equity securities		
Unlisted	291	291

9. Derivatives and other financial assets/(liabilities)

As at 31 December 2024	Total contract value (at exchange rate at the effective date of the contract)	Total book value (at exchange rate at 31 December 2024)		
	VND million	Assets VND million	Liabilities VND million	Net VND million
Currency derivatives				
▪ Forward transactions	21,940	36	(22)	14
▪ Swap transactions	190,004,278	4,855,349	(1,272,202)	3,583,147
	190,026,218	4,855,385	(1,272,224)	3,583,161

As at 31 December 2023	Total contract value (at exchange rate at the effective date of the contract)	Total book value (at exchange rate at 31 December 2023)		
	VND million	Assets VND million	Liabilities VND million	Net VND million
Currency derivatives				
▪ Forward transactions	473,254	1,824	(1,654)	170
▪ Swap transactions	127,382,278	86,269	(1,715,424)	(1,629,155)
	127,855,532	88,093	(1,717,078)	(1,628,985)

10. Loans to customers

	31/12/2024 VND million	31/12/2023 VND million
Loans to local economic entities and individuals	1,717,909,421	1,545,986,612
Bills and valuable papers discount	512,956	493,503
Payment on behalf of customers	66,826	64,739
Loans granted from borrowed and entrusted funds	2,697,024	3,677,281
Loans to foreign organizations and individuals	13,445	19,579
Loans under Government direction	8,591	5,078
Frozen loans and loans awaiting resolution	509	509
	1,721,208,772	1,550,247,301

(i) Portfolio of loans to customers by loan group was as follows:

	31/12/2024 VND million	31/12/2023 VND million (restated) (*)
Group 1 - Standard debts	1,662,997,762	1,488,504,110
Group 2 - Special mentioned debts	29,202,409	32,308,550
Group 3 - Sub-standard debts	2,282,808	4,083,843
Group 4 - Doubtful debts	4,088,234	5,875,891
Group 5 - Loss debts	22,637,559	19,474,907
	1,721,208,772	1,550,247,301

(*) The figures as at 31/12/2023 have been restated according to the State Audit results for 2023.

(ii) Portfolio of loans to customers by term was as follows:

	31/12/2024 VND million	31/12/2023 VND million
Short-term loans	1,102,359,390	943,343,271
Medium-term loans	386,169,314	402,573,886
Long-term loans	232,680,068	204,330,144
	1,721,208,772	1,550,247,301

(iii) Portfolio of loans to customers by customer type and ownership was as follows:

	31/12/2024		31/12/2023	
	VND million	%	VND million	%
Loans to economic entities				
▪ State-owned enterprises	2,169,971	0.13	1,099,329	0.07
▪ Cooperatives	1,838,750	0.11	1,693,364	0.11
▪ Joint stock companies, limited liability companies	424,847,999	24.68	414,199,912	26.72
▪ Private companies	47,809	0.00	816,815	0.05
▪ Foreign invested enterprises	2,814,424	0.16	4,295,185	0.28
Loans to individuals	1,271,822,234	73.89	1,126,028,947	72.63
Other loans	17,667,585	1.03	2,113,749	0.14
	1,721,208,772	100	1,550,247,301	100

(iv) Portfolio of loans to customers by industry was as follows:

	31/12/2024		31/12/2023	
	VND million	%	VND million	%
Agriculture, forestry, and aquaculture	437,858,834	25.44	400,433,011	25.83
Mining	5,702,115	0.33	3,534,546	0.23
Manufacturing and processing	126,060,780	7.32	104,470,078	6.74
Production and distribution of electricity, gas, hot water, steam, and air conditioning	58,149,686	3.38	52,562,649	3.39
Construction	85,840,224	4.99	85,002,858	5.48
Real estate business	30,944,741	1.80	20,962,953	1.35
Retails, wholesales and repair of cars, motorbikes, mopeds and other motor vehicles	546,461,327	31.75	495,683,268	31.97
Shipping, warehouse	24,650,971	1.43	21,261,583	1.37
Accommodation, food and beverage service	28,518,023	1.66	23,033,902	1.49
Arts, entertainment and recreation	1,805,368	0.10	1,622,611	0.10
Information and communication	957,220	0.06	1,155,142	0.07
Health care, education and public utility activities	4,258,592	0.25	3,734,710	0.24
Profession, science and technology activities	853,225	0.05	701,903	0.05
Banking, finance and insurance activities	7,074,806	0.41	3,619,991	0.23
Administrative and operational support services	1,009,280	0.06	688,502	0.04
Other services	25,407,684	1.47	25,077,357	1.64
Household work, manufacture of household self-consumption material and services	328,059,736	19.06	300,636,064	19.39
Water supply, waste and wastewater managements and treatment	7,596,160	0.44	6,066,173	0.39
	1,721,208,772	100	1,550,247,301	100

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11. Allowance for loans to customers

	31/12/2024 VND million	31/12/2023 VND million (restated) (*)
General allowance	12,616,059	11,362,938
Specific allowance	25,154,367	26,176,645
	37,770,426	37,539,583

(*) The figures as at 31/12/2023 have been restated according to the State Audit results for 2023.

Movements in general and specific allowance for loans to customers

	2024	
	General allowance VND million	Specific allowance VND million
Opening balance (restated)	11,362,938	26,176,645
Allowance made during the year (Note 33)	1,253,121	25,421,884
Utilisation of allowance for credit losses during the year	-	(26,444,162)
Closing balance	12,616,059	25,154,367

	2023	
	General allowance VND million	Specific allowance VND million
Opening balance (restated)	10,561,030	25,715,127
Allowance made during the year (restated) (Note 33)	801,908	18,631,136
Allowance made during the year (as previously reported)	804,168	18,577,155
Restatement according to the State Audit results for 2023	(2,260)	53,981
Utilisation of allowance for credit losses during the year	-	(18,169,618)
Closing balance (restated)	11,362,938	26,176,645

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12. Investment securities

12.1. Available-for-sale investment securities

	31/12/2024 VND million	31/12/2023 VND million
Debt securities	166,897,287	97,285,126
▪ Government bonds	92,668,517	79,394,132
▪ Bonds issued by other local credit institutions	7,728,899	7,728,759
▪ Certificate of deposits issued by other local credit institutions	66,499,871	10,162,235
Equity securities	10,000	10,000
▪ Equity securities issued by local economic entities	10,000	10,000
	166,907,287	97,295,126

Analysis of the quality of the outstanding balance of available-for-sale investment securities classified as credit risk-bearing assets:

	31/12/2024 VND million	31/12/2023 VND million
Group 1 - Standard debts (*)	66,534,306	10,206,795

(*) This represents the amount for purchasing debt securities that the Bank has paid according to the contract or agreement on purchase of investment securities.

As at 31 December 2024, the total par value of valuable papers mortgaged or pledged at other credit institutions and its limit set at the State Bank is VND19,666,390 million (31/12/2023: VND15,816,390 million).

12.2. Held-to-maturity investment securities

	31/12/2024 VND million	31/12/2023 VND million
Special Government bonds (i)	-	690,000
Government bonds	55,948,574	56,452,430
Bonds issued by other local credit institutions	18,166,572	18,198,299
Certificate of deposits issued by other local credit institutions	-	1,102,753
Debt and Asset Trading Corporation ("DATC") bonds (ii)	169,684	169,684
	74,284,830	76,613,166

- (i) Special Government bonds represent 20-year bonds issued from 2002 to 2004 and bear a fixed interest rate of 3.3% per annum, interest is paid annually. These bonds are not allowed to be transferred or discounted within 5 years from the issue date. The interest of special Government bonds is used to supplement the Bank's charter capital in accordance with the guidance of Circular No. 100/2002/TT-BTC dated 4 November 2002 issued by the Ministry of Finance. In 2024, the Bank received interest of special Government bonds amounting to VND22,770 million (2023: VND68,970 million) (Note 24).
- (ii) DATC bond have a term of 10 years from 2013 to 2023 and a fixed interest rate of 8.9% per annum, interest is paid once on the bond maturity date. The principal and interest of this bond has been overdue since 12 September 2023.

Analysis of the quality of held-to-maturity investment securities classified as credit risk-bearing assets:

	31/12/2024 VND million	31/12/2023 VND million
Standard debts (*)	-	1,177,957
Sub-standard debts (*)	-	169,684
Loss debts (*)	169,684	-
	169,684	1,347,641

- (*) These represent the amounts for purchasing debt securities that the Bank has paid according to the contract or agreement on purchase of investment securities.

