



Public Bank Vietnam Limited

Financial Statements for the year ended
31 December 2023



Public Bank Vietnam Limited
Bank Information

Establishment and Operation Licence No.	38/GP-NHNN	24 March 2016
The Establishment and Operation License was issued by the State Bank of Vietnam and is valid for 99 years from 1 April 2016.		
Business Registration Certificate No.	0100112733	15 April 1992
The 17 th amended Business Registration Certificate No. 0100112733 dated 21 April 2022 was issued by the Hanoi Authority for Planning and Investment.		
Board of Members	Mr. Lee Chin Guan	Chairman (from 6 April 2023)
		Member (until 6 April 2023)
	Dato' Chang Kat Kiam	Member
	Dato' Mohammed Najeeb Bin Abdullah	Member
	Ms. Cheah Kim Ling	Member (from 6 April 2023)
	Mr. Chee Keng Eng	Member
Board of Management	Mr. Chee Keng Eng	General Director
	Mr. Dao Thanh Tung	Deputy General Director
	Mr. Nguyen Quang Tuan	Deputy General Director
	Mr. Raymond Wong Chen Onn	Deputy General Director
Legal Representative	Mr. Chee Keng Eng	General Director
Controllers' Committee	Ms. Nguyen Thi Van Thuy	Chief Controller
	Ms. Nguyen Thi Thanh	Full-time Member
	Mr. Ta Quang Huy	Part-time Member
Registered Office	1 st , 10 th and 11 th Floors Tungshing Square Building No. 2 Ngo Quyen, Ly Thai To Ward, Hoan Kiem District Hanoi, Vietnam	
Auditor	KPMG Limited Vietnam	

Public Bank Vietnam Limited Statement of the Board of Members

The Board of Members of Public Bank Vietnam Limited ("the Bank") presents this statement and the accompanying financial statements of the Bank for the year ended 31 December 2023.

The Board of Management of the Bank is responsible for the preparation and fair presentation of the 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 Members of the Bank:

- (a) the financial statements give a true and fair view of the financial position of the Bank as at 31 December 2023, and of its results of operations and its 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 is no reason to believe that the Bank will not be able to pay its debts as and when they fall due.

The Board of Members of the Bank, at the date of this statement, has authorised the accompanying financial statements to issue.

On behalf of the Board of Members



Mr. Lee Chin Guan
Chairman

Hanoi, Vietnam



Dato Chang Kat Kiam
Member



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INDEPENDENT AUDITOR'S REPORT

To the Owner
Public Bank Vietnam Limited

We have audited the accompanying financial statements of Public Bank Vietnam Limited ("the Bank"), which comprise the statement of financial position as at 31 December 2023, the related 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 Members on 28 February 2024, as set out on pages 5 to 70.

Management's Responsibility

The Bank's Board of Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of 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 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 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 accompanying financial statements give a true and fair view, in all material respects, of the financial position of Public Bank Vietnam Limited as at 31 December 2023, and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting.

KPMG Limited

Vietnam

Audit Report No. 23-02-00055-24-1



Wang Toon Kim
Practicing Auditor Registration
Certificate No. 0557-2023-007-1
Deputy General Director

Tran Dinh Vinh
Practicing Auditor Registration
Certificate No. 0339-2023-007-1

Hanoi, **28 FEB 2024**

Public Bank Vietnam Limited
1st, 10th and 11th Floor, Tungshing Square, No. 2 Ngo Quyen
Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Statement of financial position as at 31 December 2023

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

	Note	31/12/2023 VND million	31/12/2022 VND million
A ASSETS			
I Cash on hand	4	113,656	179,754
II Balances with the State Bank of Vietnam ("SBV")	5	497,824	793,014
III Deposits with and loans to other credit institutions ("CIs")	6	19,213,758	14,062,819
1 Deposits with other credit institutions		19,213,758	14,062,819
VI Loans to customers		25,858,789	24,476,219
1 Loans to customers	8	26,191,222	24,759,442
2 Allowance for loans to customers	9	(332,433)	(283,223)
VIII Investment securities		3,045,763	2,399,228
1 Available-for-sale securities	10	3,045,763	2,399,228
X Fixed assets		261,751	246,373
1 Tangible fixed assets	11	227,836	220,826
a Cost		570,360	495,614
b Accumulated depreciation		(342,524)	(274,788)
3 Intangible fixed assets	12	33,915	25,547
a Cost		148,290	119,793
b Accumulated amortisation		(114,375)	(94,246)
XII Other assets		335,307	266,751
1 Receivables	13(a)	71,587	54,368
2 Accrued interest and fee receivables	13(b)	190,386	147,795
3 Other assets	13(c)	73,884	65,138
4 Allowance for other assets	13(d)	(550)	(550)
TOTAL ASSETS		49,326,848	42,424,158