12.3. Allowance for investment securities

	31/12/2024 VND million	31/12/2023 VND million
Allowance for available-for-sale securities	10,000	10,000
Allowance for held-to-maturity securities	169,684	35,209
	179,684	45,209

Allowance for held-to-maturity securities

	31/12/2024 VND million	31/12/2023 VND million
General allowance for held-to-maturity securities (i)	-	1,272
Specific allowance for held-to-maturity securities (ii)	169,684	33,937
	169,684	35,209

- (i) Movements in general allowance for held-to-maturity securities during the year were as follows:

	2024 VND million	2023 VND million
Opening balance	1,272	-
Allowance (reversal)/made during the year (Note 29)	(1,272)	1,272
Closing balance	-	1,272

- (ii) Movements in specific allowance for held-to-maturity securities during the year were as follows:

	2024 VND million	2023 VND million
Opening balance	33,937	-
Allowance made during the year (Note 29)	135,747	33,937
Closing balance	169,684	33,937

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13. Capital contribution, long-term investments

13.1. Investment in subsidiaries

Name	31/12/2024		31/12/2023	
	% owned %	Cost VND million	% owned %	Cost VND million
Agribank Finance Leasing Company I	100.00	172,087	100.00	172,087
Agribank Finance Leasing Company II (i)	100.00	294,416	100.00	294,416
Agribank Banking Services Company Limited	100.00	288,249	100.00	288,249
Agribank Assets Management Company Limited	100.00	30,000	100.00	30,000
Agribank Securities Joint Stock Corporation (ii)	74.92	1,250,916	74.92	1,250,916
Agriculture Bank Insurance Joint Stock Corporation (iii)	52.08	195,840	52.08	195,840
		<u>2,231,508</u>		<u>2,231,508</u>
Allowance for investments in subsidiaries		<u>(466,503)</u>		<u>(466,503)</u>
		1,765,005		1,765,005

- (i) On 31 July 2018, Ho Chi Minh City People's Court issued Decision No. 1009/2018/QĐ-TBPS announcing bankruptcy and terminating the operation of Agribank Finance Leasing Company II ("ALCII"), a subsidiary fully owned by the Bank. On 8 September 2018, the Ho Chi Minh City Civil Judgment Execution Department issued Decision No. 2936/QĐ-CTHADS on the active judgment execution of ALCII and assigning executioners to be in charge of judgment enforcement. Since this time, the Bank has no control over ALCII and therefore, ALCII no longer met the requirement for recognition as a subsidiary in accordance with the current accounting standards and regime. According to Official Letter No. 9457/NHNN-TCKT dated 11 December 2018 of the State Bank of Vietnam, the Bank has stopped consolidating ALCII's financial statements to the consolidated financial statements of the Bank and its subsidiaries.

The investment in ALCII is stated at cost and full allowance for it has been made and included in the Bank's separate financial statements. The Bank is consulting the competent authority on handling the risks for this investment.

- (ii) The number of Agriseco shares held by the Bank as at 31 December 2024 and 31 December 2023 was 161,380,576 shares.
- (iii) The number of ABIC shares held by the Bank as at 31 December 2024 and 31 December 2023 was 37,703,858 shares. *Handwritten signature*

13.2. Other capital contribution, long-term investments

	31/12/2024		31/12/2023	
	% of equity owned	Cost VND million	% of equity owned	Cost VND million
Yen Bai Credit Guarantee Fund	7.23	1,800	7.23	1,800
Viet Nam National Financial Switching Joint Stock Company	8.00	25,000	8.00	25,000
		<u>26,800</u>		<u>26,800</u>

13.3. Allowance for capital contribution, long-term investments

	31/12/2024 VND million	31/12/2023 VND million
Allowance for impairment of investments in subsidiaries (i)	466,503	466,503

- (i) The allowance for impairment of investments in subsidiaries reflects the impairment provision recognized for ALCI and ALCII. 

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

14. Tangible fixed assets

Year ended 31 December 2024

	Buildings and structures VND million	Machines and equipment VND million	Means of transportation VND million	Office equipment VND million	Other tangible fixed assets VND million	Total VND million
Cost						
Opening balance (restated)	11,258,073	3,665,458	3,168,818	5,362,234	637,546	24,092,129
Acquisitions	876,469	320,010	238,189	419,864	40,537	1,895,069
Liquidation and disposals	(32,207)	(68,151)	(136,510)	(210,330)	(8,222)	(455,420)
Other movements	76,916	5,534	(701)	12,397	(60,093)	34,053
Closing balance	12,179,251	3,922,851	3,269,796	5,584,165	609,768	25,565,831
Accumulated depreciation						
Opening balance (restated)	5,738,565	2,982,336	2,170,147	4,252,316	314,521	15,457,885
Charge for the year	588,243	300,829	339,443	574,699	15,347	1,818,561
Liquidation and disposals	(26,228)	(67,216)	(136,510)	(209,748)	(8,222)	(447,924)
Other movements	16,454	(31,121)	(1,787)	2,449	10,734	(3,271)
Closing balance	6,317,034	3,184,828	2,371,293	4,619,716	332,380	16,825,251

Net book value

Opening balance (restated)	5,519,508	683,122	998,671	1,109,918	323,025	8,634,244
Closing balance	5,862,217	738,023	898,503	964,449	277,388	8,740,580

Included in tangible fixed assets were assets costing VND10,030,401 million, which were fully depreciated as at 31 December 2024 (31/12/2023: VND8,970,749 million) but are still in active use. *See page 34*

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

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Year ended 31 December 2023

	Buildings and structures VND million	Machines and equipment VND million	Means of transportation VND million	Office equipment VND million	Other tangible fixed assets VND million	Total VND million
Cost						
Opening balance	10,561,819	3,396,699	2,936,114	5,016,297	627,842	22,538,771
Acquisitions	641,658	342,805	321,701	609,257	15,304	1,930,725
Liquidation and disposals	(36,228)	(75,837)	(93,455)	(275,570)	(5,600)	(486,690)
Other movements (restated)	90,824	1,791	4,458	12,250	-	109,323
<i>Other movements (as previously reported)</i>	<i>91,860</i>	<i>1,791</i>	<i>4,458</i>	<i>12,250</i>	-	<i>110,359</i>
<i>Restatement according to the State Audit results for 2023</i>	<i>(1,036)</i>	-	-	-	-	<i>(1,036)</i>
Closing balance	11,258,073	3,665,458	3,168,818	5,362,234	637,546	24,092,129
Accumulated depreciation						
Opening balance	5,279,284	2,762,550	1,916,359	3,970,024	276,588	14,204,805
Charge for the year	500,561	294,606	346,802	557,066	43,381	1,742,416
Liquidation and disposals	(36,050)	(74,820)	(93,014)	(274,774)	(5,448)	(484,106)
Other movements (restated)	(5,230)	-	-	-	-	(5,230)
<i>Other movements (as previously reported)</i>	<i>515</i>	-	-	-	-	<i>515</i>
<i>Restatement according to the State Audit results for 2023</i>	<i>(5,745)</i>	-	-	-	-	<i>(5,745)</i>
Closing balance	5,738,565	2,982,336	2,170,147	4,252,316	314,521	15,457,885
Net book value						
Opening balance	5,282,535	634,149	1,019,755	1,046,273	351,254	8,333,966
Closing balance (restated)	5,519,508	683,122	998,671	1,109,918	323,025	8,634,244

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15. Finance lease tangible fixed assets

	Means of transportation	
	2024	2023
	VND million	VND million
Cost		
Opening balance	19,247	20,446
Other decreases	-	(1,199)
Closing balance	19,247	19,247
Accumulated depreciation		
Opening balance	18,703	19,703
Charge for the year	198	199
Other decreases	-	(1,199)
Closing balance	18,901	18,703
Net book value		
Opening balance	544	743
Closing balance	346	544

Included in finance lease tangible fixed assets were assets costing VND17,618 million which were fully depreciated as at 31 December 2024 (31/12/2023: VND17,618 million), but which are still in active use. *uam/gk*

16. Intangible fixed assets

Year ended 31 December 2024

	Land use rights VND million	Software VND million	Other intangible fixed assets VND million	Total VND million
Cost				
Opening balance (restated)	2,111,397	1,585,075	61,525	3,757,997
Increases during the year	989	86,467	-	87,456
Written off	8,148	-	(8,126)	22
Closing balance	2,120,534	1,671,542	53,399	3,845,475
Accumulated amortisation				
Opening balance (restated)	226,348	1,346,481	9,293	1,582,122
Charge for the year	27,339	89,720	43	117,102
Closing balance	253,687	1,436,201	9,336	1,699,224
Net book value				
Opening balance (restated)	1,885,049	238,594	52,232	2,175,875
Closing balance	1,866,847	235,341	44,063	2,146,251

Included in intangible fixed assets were assets costing VND1,233,952 million which were fully amortised as at 31 December 2024 (31/12/2023: VND1,154,346 million), but which are still in active use. *ulana*