The accompanying notes are an integral part of these financial statements

Public Bank Vietnam Limited
1st, 10th and 11th Floor, Tungshing Square, No. 2 Ngo Quyen
Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Statement of financial position as at 31 December 2023
(continued)

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

		Note	31/12/2023 VND million	31/12/2022 VND million
B	LIABILITIES AND OWNER'S EQUITY			
	LIABILITIES			
II	Deposits and borrowings from other CIs	14	18,572,861	15,192,332
1	Deposits from other CIs		18,572,861	15,192,332
III	Deposits from customers	15	21,341,019	18,410,820
IV	Derivatives and other financial liabilities	7	13,278	10,960
VII	Other liabilities	16	520,753	367,619
1	Accrued interest and fee payables		474,940	303,616
3	Other liabilities		45,813	64,003
	TOTAL LIABILITIES		40,447,911	33,981,731
	OWNER'S EQUITY			
VIII	Equity	17	8,878,937	8,442,427
1	Capital		6,000,000	6,000,000
a	Charter capital		6,000,000	6,000,000
2	Reserves		600,481	535,004
5	Retained earnings		2,278,456	1,907,423
	TOTAL OWNER'S EQUITY		8,878,937	8,442,427
	TOTAL LIABILITIES AND OWNER'S EQUITY		49,326,848	42,424,158

The accompanying notes are an integral part of these financial statements

OFF-BALANCE SHEET ITEMS

	Note	31/12/2023 VND million	31/12/2022 VND million
2 Foreign exchange commitments	31	6,176,933	611,122
Foreign currency purchase commitments		18,184	5,645
Foreign currency sale commitments		2,396	5,627
Swap commitments		6,156,353	599,850
4 Letters of credit	31	111,910	135,350
5 Other guarantees	31	696,000	739,402
7 Uncollected loan interest and fees	32	133,106	107,296
8 Written-off bad debts	33	396,082	275,506
9 Other assets and documents in custody	34	9,020	8,800

28 February 2024

Prepared by:



Hoang Thuy Duong
Chief Accountant

Reviewed by:



Dao Thanh Tung
Deputy General Director

Approved by:



Chce Keng Eng
General Director

The accompanying notes are an integral part of these financial statements

Public Bank Vietnam Limited
1st, 10th and 11th Floor, Tungshing Square, No. 2 Ngo Quyen
Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Statement of income for the year ended 31 December 2023

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

No.	Items	Note	2023 VND million	2022 VND million
1	Interest and similar income	18	3,052,290	2,145,776
2	Interest and similar expenses	18	(1,570,437)	(1,012,563)
I	Net interest income	18	1,481,853	1,133,213
3	Fee and commission income	19	63,121	65,257
4	Fee and commission expenses	19	(13,978)	(12,133)
II	Net fee and commission income	19	49,143	53,124
III	Net (loss)/gain from trading of foreign currencies	20	(64,032)	95,769
V	Net gain from trading of investment securities	21	13	-
5	Other income	22	10,529	2,253
6	Other expenses	22	(30)	(54)
VI	Net income from other activities	22	10,499	2,199
VII	TOTAL OPERATING INCOME		1,477,476	1,284,305
VIII	TOTAL OPERATING EXPENSES	23	(756,420)	(659,878)
IX	Net operating profit before allowance and provision expenses		721,056	624,427
X	Allowance expenses for credit losses	24	(174,063)	(43,898)
XI	PROFIT BEFORE TAX		546,993	580,529
7	Income tax expense - current	25	(110,483)	(117,751)
XII	Income tax expense	25	(110,483)	(117,751)
XIII	PROFIT AFTER TAX		436,510	462,778