Year ended 31 December 2023

	Land use rights VND million	Software VND million	Other intangible fixed assets VND million	Total VND million
Cost				
Opening balance	2,080,350	1,332,217	61,525	3,474,092
Increases during the year	47,414	252,858	-	300,272
Other movements (restated)	(16,367)	-	-	(16,367)
<i>Other movements (as previously reported)</i>	4,216	-	-	4,216
<i>Restatement according to the State Audit results for 2023</i>	(20,583)	-	-	(20,583)
Closing balance	2,111,397	1,585,075	61,525	3,757,997
Accumulated amortisation				
Opening balance	212,960	1,228,757	8,552	1,450,269
Charge for the year	22,145	117,724	741	140,610
Other movements (restated)	(8,757)	-	-	(8,757)
<i>Other movements (as previously reported)</i>	-	-	-	-
<i>Restatement according to the State Audit results for 2023</i>	(8,757)	-	-	(8,757)
Closing balance	226,348	1,346,481	9,293	1,582,122
Net book value				
Opening balance	1,867,390	103,460	52,973	2,023,823
Closing balance (restated)	1,885,049	238,594	52,232	2,175,875

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17. Other assets

17.1. Receivables

	31/12/2024 VND million	31/12/2023 VND million (restated) (*)
Construction in progress	1,760,686	1,705,601
External receivables	4,236,005	4,805,425
▪ Interest subsidy receivables from the State Budget	2,554,938	2,578,288
▪ Advances for the purchases, overhaul of fixed assets	443,271	288,846
▪ Temporary payment of profit to the State Budget	68,775	-
▪ Input value added tax	123,444	70,547
▪ Receivables from judgement execution	-	883,910
▪ Other receivables	1,045,577	983,834
Internal receivables	889,942	1,111,465
	6,886,633	7,622,491

(*) The figures as at 31/12/2023 have been restated according to the State Audit results for 2023.

17.2. Accrued interests and fees receivable

	31/12/2024 VND million	31/12/2023 VND million (restated) (*)
Accrued interests from deposits	143,947	99,327
Accrued interests from securities investment	3,766,221	3,021,273
Accrued interests from credit activities	8,926,556	10,157,890
Accrued interests from derivatives	14,707	133,897
Fees receivable	4,545	1,589
	12,855,976	13,413,976

(*) The figures as at 31/12/2023 have been restated according to the State Audit results for 2023.

17.3. Other assets

	31/12/2024 VND million	31/12/2023 VND million (restated) (*)
Tools and supplies	185,747	192,579
Deferred expenses	915,992	904,899
Other assets	641,611	1,904,042
	1,743,350	3,001,520

(*) The figures as at 31/12/2023 have been restated according to the State Audit results for 2023.

17.4. Allowance for other on-balance sheet assets

Movements in allowance for other on-balance sheet assets during the year were as follows:

	2024 VND million	2023 VND million
Opening balance	1,296,194	1,295,442
Allowance made during the year (Note 32)	48,818	752
Allowance reverted from previous year	(10,176)	-
Allowance utilised during the year	(964,230)	-
Closing balance	370,606	1,296,194

18. Amounts due to the Government and the SBV

	31/12/2024 VND million	31/12/2023 VND million
Deposits from the State Treasury	794,621	892,388
▪ Demand deposits in VND	794,564	888,068
▪ Demand deposits in foreign currencies	57	4,320
Borrowings from the SBV	228,349	384,208
▪ Borrowings under the credit profiles	215,856	371,716
▪ Other borrowings	12,493	12,492
	1,022,970	1,276,596

19. Deposits and borrowings from other credit institutions

	31/12/2024 VND million	31/12/2023 VND million
Demand deposits from other credit institutions	37,424,325	2,176,348
▪ In VND	36,979,032	1,704,439
▪ In foreign currencies	445,293	471,909
Term deposits from other credit institutions	88,159	17,870
▪ In foreign currencies	88,159	17,870
Borrowings from other credit institutions	40,291	115,028
▪ In VND	304	545
▪ In foreign currencies	39,987	114,483
	37,552,775	2,309,246

20. Deposits from customers

	31/12/2024 VND million	31/12/2023 VND million
Demand deposits	245,948,531	206,732,829
▪ In VND	238,321,245	199,173,659
▪ In foreign currencies	7,627,286	7,559,170
Term deposits	1,670,469,117	1,611,599,688
▪ In VND	1,664,812,970	1,605,983,416
▪ In foreign currencies	5,656,147	5,616,272
Special-purpose deposits	18,331	844,516
▪ In VND	18,097	841,870
▪ In foreign currencies	234	2,646
Margin deposits	1,753,386	1,668,970
▪ In VND	1,660,329	1,544,376
▪ In foreign currencies	93,057	124,594
	1,918,189,365	1,820,846,003

Deposits from customers by types of customers/enterprises were as follows:

	31/12/2024 VND million	31/12/2023 VND million
Economic entities	518,433,372	480,240,197
Individuals	1,398,137,925	1,338,796,416
Others	1,618,068	1,809,390
	1,918,189,365	1,820,846,003

21. Valuable papers issued

	31/12/2024 VND million	31/12/2023 VND million
Certificates of deposits	53,359,772	9,634,596
Less than 12 months	53,000,062	9,005,460
▪ In VND	53,000,062	9,005,460
From 12 months to less than 5 years	359,710	629,136
▪ In VND	359,710	629,136
Promissory notes	703	703
Less than 12 months	568	568
▪ In VND	568	568
From 12 months to less than 5 years	135	135
▪ In VND	135	135
Bonds	54,791,214	50,928,887
Over 5 years	54,791,214	50,928,887
▪ In VND	54,791,214	50,928,887
	108,151,689	60,564,186

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22. Other liabilities

22.1. Accrued interests and fees payable

	31/12/2024 VND million	31/12/2023 VND million
Interests payable for deposits	28,734,605	39,137,713
Interests payable for valuable paper issued	1,143,870	457,258
Interests payable for other borrowed and entrusted funds and loans	4,166	8,107
Interests payable for borrowings from other credit institutions	614	1,114
Interests payable to derivatives	215,449	263,178
Fees payable	1,366	1,376
	30,100,070	39,868,746

22.2. Other payables and liabilities

	31/12/2024 VND million	31/12/2023 VND million (restated) (*)
Internal payables	7,554,571	6,621,712
Bonus and welfare	1,066,815	3,772,420
External payables	4,209,735	4,373,618
<i>Of which:</i>		
Payables for construction and purchase of fixed assets	43,502	45,573
Deferred revenue	156,777	234,487
Remittance payables	776,493	698,207
Tax payables (Note 23)	1,473,576	2,616,702
Other payables	1,759,387	778,649
	12,831,121	14,767,750

(*) The figures as at 31/12/2023 have been restated according to the State Audit results for 2023. *Ueng*

23. The Bank's obligations to the State Budget

Year ended 31 December 2024

	1/1/2024 VND million (restated)	Incurred VND million	Paid VND million	Other movements VND million	31/12/2024 VND million
Value added tax	61,032	719,257	(716,888)	-	63,401
Corporate income tax	2,437,432	5,421,174	(6,627,601)	2,556	1,233,561
Other taxes	118,238	1,577,523	(1,519,147)	-	176,614
	2,616,702	7,717,954	(8,863,636)	2,556	1,473,576

Year ended 31 December 2023

	1/1/2023 Payable VND million	Incurred VND million	Paid VND million	Other movements VND million	31/12/2023 Payable VND million
Value added tax	58,372	611,268	(608,608)	-	61,032
Corporate income tax (restated)	503,242	5,014,084	(3,081,608)	1,714	2,437,432
As previously reported	503,242	5,058,184	(3,081,608)	1,714	2,481,532
Restatement according to the State Audit results for 2023	-	(44,100)	-	-	(44,100)
Other taxes (restated)	100,813	1,239,340	(1,222,029)	114	118,238
As previously reported	100,813	1,239,340	(1,222,029)	-	118,124
Restatement according to the State Audit results for 2023	-	-	-	114	114
	662,427	6,864,692	(4,912,245)	1,828	2,616,702

24. Capital and reserves

Changes in owner's equity during the year were as follows:

Year ended 31 December 2024

	Charter capital VND million	Other capital VND million	Investment and development fund VND million	Financial reserve VND million	Reserve to supplement charter capital VND million	Retained profits VND million	Total VND million
Opening balance (restated)	41,268,833	205,234	29,018,954	8,855,415	4,527,064	13,879,000	97,754,500
Net profit for the year	-	-	-	-	-	21,884,431	21,884,431
Increase in charter capital according to approval of Government (i)	10,347,000	-	-	-	-	-	10,347,000
Interest from Special Government bonds during the year (Note 12.2)	22,770	-	-	-	-	-	22,770
Advanced transfer of profit to the State Budget during the year	-	-	-	-	-	(7,092,299)	(7,092,299)
Finalization of the temporary transfer of prior year profits to the State Budget (ii)	-	-	-	-	-	(1,410,835)	(1,410,835)
Other movements	-	-	-	-	-	(40,053)	(40,053)
Closing balance	51,638,603	205,234	29,018,954	8,855,415	4,527,064	27,220,244	121,465,514

(i) Increase in charter capital according to Decision No. 1118/QĐ-TTg of the Prime Minister dated 25 September 2023 and Decision No. 1601/QĐ-TTg dated 10 December 2023 of the Prime Minister.