28 February 2024

Prepared by:



Hoang Thuy Duong
Chief Accountant

Reviewed by:



Dao Thanh Tung
Deputy General Director

Approved by:



Chee Keng Eng
General Director

The accompanying notes are an integral part of these financial statements

Public Bank Vietnam Limited
1st, 10th and 11th Floor, Tungshing Square, No. 2 Ngo Quyen
Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Statement of cash flows for the year ended 31 December 2023
(Direct method)

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

No.	Items	2023 VND million	2022 VND million
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Interest and similar income received	3,009,699	2,107,426
02	Interest and similar expenses paid	(1,399,113)	(954,471)
03	Net fee and commission income received	49,143	53,124
04	Net payments for/receipts from trading activities of foreign currencies and securities	(63,982)	95,845
05	Other income received	316	1,114
06	Receipts from recovery of bad debts previously written off	10,037	1,085
07	Payments for operating and salary expenses	(666,261)	(568,305)
08	Income tax paid during the year	(131,006)	(107,412)
Net cash flows from operating activities before changes in operating assets and liabilities		808,833	628,406
Changes in operating assets			
10	(Increase)/decrease in investment securities	(646,535)	208,792
11	Decrease in derivatives and other financial assets	-	15,211
12	Increase in loans to customers	(1,431,780)	(3,924,789)
13	Utilisation of allowances for credit losses	(124,890)	(26,635)
14	Increase in other assets	(25,965)	(4,407)
Changes in operating liabilities			
16	Increase in deposits and borrowings from other CIs	3,380,529	6,118,914
17	Increase in deposits from customers	2,930,199	1,573,541
20	Increase in derivatives and other financial liabilities	2,318	10,960
21	Increase in other liabilities	2,332	3,415
I	NET CASH FLOWS FROM OPERATING ACTIVITIES	4,895,041	4,603,408
CASH FLOWS FROM INVESTING ACTIVITIES			
01	Purchase of fixed assets	(105,536)	(66,866)
02	Proceeds from disposals of fixed assets	146	-
II	NET CASH FLOWS FROM INVESTING ACTIVITIES	(105,390)	(66,866)

The accompanying notes are an integral part of these financial statements

Public Bank Vietnam Limited
1st, 10th and 11th Floor, Tungshing Square, No. 2 Ngo Quyen
Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Statement of cash flows for the year ended 31 December 2023
(Direct method – continued)

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

	2023 VND million	2022 VND million
IV NET CASH FLOWS DURING THE YEAR	4,789,651	4,536,542
V CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	15,035,587	10,499,045
VII CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Note 26)	19,825,238	15,035,587

28 February 2024

Prepared by:



Hoang Thuy Duong
Chief Accountant

Reviewed by:



Dao Thanh Tung
Deputy General Director

Approved by:



Chee Keng Eng
General Director

The accompanying notes are an integral part of these financial statements

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

1. Reporting entity

(a) Establishment and operation

Public Bank Vietnam Limited ("the Bank") is a 100% foreign-owned bank established and registered in Vietnam.

The Bank was established and operates under The Establishment and Operation License No. 38/GP-NHNN granted by the State Bank of Vietnam ("the SBV") dated 24 March 2016 with validation for 99 years since 1 April 2016, and Business Registration Certificate No. 0100112733 issued by the Hanoi Authority for Planning and Investment registered for the first time on 15 April 1992 and registered for the 17th change on 21 April 2022.

The Bank's principal activities are mobilising and receiving short-, medium- and long-term deposits from organisations and individuals; making short-, medium- and long-term loans and advances to organizations and individuals based on the nature and capability of the Bank's capital resources; conducting settlement and cash services and other banking services as approved by the SBV; investment in bonds and trading foreign currencies in accordance with the provisions of law.

(b) Charter capital

As at 31 December 2023, the Bank's charter capital was VND6,000,000 million (31/12/2022: VND6,000,000 million).

(c) Location and operation network

The Bank's Head Office is located at 1st, 10th and 11th Floor, Tungshing Square Building, No. 2 Ngo Quyen street, Ly Thai To ward, Hoan Kiem district, Hanoi, Vietnam. As at 31 December 2023, the Bank had one (1) Head Office, twenty-two (22) branches and eighteen (18) transaction offices (31/12/2022: one (1) Head Office, twenty (20) branches and twelve (12) transaction offices).

(d) Number of employees

As at 31 December 2023, the Bank had 1,121 employees (31/12/2022: 964 employees).

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with the Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to credit institutions stipulated 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 the International Financial Reporting Standards and the generally accepted accounting principles and standards in other countries. Accordingly, the accompanying financial statements are not intended to present the financial position and results of operations and cash flows of the Bank in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than Vietnam. Furthermore, the accompanying financial statements is not designed for those who are not informed about Vietnamese accounting principles, procedures and practices applicable to credit institutions.

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

The Bank's accounting currency is Vietnam Dong ("VND"). These financial statements have been prepared and presented in Vietnam Dong ("VND"), rounded to the nearest million ("VND million").

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

All transactions are recorded in their original currencies. Monetary items denominated in currencies other than VND are translated into VND at average exchange rate for spot selling and buying of the Bank at the end of the last working day of the annual accounting period ("the spot exchange rate") if the difference between this rate and the weighted average buying and selling rate of the last working day of the accounting period is less than 1% (refer to Note 40 for details of foreign exchange rates as at 31 December 2023 and 31 December 2022). If the difference between the spot exchange rate at the end of the last working day of the annual accounting period and the weighted average buying and selling rate of the last working day of the annual accounting period is 1% or more, the Bank shall use the weighted average buying and selling rate of the last working day of the annual accounting period. Non-monetary items denominated in currencies other than VND are translated into VND at the rates of exchange ruling at the transaction dates.

Income and expense transactions incurred in currencies other than VND are translated into VND using the exchange rates ruling at the transaction dates.

Exchange differences arising from revaluation of assets and liabilities denominated in currencies other than VND at monthly reporting dates are recorded in "Foreign exchange differences" account in the equity in the statement of financial position and recognised to the statement of income at the end of the annual accounting period.

(b) Cash and cash equivalents

Cash and cash equivalents include cash on hand, gold and gemstones, balances with the SBV, balances with and loans to other credit institutions with original term to maturity not exceeding three months, treasury bills and other short-term valuable papers which are eligible for discounting with the SBV, investments securities with recoverability or maturity not exceeding three months that are readily convertible into known amounts of cash, and that are subjected to an insignificant risk of change in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(c) Deposits with and loans to other credit institutions

Deposits with other CIs are demand deposits, deposits with other CIs with original terms not exceeding 3 months. Loans to other CIs are loans with original terms to maturity of not exceeding 12 months. Deposits with other CIs except for demand deposits, and loans to other CIs are stated at the amount of the outstanding principal less any specific allowance.

Demand deposits with other credit institutions are recorded at cost.

Credit risk classification of term deposits with and loans to other CIs and allowance thereof is made in accordance with Circular No. 11/2021/TT-NHNN dated 30 July 2021 ("Circular 11") of the State of Bank of Vietnam on classification of assets level and method of allowance making, and use of allowance against credit risk in banking activities of credit institutions and foreign banks' branches. Accordingly, the Bank has provided specific allowance for term deposits with and loans to other credit institutions in accordance with the methods described in Note 3(e).

In accordance with Circular 11, the Bank is not required to make general allowance for deposits with and loans to other CIs.

(d) Loans to customers

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

Short-term loans are those with a repayment date within 1 year from the loan disbursement date. Medium-term loans are those with a repayment date between 1 to 5 years from the loan disbursement date. Long-term loans are those with a repayment date of more than 5 years from the loan disbursement date.

Debt classification and allowance for credit losses are made in accordance with Circular 11 as described in Note 3(e).