(ii) Finalization of the temporary transfer of prior year profits to the State Budget according to the finalization declaration of remaining profit after tax after the appropriation to funds payable to the State Budget by enterprises with 100% charter held by the State (Form No. 01/QT-LNCL issued together with Circular No. 80/2021/TT-BTC dated 29 September 2021 of the Minister of Finance) dated 29 March 2024. *Luong*

Vietnam Bank for Agriculture and Rural Development

No. 2 Lang Ha, Thanh Cong Ward, Ba Dinh District, Hanoi, Vietnam

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Year ended 31 December 2023

	Charter capital VND million	Other capital VND million	Investment and development fund VND million	Financial reserve VND million	Reserve to supplement charter capital VND million	Retained profits VND million	Total VND million
Opening balance	34,446,863	205,234	21,680,218	5,919,920	3,059,317	19,188,573	84,500,125
Net profit for the year (restated)	-	-	-	-	-	20,290,806	20,290,806
<i>Net profit for the year (as previously reported)</i>	-	-	-	-	-	20,467,204	20,467,204
<i>Restatement according to the State Audit results for 2023 (iii)</i>	-	-	-	-	-	(176,398)	(176,398)
Increase in charter capital according to approval of Government (iv)	6,753,000	-	-	-	-	-	6,753,000
Interest from Special Government bonds during the year (Note 12.2)	68,970	-	-	-	-	-	68,970
Appropriation to equity funds	-	-	7,338,736	2,935,495	1,467,747	(11,741,978)	-
Appropriation to bonus and welfare funds	-	-	-	-	-	(6,481,425)	(6,481,425)
Appropriation to bonus fund for management personnel	-	-	-	-	-	(4,010)	(4,010)
Transfer of profit to the State Budget	-	-	-	-	-	(7,370,134)	(7,370,134)
Other movements	-	-	-	-	-	(2,832)	(2,832)
Closing balance (restated)	41,268,833	205,234	29,018,954	8,855,415	4,527,064	13,879,000	97,754,500

(iii) The figures for 2023 have been restated according to the State Audit results for 2023.

(iv) Increase in charter capital according to Decision No. 1584/QĐ-TTg of the Prime Minister dated 7 December 2023. *See*

25. Interest and similar income

	2024 VND million	2023 VND million (restated) (*)
Interest income from deposits	6,282,760	6,122,823
Interest income from loans to customers	126,530,183	138,875,733
Interest income from securities	6,916,212	7,915,443
Income from guarantee services	324,577	331,277
Other income from credit activities	10,187	672
	140,063,919	153,245,948

(*) The figures for 2023 have been restated according to the State Audit results for 2023.

26. Interest and similar expenses

	2024 VND million	2023 VND million
Interest expenses for deposits	69,229,737	92,935,679
Interest expenses for borrowings	141,423	323,170
Interest expenses for valuable papers issued	4,363,780	4,398,515
Interest expenses for finance lease	39	77
Other expenses for credit activities	145,444	155,645
	73,880,423	97,813,086

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27. Net fee and commission income

	2024 VND million	2023 VND million (restated) (*)
Fee and commission income	7,529,975	7,184,159
Income from settlement services	5,560,099	5,427,611
Income from treasury services	91,647	102,187
Income from entrustment and agency services	405,486	370,633
Income from consultancy services	24,601	8,337
Other income	1,448,142	1,275,391
Fee and commission expenses	(3,305,128)	(3,456,699)
Expenses for settlement services	(2,107,919)	(2,222,812)
Expenses for treasury activities	(419,314)	(355,761)
Expenses for telecommunication services	(147,253)	(161,321)
Expenses for commission fees	(406,485)	(409,657)
Expenses for entrustment and agency services	(1,419)	(4,755)
Expenses for consultancy services	(69,558)	(50,963)
Other expenses	(153,180)	(251,430)
	4,224,847	3,727,460

(*) The figures for 2023 have been restated according to the State Audit results for 2023.

28. Net gain from gold and foreign currency trading

	2024 VND million	2023 VND million
Income from foreign currencies trading	6,023,173	2,707,382
Income from spot foreign currencies trading	1,442,716	1,192,038
Income from gold trading	51,675	352
Income from currency derivatives instruments	4,528,782	1,514,992
Expenses from foreign currencies trading	(1,484,827)	(700,654)
Expenses on spot foreign currencies trading	(538,544)	(250,799)
Expenses on gold trading	(2,213)	-
Expenses on currency derivatives instruments	(944,070)	(449,855)
	4,538,346	2,006,728

29. Net (loss)/gain from investment securities

	2024 VND million	2023 VND million
Gain from investment securities	-	3,000,472
General allowance reversed/(made) for investment securities (Note 12.3(b))	1,272	(1,272)
Specific allowance made for investment securities (Note 12.3(b))	(135,747)	(33,937)
	(134,475)	2,965,263

30. Net gain from other activities

	2024 VND million	2023 VND million (restated) (*)
Income from other activities	12,001,987	11,320,311
Recovery of loan principal previously written off	10,521,554	10,057,305
Recovery of interest from loans previously written off	1,089,426	1,109,845
Income from disposal of assets and tools and instruments	28,252	16,765
Recovery from reversal of other risk provisions from previous years	10,176	-
Other income	352,579	136,396
Expenses on other activities	(1,659,707)	(811,236)
Expenses for social activities	(1,512,570)	(768,524)
Expenses for other business activities	(147,137)	(42,712)
	10,342,280	10,509,075

(*) The figures for 2023 have been restated according to the State Audit results for 2023.

31. Income from capital contribution, share purchase

	2024 VND million	2023 VND million
Dividend income	201,887	226,239

32. Operating expenses

	2024 VND million	2023 VND million (restated) (*)
Expenses for taxes, duties and fees	183,508	155,865
Expenses for employees	18,199,358	17,330,778
<i>Of which:</i>		
- Salaries and allowances	16,384,809	15,550,993
- Salary-based expenses	976,372	901,958
- Allowances	569,891	539,387
- Other expenses	268,286	338,440
Expenses for assets	4,249,917	3,969,752
<i>Of which:</i>		
- Depreciation and amortisation of fixed assets	1,935,861	1,883,225
Expenses for administration (i)	5,357,219	5,649,026
Insurance expenses on deposits of customer	2,327,146	2,109,097
Allowance made for other on-balance sheet assets (Note 17.4)	48,818	752
Other operating expenses	1,010,055	916,310
	31,376,021	30,131,580

(*) The figures for 2023 have been restated according to the State Audit results for 2023.

33. Allowance expenses for credit losses

	2024 VND million	2023 VND million (restated) (*)
Reversal of specific allowance for deposits with and loans to other CIs (Note 7(i))	(2,000)	(2,000)
General allowance made for loans to customers (Note 11)	1,253,121	801,908
Specific allowance made for loans to customers (Note 11)	25,421,884	18,631,136
	26,673,005	19,431,044

(*) The figures for 2023 have been restated according to the State Audit results for 2023. *leang*

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34. Corporate income tax

34.1. Recognised in the separate statement of income

	2024 VND million	2023 VND million (restated) (*)
Current income tax expense		
Current year	5,421,174	5,014,084
Deferred income tax expense		
Origination and reversal of temporary differences	1,750	113
	5,422,924	5,014,197

(*) The figures for 2023 have been restated according to the State Audit results for 2023. *vang ja*

34.2. Reconciliation of effective tax rate

	2024 VND million	2023 VND million (restated) (*)
Accounting profit before tax	27,307,355	25,305,003
Accounting profit before tax – domestic	27,266,761	25,275,035
Adjustment for:		
• Non-taxable dividend income	(201,887)	(226,239)
• Non-deductible expenses	50	314
Taxable income – domestic	27,064,924	25,049,110
Income tax rate	20%	20%
Total income tax expense – domestic (1)	5,412,985	5,009,822
Accounting profit before tax – Cambodia Branch	31,844	29,402
Adjustment for:		
• Differences in allowance for credit losses of Cambodia Branch due to differences between Cambodian Accounting Standards and Vietnamese Accounting Standards	8,750	566
Taxable income – Cambodia Branch	40,594	29,968
Income tax rate	20%	20%
Income tax expense on taxable income – Cambodia Branch	8,119	5,994
Other adjustments	70	(1,732)
Total income tax expense – current – Cambodia Branch (2)	8,189	4,262
Total income tax expense – current for the year (3 = 1 + 2) (Carried forward to next page)	5,421,174	5,014,084

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	2024 VND million	2023 VND million (restated) (*)
Total income tax expense – current for the year (3 = 1 + 2) (Brought forward from previous page)	5,421,174	5,014,084
Total income tax payable at the beginning of the year (4)	2,437,432	503,242
▪ <i>In which: Income tax payable – domestic (4a)</i>	2,433,718	499,693
Income tax paid for the year (5)	(6,627,601)	(3,081,608)
▪ <i>In which: Income tax paid – domestic (5a)</i>	(6,620,983)	(3,075,797)
Other adjustments (6)	2,556	1,714
Income tax payable at the end of the year (7 = 3 + 4 + 5 + 6)	1,233,561	2,437,432
- <i>In which: Income tax payable – domestic (7a = 1 + 4a + 5a)</i>	1,225,720	2,433,718

(*) The figures for 2023 have been restated according to the State Audit results for 2023.