(e) **Debt classification and the allowance rate and method of making allowance for credit risks**

(i) **Debt classification**

Classification of term deposits with and loans to other credit institutions, unlisted corporate bonds (including bonds issued by other CIs), loans and advances to customers, and entrusted extension of credit (collectively referred to as “debts”) are implemented using the method based on the quantitative element as stipulated in Article 10 of Circular 11. The Bank implements monthly debt classification based on loan principals balance at the last day of the month, as follows:

Debt group		Overdue status
1	Current	(a) Current debts that being assessed as fully and timely recoverable, both principals and interests; or (b) Debts which are overdue for a period of less than 10 days and being assessed as fully recoverable, both overdue principals and interests, and fully and timely recoverable, both remaining principals and interests.
2	Special mention	(a) Debts which are overdue for a period of between 10 days and 90 days; or (b) Debts which are restructured repayment term for the first time.
3	Sub-standard	(a) Debts which are overdue for a period of between 91 days and 180 days; or (b) Debts which are extended repayment term for the first time and undue; or (c) Debts which are exempted or reduced interests because customers do not have sufficient capability to pay all interests under credit contracts; or (d) Debts in one of the following circumstances which remain unrecovered during a period of 30 days after the date of the recovery decision: • Debts in breach of clauses 1, 3, 4, 5 or 6 of Article 126 of the Law on Credit Institutions; or • Debts in breach of clauses 1, 2, 3 or 4 of Article 127 of the Law on Credit Institutions; or • Debts in breach of clauses 1, 2 or 5 of Article 128 of the Law on Credit Institutions. (e) Debts are required to be recovered under inspection conclusions; or (f) Debts that need to be recovered under premature debt recovery decisions due to borrowers’ breach of agreements, but are not yet recovered within a period of less than 30 days from the effective dates of recovery decisions.
4	Doubtful	(a) Debts which are overdue for a period of between 181 days and 360 days; or (b) Debts of which the repayment term are restructured for the first time but still overdue for a period of less than 90 days under that restructured repayment term; or (c) Debts of which the repayment term are restructured for the second time and undue; or (d) Debts which are specified in point (d) of loan Group 3 have not been recoverable for a period of between 30 days and 60 days after decisions on recovery have been issued; or (e) Debts which must be recovered under inspection conclusions but fail to be repaid although recovery term was overdue from 60 days ago; or (f) Debts that need to be recovered under premature debt recovery decisions due to borrowers’ breach of agreements, but are not yet recovered within a period of from 30 days to 60 days from the effective dates of recovery decisions.
5	Loss	(a) Debts which are overdue for a period of more than 360 days; or (b) Debts of which the repayment term are restructured for the first time but still overdue for a period of 91 days or more than under that first restructured repayment term; or (c) Debts of which the repayment term are restructured for the second time but still overdue under that second restructured repayment term; or

Debt group	Overdue status
	(d) Debts of which the repayment term are restructured for the third time or more, whether loans are overdue or not; or (e) Debts which are specified in point (d) of loan Group 3 have not been recoverable for a period of more than 60 days after decisions on recovery have been issued; or (f) Debts which are required to be recovered under inspection conclusions but fail to be repaid and the recovery term was overdue for more than 60 days; or (g) Debts that need to be recovered under premature debt recovery decisions due to borrowers' breach of agreements, but are not yet recovered in more than 60 days from the effective dates of recovery decisions; or (h) Debts of customers being credit institutions which are announced by SBV to place in special control status, or foreign bank branches of which capital and assets are blockaded.

Bad debts are debts within Groups 3, 4 and 5.

Payments made in replacement of off-balance sheet commitments are classified based on the number of overdue days, starting from the date when the Bank committed obligations:

- Group 3 - Sub-standard debts: overdue for less than 30 days;
- Group 4 - Doubtful debts: overdue for between 30 days and less than 90 days;
- Group 5 - Loss debts: overdue for 90 days or more.

In cases where a customer has more than one debt with the Bank, if a debt is reclassified to a higher risk group, the Bank is required to reclassify the other debts of that customers to that higher risk debt group.

When the Bank participates in a syndicated debt to a customer, the Bank classifies debts (including the syndicated debt) of the customer to a higher risk group of the risk assessment made by the participating banks and made by the Bank.