34.3. Applicable tax rate

The Bank has an obligation to pay corporate income tax to the Government at the rate of 20% of taxable profit (2023: 20%). The corporate income tax computation is subject to review and approval by local tax authorities.

35. Cash and cash equivalents

	31/12/2024 VND million	31/12/2023 VND million
Cash, gold, silver and gemstones	16,984,934	15,207,536
Balances with the SBV	26,821,585	22,882,727
Deposits with and loans to other credit institutions	188,977,790	247,992,580
▪ <i>Demand deposits</i>	133,572,275	133,446,380
▪ <i>Deposits with original term not exceeding 3 months</i>	55,405,515	114,546,200
	232,784,309	286,082,843

36. Employee benefits

	2024 VND million	2023 VND million
Average number of employees (person)	40,475	39,303
Employees' income	16,384,809	15,550,993
Average monthly income per person	33.73	32.97

37. Assets, valuable papers for mortgages, pledges and discounts, rediscounts

Assets, valuable papers received for mortgages, pledges and discounts, rediscounts

	31/12/2024 VND million	31/12/2023 VND million (restated) (*)
Customers' collaterals		
Real estate	2,923,973,132	2,645,514,361
Movable property	190,008,502	187,206,561
Valuable papers	54,663,650	54,207,504
Other collaterals	21,326,894	37,297,061
	3,189,972,178	2,924,225,487
Other credit institutions' collaterals		
Valuable papers	6,291,823	18,620,473
	6,291,823	18,620,473
	3,196,264,001	2,942,845,960

Assets, valuable papers given for mortgages, pledges and discounts, rediscounts

	31/12/2024 VND million	31/12/2023 VND million
Investment securities (Note 12.1)	19,666,390	15,816,390

(*) The figures as at 31/12/2023 have been restated according to the State Audit results for 2023. *leam*

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38. Contingent liabilities and commitments

	31/12/2024			31/12/2023		
	VND million			VND million (restated) (*)		
	Contractual value - gross	Margin deposits	Contractual value - net	Contractual value - gross	Margin deposits	Contractual value - net
Loan guarantees	132,815	115	132,700	30,506	-	30,506
Foreign exchange commitments	386,575,112	-	386,575,112	257,037,937	-	257,037,937
Of which:						
- Foreign currency purchase commitments	133,024	-	133,024	337,214	-	337,214
- Foreign currency sale commitments	544,022	-	544,022	306,441	-	306,441
- Currency swap commitments	385,898,066	-	385,898,066	256,394,282	-	256,394,282
Letters of credit	2,886,756	49,666	2,837,090	3,566,498	99,847	3,466,651
Other guarantees	23,385,032	1,514,882	21,870,150	24,737,307	1,387,309	23,349,998
Other commitments	169,684	-	169,684	772,280	-	772,280
	413,149,399	1,564,663	411,584,736	286,144,528	1,487,156	284,657,372

(*) The figures as at 31/12/2023 have been restated according to the State Audit results for 2023. 

39. Uncollected loan interest and fees

	31/12/2024 VND million	31/12/2023 VND million (restated) (*)
Overdue loan interest not yet collected	19,669,678	20,093,101
Overdue fees not yet collected	1,883	1,883
	19,671,561	20,094,984

(*) The figures as at 31/12/2023 have been restated according to the State Audit results for 2023.

40. Written-off bad debts

	31/12/2024 VND million	31/12/2023 VND million (restated) (*)
Principal of written-off debts under surveillance	142,716,833	125,526,367
Interest of written-off debts under surveillance	90,954,453	77,668,854
Other written-off debts	614	614
	233,671,900	203,195,835

(*) The figures as at 31/12/2023 have been restated according to the State Audit results for 2023.

41. Other assets and documents in custody

	31/12/2024 VND million	31/12/2023 VND million
Precious metals, gems kept under custody	56,412	49,776
Other assets kept under custody	138,462	31,014
Leased assets (i)	1,308,193	1,203,552
Collateral for fulfilment of the guarantor's obligations pending disposition	30,225	30,225
Other valuable documents in custody	432,722	483,226
	1,966,014	1,797,793

(i) This represents the value of rent payable throughout the contract term of the remaining lease contracts in effect at the end of the annual accounting period. *leena* *AK*

42. Concentration of assets, liabilities and off-balance sheet commitments by geographical segments**As at 31 December 2024**

	Total loans VND million	Total deposits VND million	Trading securities VND million	Investment securities VND million	Derivatives VND million	Credit commitments VND million
Domestic	1,720,351,568	1,956,326,762	291	241,192,117	190,026,218	24,839,940
Overseas	857,265	169,708	-	-	-	-
	1,721,208,833	1,956,496,470	291	241,192,117	190,026,218	24,839,940

As at 31 December 2023

	Total loans VND million	Total deposits VND million	Trading securities VND million	Investment securities VND million	Derivatives VND million	Credit commitments VND million (restated) (*)
Domestic	1,550,404,846	1,823,774,275	291	173,908,292	127,855,532	26,847,155
Overseas	754,991	158,334	-	-	-	-
	1,551,159,837	1,823,932,609	291	173,908,292	127,855,532	26,847,155

(*) The figures as at 31/12/2023 have been restated according to the State Audit results for 2023. *Ung Th*

43. Significant transactions and balances with related parties

In the normal course of operation, the Bank carries out transactions with related parties. The terms of these transactions are made in accordance with the Bank's regulations.

The following related parties had significant transactions and/or significant balances with the Bank during the year/at the year-end:

Related parties	Relationship
The State Bank of Vietnam	Owner
Agribank Finance Leasing Company I	Subsidiary
Agribank Securities Joint Stock Corporation	Subsidiary
Agriculture Bank Insurance Joint Stock Corporation	Subsidiary
Agribank Banking Services Company Limited	Subsidiary
Agribank Assets Management Company Limited	Subsidiary
Member's Council, Supervisory Board and Board of Management	

Details of significant balances with related parties at the end of the year were as follows:

	Assets/(liabilities)	
	31/12/2024	31/12/2023
	VND million	VND million
<i>The State Bank of Vietnam</i>		
▪ Borrowings	(228,349)	(384,208)
▪ Demand deposits	26,821,585	22,882,727
<i>Agribank Finance Leasing Company I</i>		
▪ Demand deposits	(5,721)	(5,045)
▪ Loans granted	18,061	20,061
▪ Accrued interest from loans granted	439,622	436,799
▪ Other receivables	18,080	27,308
▪ Other payables	-	(9,228)
<i>Agribank Securities Joint Stock Corporation</i>		
▪ Demand deposits	(12,452)	(22,747)
▪ Term deposits/loans granted	(120,000)	(335,000)
▪ Interest payable on term deposits/loans granted	(312)	(2,866)
▪ Valuable papers issued	(5,149)	(5,149)
▪ Accrued interest payable on bonds	(61)	(196)

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	Assets/(liabilities)	
	31/12/2024	31/12/2023
	VND million	VND million
<i>Agriculture Bank Insurance Joint Stock Corporation</i>		
▪ Demand deposits	(121,303)	(110,724)
▪ Term deposits/loans granted	(3,183,247)	(3,004,247)
▪ Margin deposits	(8,000)	(6,000)
▪ Interest payable	(60,706)	(82,990)
▪ Direct insurance fee payable	(12,948)	(13,101)
▪ Direct insurance commission receivable	(34,743)	(36,008)
▪ Agency supports receivable	(10,725)	(10,836)
<i>Agribank Banking Services Company Limited</i>		
▪ Demand deposits	(43,752)	(59,731)
▪ Term deposits	-	(7,000)
▪ Margin deposits	(748)	(333)
▪ Interest payable on deposits	-	(48)
▪ Payables to suppliers	(3,259)	(2,042)
▪ Other payables	(1,279)	(84)
<i>Agribank Assets Management Company Limited</i>		
▪ Demand deposits	(13,186)	(13,780)
▪ Term deposits	(28,000)	(22,000)
▪ Interest payable on term deposits	(212)	(208)
▪ Accrued debt settlement fee	(235)	(68)
▪ Other receivables	101	1,101

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Details of transactions with related parties during the year were as follows:

	Transaction value	
	2024	2023
	VND million	VND million
<i>The State Bank of Vietnam</i>		
▪ Interest expenses on borrowings	(15,388)	(15,844)
▪ Interest income from deposits	98,993	79,772
<i>Agribank Finance Leasing Company I</i>		
▪ Interest expense on demand deposits	(6)	(19)
▪ Interest income from loans	2,824	1,652
<i>Agribank Securities Joint Stock Corporation</i>		
▪ Interest expenses on demand deposits and term deposits	(5,563)	(26,276)
▪ Interest expenses on bonds issued by the Bank	(1,377)	(456)
▪ Fees for guarantees and securities issuance agents	(7,640)	(10,803)
▪ Fees for bond issuance consulting	(3,600)	(6,300)
▪ Bondholder management fees	(10,022)	(4,838)
▪ Income from banking services	199	190
▪ Service development revenue	11,021	12,486
▪ Dividend income	112,960	96,828
<i>Agriculture Bank Insurance Joint Stock Corporation</i>		
▪ Interest expense on deposits	(149,638)	(172,557)
▪ Revenue from supporting agencies	96,505	77,354
▪ Direct insurance expenses	(231,505)	(186,420)
▪ Revenue from commission and other revenue	301,365	231,612
▪ Dividend income	75,408	26,676
<i>Agribank Banking Services Company Limited</i>		
▪ Interest expense on deposits	(249)	(742)
▪ Expenses for treasury services, printing products and office rental	(63,225)	(67,949)
▪ Expenses for purchase of goods and finished goods	(68,607)	(64,564)
▪ Dividend income	12,329	11,523
▪ Income from banking services	72	104
<i>Agribank Assets Management Company Limited</i>		
▪ Collateral handling expenses	(42,569)	(31,410)
▪ Interest expense on deposits	(753)	(1,380)
▪ Office rental expense	728	728
▪ Dividend income	1,185	1,550
▪ Income from banking services	10	9
<i>Member's Council, Supervisory Board and Board of Management</i>		
▪ Salaries and compensation	(14,375)	(14,931)

44. Financial risk management

Risk management policy for financial instruments


The Bank is exposed to the following risks from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information on the Bank's exposure to each of the above risks, the Bank's objectives, policies and processes for measuring and managing risk, and the Bank's management of capital.

Risk management framework

The Bank's orientation is to become a diversified financial group. Therefore, the use of financial instruments, including deposits from customers and investments in high quality financial assets has become key activities to help the Bank gain necessary interest rate gaps. From the risk management perspective, this requires the Bank to maintain a healthy balance between its off-balance sheet commitments (such as Guarantee and Letter of Credit) and loans (in local and foreign currencies) for individuals and entities of different trust levels. In addition, the Bank has used some of its working capital to invest in securities or give loans to other banks. The risks related to currency exchange and interest rates have been managed with position limits to restrict over-concentration and simultaneously participating in activities with balancing impact to minimise risks. By holding various assets being high quality financial instruments, the structure of the Bank's separate statement of financial statement as at 31 December 2024 is able to protect the Bank from significant risks during its business processes and ensure liquidity. In addition, the Bank has been also involved in many hedging transactions related to financial instruments such as foreign currency swaps for the purpose of managing interest rate risk.


In the process of credit risk management, the Bank has adopted effectively the Credit Handbook which provides in details the lending policies and procedures as well as implementation guidance on standardisation of the Bank's credit activities. Liquidity risk is limited by holding appropriate amounts of cash and cash equivalents as deposits with and loans to other credit institutions and deposits at the SBV. In necessary cases, liquidity risk is mitigated by using deposits at other credit institutions and valuable papers of high liquidity. The safety ratios with risk factors taken into account are also used to manage liquidity risk. The Bank has regularly assessed interest rate gaps, compared to the gaps in domestic markets and international markets to make timely adjustments. *uana* 

44.1. Credit risk

The credit risk arising when counterparties default on their obligations is monitored on an ongoing basis. The Bank's primary exposure to credit risk comes from its loans and advances. The amount of credit exposure in this regard is reflected by the carrying amounts of the assets on the separate statement of financial position. In addition, the Bank is exposed to off balance sheet credit risk through commitments to extend credit and guarantees issued.

The Bank has issued regulations on credit appraisal and approval fully comprised of regulations, processes, guidance on credit operation from customer development/appraisal phase, business plan analysis to loan approval and management of post-approval loans. Particularly, the Bank has applied the Internal Credit Rating System to all groups of customers. Thereby, the Bank controls and manages credit risk by setting up credit limit corresponding to the risk level that the Bank has assigned to each customer, each geographic zone and each sector.

Collateral appraisal and pricing is being completed through developing, issuing and periodically updating the primary collateral framework policy and collateral management and pricing method at the consolidated level. Operations relating to the collaterals are implemented independently, with a mechanism to monitor and manage the pricing practices appropriate to the Bank's business requirement.

Credit monitoring is conducted and regularly reported as regulated by the SBV as well as internal regulations to provide timely and precise credit operation status, assess credit risk concentration level and give early warning to any abnormalities in credit operations. 

The maximum exposure to credit risk on balance sheet of the Bank excluding collaterals or credit support was as follows:

As at 31 December 2024

	Not overdue and not requiring allowance VND million	Overdue but not requiring allowance yet					Total VND million
		Overdue from 1 to 10 days VND million	Overdue from 10 to 90 days VND million	Overdue from 91 to 180 days VND million	Overdue from 181 to 360 days VND million	Overdue and more than 360 days VND million	
Balances with the SBV	26,821,585	-	-	-	-	-	26,821,585
Deposits with and loans to other CIs - gross	226,326,814	-	-	-	-	61	226,326,875
Derivatives and other financial assets	3,583,161	-	-	-	-	-	3,583,161
Loans to customers - gross	1,635,021,979	10,567,138	182,021	237,953	1,075,300	72,777,579	1,721,208,772
Investment securities - gross	241,012,433	-	-	-	-	169,684	241,182,117
Other financial assets - gross	13,502,583	-	-	-	-	398,970	13,901,553
	2,146,268,555	10,567,138	182,021	237,953	1,075,300	73,346,294	2,233,024,063

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44.2. Liquidity risk

Liquidity risk is the risk that the Bank will not be able to meet its financial obligations as and when they fall due, or that the Bank will be able to meet its financial obligations as and when they fall due but significant losses are required to meet such obligations. Liquidity risk may lead to negative effect on the Bank's profit, reputation, equity, even causes the Bank's bankruptcy.

Liquidity risk management

Liquidity risk is the risk that the Bank encounters difficulty in fulfilling its financial obligations. Liquidity risk arises when the Bank may not be able to meet its debt repayment obligations when these liabilities are due at normal or difficult times. To minimize liquidity risk, the Bank must mobilize from various sources other than the Bank's basic capital. At the same time, the Bank needs to have a flexible liquidity management policy, monitor future cash flows and daily liquidity. The Bank also needs to assess the expected cash flow and current availability of collaterals in case of the need for additional capital mobilization.

The maturity term of assets and liabilities represents the remaining time of assets and liabilities from the end of the annual accounting period until the payment date stated in the contract or issuance clause.

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

- Balances in the State Bank are categorized as current account, including the compulsory reserves. The balance of compulsory reserves depends on the composition and terms of the Bank's customer deposits;
- The maturity term of investment securities is based on the maturity of each type of security. The maturity term of discounted or premium value of investment securities is assumed to be "Over 5 years";
- The maturity dates of placements with and loans to other credit institutions are based on contractual maturity terms;
- The maturity dates of loans to customers are based on contractual date of each payment. The actual maturity term may vary from the contractual term when the contract is extended;
- The maturity date of capital contributions, equity investments is assumed to be over 5 years as equity investments have no stated maturity;
- Deposits and borrowings from other credit institutions and deposits from customers are determined based on either the nature of the amounts or their contractual maturity terms. Demand deposits are paid upon customers' demand and therefore are considered to have infinite terms. The maturity of term deposits and borrowings is based on their contractual maturity date. In practice, such items may be revolved and therefore maintained for longer periods than their initial maturing term; *uang Jk*

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- The maturity term of fixed assets is determined based on the remaining useful life of the asset.