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

Debt classification for loans having rescheduled debt repayment term, exempted or reduced interest and fees in order to support customers affected by Covid-19 pandemic

The Bank has adopted Circular No. 01/2020/TT-NHNN dated 13 March 2020 ("Circular 01") issued by the SBV on providing regulations on restructuring of loan repayment periods, exemption/reduction of interest/fees and keeping loan groups unchanged to assist customers affected by the Covid-19 pandemic, Circular No. 03/2021/TT-NHNN dated 2 April 2021 ("Circular 03") issued by the SBV on amending and supplementing to some articles of Circular 01 and Circular No. 14/2021/TT-NHNN dated 7 September 2021 ("Circular 14") issued by the SBV on amending and supplementing to some articles of Circular 01. Accordingly, for debts:

- granted before 1 August 2021;
- incurred principal and/or interest during the period from 23 January 2020 to 30 June 2022;

- the outstanding debt may be rescheduled in the following cases: the outstanding debt is undue or up to 10 days overdue from the due date according to the agreement; debt repayment period according to the contract; or the outstanding debt is incurred before 23 January 2020 and becomes overdue during the period from 23 January 2020 to 29 March 2020; or the outstanding debt is incurred from 23 January 2020 to before 10 June 2020 and becomes overdue before 17 May 2021; or the outstanding debt is incurred from 10 June 2020 to before 1 August 2021 and becomes overdue during the period from 17 July 2021 to before 7 September 2021;

and the borrower is unable to repay the principal and/or interest on schedule under the loan agreement due to decrease in revenue or income caused by Covid-19 pandemic, the Bank is allowed to reschedule loan repayment periods, grant exemption/reduction of interest/fees and loan groups as follow:

Debts	Debt classification
Incurred before 23 January 2020	Loan groups are kept unchanged from those classified at the most recent date prior to 23 January 2020.
Incurred from 23 January 2020 to before 1 August 2021	▪ Loan groups are kept unchanged from those classified at the most recent date prior to the date of being restructured repayment term for the first time; or ▪ Loan groups are kept unchanged from those classified at the most recent date prior to the date of being overdue; or ▪ Loan groups are kept unchanged from those classified at the most recent date prior to the date of exemption/reduction of interest/fees for the first time.

Debt classification for loans having rescheduled debt repayment term and keeping loan groups unchanged in order to support customers in difficulties

The Bank has adopted Circular No. 02/2023/TT-NHNN dated 23 April 2023 ("Circular 02") issued by the SBV on providing regulations on restructuring of loan repayment periods and keeping loan groups unchanged in order to support customers in difficulties. Accordingly, for debts:

- granted before 24 April 2023 and from lending and financial leasing activities;
- incurred principal and/or interest during the period from 24 April 2023 to 30 June 2024;
- with the outstanding debt balance being undue or up to 10 (ten) days overdue from the due date according to the contract/agreement; the borrower is evaluated by the Bank as being unable to repay the principal and/or interest on schedule under the signed loan contract, agreement due to decrease in revenue or income compared to that in the plan for payment of loan principals and/or interests under the contract or agreement; and evaluated by the Bank as being able to pay off the loan principal and/or interest on the rescheduled due date;
- and not in violation of laws,

the Bank is allowed to reschedule loan repayment periods and keeping loan groups unchanged as those at the most recent date to the reschedule date.

(ii) *Specific allowance for credit risks*

According to Circular 11, specific allowance for credit risks is determined based on the outstanding principals of debts and debt classification results by each customer at the last day of the month. Specific allowance for credit risks is calculated based on the following allowance rates and loan principals balance less the discounted value of collateral assets:

Debt group	Rate of specific allowance
1 – Current	0%
2 – Special mention	5%
3 – Sub-standard	20%
4 – Doubtful	50%
5 – Loss	100%

The maximum discounted value and rate of collateral assets is determined in accordance with regulations in Circular 11 whereby each type of collateral assets has a certain maximum deduction rate for the purpose of calculating the risk allowance.