The following table provides an analysis of the financial assets and liabilities of the Bank grouped of terms of relevant maturity groupings based on the remaining period from the end of the annual accounting period to repayment date. *bank* *It*

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	Overdue		Current			
	Up to 3 months VND million	More than 3 months VND million	Up to 1 month VND million	From over 1 to 3 months VND million	From over 3 to 12 months VND million	From over 1 to 5 years VND million
Assets						
Cash and gold on hand	-	-	16,984,934	-	-	-
Balances with the SBV	-	-	26,821,585	-	-	-
Deposits with and loans to other CIs - gross	-	61	159,542,265	29,435,525	-	-
Held-for-trading securities - gross	-	-	291	-	-	-
Derivatives and other financial assets	-	-	3,498,202	84,959	-	-
Loans to customers - gross	9,976,181	17,597,363	114,115,613	303,151,841	698,875,453	375,443,411
Investment securities - gross	-	169,684	1,628,000	12,800,000	63,000,000	30,517,000
Capital contribution, long-term investments - gross	-	-	-	-	-	-
Fixed assets	-	-	-	-	-	-
Other assets - gross	-	398,970	21,086,989	-	-	-
Total assets (1)	9,976,181	18,166,078	343,677,879	345,472,325	761,875,453	443,309,435
						348,271,828
						2,270,749,179

Liabilities

Amounts due to the Government and the

SBV

Deposits and borrowings from other CIs

Deposits from customers

Other borrowed and entrusted funds

Valuable papers issued

Other liabilities

Total liabilities (2)

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

	-	-	678,211,919	412,960,788	957,051,789	29,609,081	32,662,517	2,110,496,094
	9,976,181	18,166,078	(334,534,040)	(67,488,463)	(195,176,336)	413,700,354	315,609,311	160,253,085

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44.3. Market risk

Market risk is the risk leading to adverse impact on income, capital of the Bank due to unfavorable changes of in prices and market-related values. Market risk comprises of interest rate risk, currency risk and price risk. The objective of market risk management is to manage and control the possibilities of market risk within acceptable limits and simultaneously maximize the benefits received on risks.

Interest rate risk

Interest rate risk is the risk leading to adverse impact on income, capital of the Bank due to unfavorable changes of interest rate. Interest rate risk arises when there is a difference in terms between interest rate sensitive assets and interest rate sensitive liabilities being funds raised to finance such assets. All loan activities, mobilisation activities, investment activities of Agribank create interest rate risk.

The following table shows the Bank's assets and liabilities categorised by term from the end of the annual accounting period to the most recent repricing of interest rates or the contractual maturity date. The following assumptions and conditions are applied in analysing revaluation term of the interest rate on the Bank's assets and liabilities:

- Cash, gold and gemstones; capital contribution, long-term investments; fixed assets; derivative financial instruments and other financial assets; other assets and other liabilities are classified as "Free of interest";
 - Balances with the SBV is classified as "Up to one month";
 - The real interest rate revaluation term of trading securities is determined based on information on the remaining holding period as prescribed and the latest revaluation of securities:
 - Debt securities with fixed interest rate: Revaluation term is based on the actual maturity date or the remaining holding period;
 - Debt securities with floating interest rate: Revaluation term is based on the latest interest rate revaluation/maturities or remaining holding period; and
 - Equity securities are classified as "Free of interest".
 - The interest rate revaluation term of investment securities is determined as follows:
 - Securities with fixed interest rate for the duration holding period: Revaluation term is based on actual maturity date; and
 - Securities with floating interest rate: Revaluation term is based on the latest interest rate revaluation period from the end of the annual accounting period.
- The discounted or premium value of investment securities are classified as "Free of interest".
- Revaluation term of deposits and loans to CIs; other borrowed and entrusted funds; borrowings from Government and SBV; deposits with and loans to other CIs and deposits from customers are determined as follows: *uans*

- Items with fixed interest rate for the duration of contract: Revaluation term is based on actual maturity date from the end of the annual accounting period; and
- Items with floating interest rate: Revaluation term is based on the latest interest rate revaluation period from the end of the annual accounting period;
- Loans to customers is determined as follows:
 - Short term loans to customers with a term of less than 6 months: The Bank applies fixed interest rates throughout the contract period: Revaluation term is based on the actual maturity date from the end of the annual accounting period;
 - Short term loans to customers with a term of more than 6 months: The Bank applies floating interest rates. Revaluation term is every 3 months;
 - Medium and long term loans to customers: The bank applies floating interest rates. Revaluation term is every 3 months or 6 months;
 - Loans to customers with fixed interest rates according to the Government's program: Revaluation term is based on the actual maturity date from the end of the annual accounting period; and
 - Loans to customers in Group 2, 3, 4, 5 are classified as "Overdue".
- The revaluation term of valuable papers issued is determined as follows:
 - Valuable papers issued with fixed interest rate: Revaluation term is based on actual maturity date from the end of the annual accounting period; and
 - Valuable papers issued with floating interest rate: Revaluation term is based on the latest interest rate revaluation period from the end of the annual accounting period.
- The revaluation term of other borrowed and entrusted funds of the Bank is determined as follows:
 - Funds which the Bank receives to make grants, trusted investments or loans on which the Bank earns a margin income not subjected to market interest rates are classified as "Free of interest"; and
 - Funds which the Bank receives with floating interest rates and make its own decision on lending interest rate: The interest rate revaluation period is based on the latest interest rate revaluation period from the end of the annual accounting period. *UAA/JS*

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As at 31 December 2024	Overdue	Free of interest	Up to 1 month	From 1 to 3 months	From over 3 to 6 months	From over 6 to 12 months	From over 1 to 5 years	Over 5 years	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Assets									
Cash and gold on hand	-	16,984,934	-	-	-	-	-	-	16,984,934
Balances with the SBV	-	-	26,821,585	-	-	-	-	-	26,821,585
Deposits with and loans to other CIs - gross	61	-	196,891,289	29,435,525	-	-	-	-	226,326,875
Held-for-trading securities - gross	-	291	-	-	-	-	-	-	291
Derivatives and other financial assets	-	3,583,161	-	-	-	-	-	-	3,583,161
Loans to customers - gross	40,708,298	-	667,928,278	609,570,089	221,808,319	91,506,178	69,267,488	20,420,122	1,721,208,772
Investment securities - gross	169,684	4,215,708	1,628,000	12,800,000	20,000,000	43,000,000	30,517,000	128,861,725	241,192,117
Capital contribution, long-term investments - gross	-	2,258,308	-	-	-	-	-	-	2,258,308
Fixed assets	-	10,887,177	-	-	-	-	-	-	10,887,177
Other assets - gross	398,970	21,086,989	-	-	-	-	-	-	21,485,959
Total assets (1)	41,277,013	59,016,568	893,269,152	651,805,614	241,808,319	134,506,178	99,784,488	149,281,847	2,270,749,179
Liabilities									
Amounts due to the Government and the SBV	-	12,492	794,622	-	-	-	-	215,856	1,022,970
Deposits and borrowings from other CIs	-	-	37,515,983	36,792	-	-	-	-	37,552,775
Deposits from customers	-	1,753,385	531,809,547	422,261,917	417,616,082	536,203,588	8,542,860	1,986	1,918,189,365
Other borrowed and entrusted funds	-	19,065	1,726,460	33,711	123,156	564,799	135,080	42,217	2,644,488
Valuable papers issued	-	-	5,485	-	20,789,000	87,357,204	-	-	108,151,689
Other liabilities	-	42,934,807	-	-	-	-	-	-	42,934,807
Total liabilities (2)	-	44,719,749	571,852,097	422,332,420	438,528,238	624,125,591	8,677,940	260,059	2,110,496,094
Interest sensitivity gap on balance sheet [(3)-(1)-(2)]	41,277,013	14,296,819	321,417,055	229,473,194	(196,719,919)	(489,619,413)	91,106,548	149,021,788	160,253,085
Interest sensitivity gap off-balance sheet (4)	-	-	-	-	-	-	-	-	-
Interest sensitivity gap on and off-balance sheet [(5)=(3)+(4)]	41,277,013	14,296,819	321,417,055	229,473,194	(196,719,919)	(489,619,413)	91,106,548	149,021,788	160,253,085

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Interest rate sensitivity

Below is an analysis of the possible impact on the separate statement of income and owner's equity of the Bank assuming that fund-raising and lending interest rates increase. Assuming that fund-raising and lending interest rates decrease, net profits and owner's equity of the Bank would increase or decrease with opposite effect.

Currency	Increase in interest rate 31/12/2024	Effect of increase/(decrease) on net profit for the year ended 31 December 2024 and owner's equity as at 31 December 2024 VND million
VND	1.00%	19,874
USD	1.00%	72,889

Currency risk

The Bank is exposed to currency risk in transactions in foreign currencies, primarily in United States Dollar. Risks in transactions in foreign currencies shall give rise to foreign exchange gains or losses and such gains or losses are recognised in the separate statement of income.