Additional specific allowance in accordance with Circular 03

The Bank determines and records the additional allowance for borrowers whose debts are rescheduled or granted interest exemption or reduction allowance if not applying the policy on keeping loan groups unchanged as prescribed by Circular 03 as follows:

Additional allowance	Deadline
At least 30% of the difference of specific allowance if not applying the policy on keeping loan groups unchanged	By 31 December 2021
At least 60% of the difference of specific allowance if not applying the policy on keeping loan groups unchanged	By 31 December 2022
100% of the difference of specific allowance if not applying the policy on keeping loan groups unchanged	By 31 December 2023

As at 31 December 2023, the Bank has made additional specific allowances amounting to 100% of the difference of specific allowance if not applying the policy on keeping loan groups unchanged (as at 31 December 2022: 60%).

Additional specific allowance in accordance with Circular 02

The Bank determines and records the additional allowance for borrowers whose debts are rescheduled or granted interest exemption or reduction allowance if not applying the policy on keeping loan groups unchanged as prescribed by Circular 02 as follows:

Additional allowance	Deadline
At least 50% of the total specific allowance amount required to be made	By 31 December 2023
100% of the total specific allowance amount required to be made	By 31 December 2024

As at 31 December 2023, the Bank has made additional specific allowances amounting to 50% of the difference of specific allowance if not applying the policy on keeping loan groups unchanged.

(iii) General allowance for credit risks

According to Circular 11, general allowance is required at the rate of 0.75% of total outstanding debt balance of which are classified into Groups 1 to 4 at the last day of the month, excluding balances with and loans to other credit institutions, purchases of promissory notes, certificates of deposits or bonds issued by other credit institutions and repos of government bonds.

(iv) Write-off of bad debts

According to Circular 11, loans and advances to customers are written off against the allowance when loans and advances to customers 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).

Loans are written-off at the discretion of the Bank's Risk Settlement Committee when they consider that all reasonable efforts for recovery of bad debts, including legal actions, have been fruitless.

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

(v) Allowance for off-balance sheet commitments

According to Circular 11, the classification of off-balance sheet commitments is conducted solely for risk management, credit quality 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 guarantee contract, in which case the payment on behalf is classified and allowance is made for in accordance with policy in this note.

(f) Investment securities

(i) Classification

Investment securities are classified into two categories: held-to-maturity investment securities and available-for-sale investment securities. The Bank classifies investment securities at the purchase date. According to Official Letter No. 2601/NHNN-TCKT dated 14 April 2009 of the SBV, The Bank is allowed to reclassify investment securities for a maximum of one time after initial recognition at the date of acquisition.

Available-for-sale investment securities

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

Held-to-maturity investment securities

Held-to-maturity investment securities are debt securities with fixed maturities and fixed or determinable payment where the Bank's management has the intention and ability to hold until maturity.

(ii) *Recognition*

The Bank recognises investment securities on the date when it becomes a party to the contractual provision of these securities (trade date accounting).

(iii) *Measurement*

Debt securities

Available-for-sale debt securities and held-to-maturity debt securities are initially recorded at cost, including purchase price plus any directly attributable costs such as brokerage fees, transaction fees, information fees, taxes, levies and bank charges (if any). They are subsequently recognised at amortised cost (affected by premium/discount amortisation) less allowance for risk of investment securities (including allowance for credit losses and allowance for diminution in value of securities). Premium and discounts arising from purchases of debt securities are amortised to the statement of income on a straight-line basis over the period from acquisition date to maturity date.

Allowance for diminution in value of investment securities is determined based on actual market prices in compliance with The actual bond price on the market is the latest trading price at the Stock Exchange within 10 days to the end of the accounting period. If there is no transaction within 10 days to the end of the accounting period, the Bank will not make allowance for these investments. The Bank does not make allowance for Government bonds, Government-guaranteed bonds, and municipal bonds which are classified as investment securities.

Available-for-sale debt securities and held-to-maturity debt securities of unlisted enterprises are recognised at cost less allowance for credit risks in accordance with Circular 11 as described in Note 3(e).

Other held-to-maturity investment securities are stated at cost less allowance for diminution in value. Provision for diminution in value is made when there are signs of a prolonged decline in securities prices or there is strong evidence that it is difficult for the Bank to fully recover the investment and the Bank does not make provision for devaluation of securities for short-term price changes.