The Bank has set limits on positions by currency based on its internal risk assessment process and the regulations of the SBV. Currency positions are monitored on a daily basis and hedging strategies used to ensure positions are maintained within established limits. *Ueung Jk*

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The following table presents currency status of the Bank's assets and liabilities as at 31 December 2024:

As at 31 December 2024	VND	USD	EUR	Converted gold	Others	Total
	VND million	VND million	VND million	VND million	VND million	VND million
Assets						
Cash and gold on hand	15,424,004	1,313,969	179,272	2,413	65,276	16,984,934
Balances with the SBV	25,867,239	950,614	3,732	-	-	26,821,585
Deposits with and loans to other CIs - gross	122,541,552	9,871,473	90,478	-	93,823,372	226,326,875
Held-for-trading securities - gross	291	-	-	-	-	291
Derivatives and other financial assets	103,597,690	(7,031,474)	-	-	(92,983,055)	3,583,161
Loans to customers - gross	1,709,670,606	11,206,773	243,505	-	87,888	1,721,208,772
Investment securities - gross	241,192,117	-	-	-	-	241,192,117
Capital contribution, long-term investments - gross	2,258,308	-	-	-	-	2,258,308
Fixed assets	10,885,248	1,929	-	-	-	10,887,177
Other assets - gross	21,416,455	69,503	1	-	-	21,485,959
Total assets (1)	2,252,853,510	16,382,787	516,988	2,413	993,481	2,270,749,179
Liabilities						
Amounts due to the Government and the SBV	1,022,913	57	-	-	-	1,022,970
Deposits and borrowings from other CIs	36,979,336	401,774	16,281	-	155,384	37,552,775
Deposits from customers	1,904,812,641	12,424,109	413,003	-	539,612	1,918,189,365
Other borrowed and entrusted funds	2,499,415	91,768	53,305	-	-	2,644,488
Valuable papers issued	108,151,689	-	-	-	-	108,151,689
Other liabilities	42,631,026	298,660	4,110	-	1,011	42,934,807
Capital and reserves	121,324,885	140,629	-	-	-	121,465,514
Total liabilities and owner's equity (2)	2,217,421,905	13,356,997	486,699	-	696,007	2,231,961,608
FX position on balance sheet [(3)=(1)-(2)]	35,431,605	3,025,790	30,289	2,413	297,474	38,787,571
FX position off-balance sheet (4)	411,872	(283,707)	(6,253)	-	(121,912)	-
FX position on and off-balance sheet [(5)=(3)+(4)]	35,843,477	2,742,083	24,036	2,413	175,562	38,787,571

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Assuming that all other variables, in particular interest rates, remain constant, below is an analysis of the possible impact on the separate statement of income and owner's equity of the Bank for the cases:

As at 31 December 2024

Currency	Effect on net profit and owner's equity – increase/(decrease) in net profit and owner's equity VND million
Year ended 31 December 2024	
VND depreciates 5.0% against USD	121,032
VND depreciates 1.00% against EUR	242
VND appreciates 5.0% against USD	(121,032)
VND appreciates 1.0% against EUR	(242)

Equity price risk

The Bank bears price risk from investments in trading equity held-for-trading securities and available-for-sale equity securities. Price risks related to investments in held-for-trading equity securities are managed through an analysis of market price changes and investment decisions based on short term profits. Investments in available-for-sale equity securities depend on business targets of the Bank with a view to diversifying its investment portfolio. *UANA JA*

45. Disclosure of financial instruments

Fair value disclosure

Circular No. 210/2009/TT-BTC dated 6 November 2009 issued by the Ministry of Finance requires the Bank to disclose the measurement method and related information of fair value of financial assets and financial liabilities for the purpose of comparing their carrying amount and fair value.

The following table presents carrying amount and fair value of the Bank's financial assets and liabilities in cases they are determinable: *see 45.1*



As at 31 December 2024

Carrying amount

	Fair value through profit or loss VND million	Held to maturity VND million	Loans and receivables VND million	Available for sale VND million	Other assets/ (liabilities) recognised at amortised cost VND million	Total carrying amount VND million	Fair value VND million
Financial assets							
Cash and gold on hand	-	-	16,984,934	-	-	16,984,934	16,984,934
Balances with the SBV	-	-	26,821,585	-	-	26,821,585	26,821,585
Deposits with and loans to other CIs - net	-	-	226,326,814	-	-	226,326,814	(*)
Derivatives and other financial assets	-	-	3,583,161	-	-	3,583,161	(*)
Loans to customers - net	-	-	1,683,438,346	-	-	1,683,438,346	(*)
Investment securities - net	-	74,115,146	-	166,897,287	-	241,012,433	(*)
Capital contribution, long-term investments - net	-	-	-	1,791,805	-	1,791,805	(*)
Other financial assets	-	-	13,530,947	-	-	13,530,947	(*)
	-	74,115,146	1,970,685,787	168,689,092	-	2,213,490,025	
Financial liabilities							
Amounts due to the Government and the SBV	-	-	-	-	1,022,970	1,022,970	(*)
Deposits and borrowings from other CIs	-	-	-	-	37,552,775	37,552,775	(*)
Deposits from customers	-	-	-	-	1,918,189,365	1,918,189,365	(*)
Other borrowed and entrusted funds	-	-	-	-	2,644,488	2,644,488	(*)
Valuable papers issued	-	-	-	-	108,151,689	108,151,689	(*)
Other financial liabilities	-	-	-	-	32,635,950	32,635,950	(*)
	-	-	-	-	2,100,197,237	2,100,197,237	

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- (*) The Bank has not determined fair values of these financial instruments for disclosure in the separate 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 SBV and relevant statutory requirements. Their fair values of these financial instruments may differ from their carrying amounts.

46. Exchange rates of foreign currencies at the end of accounting period

	Exchange rate as at	
	31/12/2024 VND	31/12/2023 VND
EUR	26,609	26,873
GBP	31,934	30,975.50
HKD	3,279	3,105.50
USD	25,421	24,260
CHF	28,187	28,791
JPY	162.76	171.74
AUD	15,825	16,599.50
SGD	18,726	18,411
THB	742.50	708
CAD	17,730	18,342
DKK	3,551.50	3,603.50
NOK	2,246	2,381
SEK	2,307.50	2,430.50
NZD	15,825	15,418
LAK	1.15	1.19
KHR	6.32	5.94
CNY	3,490	3,403
Gold	8,320,000	7,350,000

47. Post balance sheet events

There have been no significant events occurring after the end of the annual accounting period which require adjustments and disclosures to be made in the separate financial statements. *uam*

48. Comparative information

Certain comparative information as at 31 December 2023 and for the year ended 31 December 2023 has been restated according to the State Audit results for 2023 under Conclusion No. 93/KTNN-TH dated 2 July 2024.

A comparison of the amounts previously reported and as restated is as follows:

(i) Separate statement of financial position:

	31/12/2023 VND million (as previously reported)	Restatement VND million (according to the State Audit results)	31/12/2023 VND million (restated)
Loans to customers	1,512,759,439	(51,721)	1,512,707,718
Allowance for loans to customers	(37,487,862)	(51,721)	(37,539,583)
Fixed assets	10,817,780	(7,117)	10,810,663
Tangible fixed assets	8,629,535	4,709	8,634,244
Cost	24,093,164	(1,035)	24,092,129
Depreciation	(15,463,629)	5,744	(15,457,885)
Intangible fixed assets	2,187,701	(11,826)	2,175,875
Cost	3,778,580	(20,583)	3,757,997
Amortisation	(1,590,879)	8,757	(1,582,122)
Other assets	22,904,277	(162,484)	22,741,793
Receivables	7,623,141	(650)	7,622,491
Accrued interests and fees receivable	13,588,694	(174,718)	13,413,976
Other assets	2,988,636	12,884	3,001,520
Other liabilities	54,683,286	(44,924)	54,638,362
Other liabilities	14,812,674	(44,924)	14,767,750
Capital and reserves	97,930,898	(176,398)	97,754,500
Retained profits	14,055,398	(176,398)	13,879,000

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(ii) Off-balance sheet items:

	31/12/2023 VND million (as previously reported)	Restatement VND million (according to the State Audit results)	31/12/2023 VND million (restated)
Other guarantees	23,350,054	(56)	23,349,998
Uncollected loan interest and fees	19,917,190	177,794	20,094,984
Written-off bad debts	203,187,692	8,143	203,195,835

(iii) Separate statement of income:

	2023 VND million (as previously reported)	Restatement VND million (according to the State Audit results)	2023 VND million (restated)
Interest and similar income	153,422,810	(176,862)	153,245,948
Net interest income	55,609,724	(176,862)	55,432,862
Fee and commission income	7,183,642	517	7,184,159
Fee and commission expenses	(3,457,059)	360	(3,456,699)
Net fee and commission income	3,726,583	877	3,727,460
Other income	11,315,441	4,870	11,320,311
Other expenses	(811,046)	(190)	(811,236)
Net other income	10,504,395	4,680	10,509,075
Operating expenses	(30,134,108)	2,528	(30,131,580)
Net operating profit before allowance expenses for credit losses	44,904,824	(168,777)	44,736,047
Allowance expenses for credit losses	(19,379,323)	(51,721)	(19,431,044)
PROFIT BEFORE TAX	25,525,501	(220,498)	25,305,003
Income tax expense – current	(5,058,184)	44,100	(5,014,084)
Income tax expense	(5,058,297)	44,100	(5,014,197)
PROFIT AFTER TAX	20,467,204	(176,398)	20,290,806

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49. Approval of the financial statements

The separate financial statements were approved by the Board of Management of the Bank on
2 8 MAR 2025

Preparer: 



Nguyen Van Chat
Head of Finance
and Accounting Department

2 8 MAR 2025

Chief Accountant:



Phung Van Hung Quang
Chief Accountant

Approver:



Vuong Hong Linh
Deputy General Director