Post-acquisition interest income of available-for-sale debt securities and held-to maturity investment securities is recognised in the statement of income on an accrual basis. The accumulated interest income before the acquisition date is recognised as a decrease in cost upon receipt.

The allowance for diminution in value of 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.

(iv) *De-recognition*

The Bank derecognises available-for-sale investment securities and held-to-maturity investment securities when the contractual rights to the cash flows from these securities have expired or when the significant risks and rewards of ownership of these securities have been transferred.

(g) **Tangible fixed assets**

(i) *Cost*

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the statement of income during the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of tangible fixed assets beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) *Depreciation*

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

▪ Renovation of buildings	5 - 10 years
▪ Office furniture, fittings and equipment	3 - 5 years
▪ Motor vehicles	6 years

(h) **Intangible fixed assets**

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 in a period ranging from 3 to 6 years.

(i) **Other assets**

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

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

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

Overdue status	Rate of allowance
▪ From 6 months to below 1 year	30%
▪ From 1 year to below 2 years	50%
▪ From 2 years to below 3 years	70%
▪ From 3 years and above	100%

Allowance for on-balance sheet assets is made for possible loss of other assets which are not yet due for payment after considering the recoverability of these assets.

(j) Deposits and borrowings from other CIs, deposits from customers

Deposits and borrowings from other CIs, deposits from customers are stated at cost.

(k) Derivative financial instruments

The Bank involves in currency forward contracts and currency swap contracts to facilitate customers to transfer, adjust or reduce foreign exchange risk or other market risks, and also for the business purposes of the Bank.

Currency forward contracts

Currency forward contracts are commitments to buy or sell a certain currency at a specified date in the future at a predetermined rate and to be paid in cash. Currency forward contracts are recorded at their nominal value at the date of trading and are periodically revalued. Unrealized gains or losses are recognized in the "Foreign exchange differences" under "Owner's equity" in the statement of financial position and will be transferred to the income statement at the end of the annual accounting period.

Swap contracts

The swap contracts are commitments to settle in cash on a pre-determined future date based on the difference between pre-determined exchange rates calculated on the notional principal amount or commitments to settle interest based on a floating rate or a fixed rate calculated on the notional amount and in a given period. The currency swap contracts are revalued periodically. Unrealized gains or losses are recognized in the "Foreign exchange differences" under "Owner's equity" in the statement of financial position and will be transferred to the income statement at the end of the annual accounting period. Whilst, differences in interest rate swaps are recognized in the income statement on an accrual basis.

(l) Other payables

Other payables are stated at their cost.

(m) Provisions

A provision is 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. Provision is 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.

(n) Charter capital

Charter capital is recognized on the contribution date at the actual amount contributed less any directly attributable transaction costs.

(o) Reserves and funds

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

	Annual allocation	Maximum balance
Reserve to supplement charter capital	5% of profit after tax	100% of charter capital
Financial reserve	10% of profit after tax	Not stipulated

The purpose of financial reserve is to cover the remaining losses to property that occurred in the course of business after such losses being compensated by the organisations, individuals causing the loss, indemnity and allowance; and to use for other purposes in accordance with the laws. The statutory reserves are non-distributable and are classified as part of equity.

Other allocation of funds and its utilisation are at the discretion of the Board of Members of the Bank in accordance with stipulated rights and obligations in the Bank's Charter.

The appropriation from profit after tax to statutory reserves is made at the end of the year.

(p) Employee benefits

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more ("the eligible employees") voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee's compensation at termination. Provision for severance allowance has been provided based on employees' years of service and their average salary for the six-month period prior to the end of the annual accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Bank are excluded.

On 24 October 2012, the Ministry of Finance issued Circular No. 180/2012/TT-BTC ("Circular 180") guiding the financial handling of unemployment allowance for employees at enterprises. This Circular stipulates that when preparing the 2012 financial statements, if the enterprise's unemployment fund balance is not zero, the enterprise must record other income increases in 2012 and must not transfer the balance to use the fund next year. Accordingly, the Bank has reversed the balance of the severance allowance provision. This change in accounting policy has been applied prospectively since 2012.

Pursuant to Law on Social Insurance, effective from 1 January 2009 the Bank and its employees are required to contribute to an unemployment insurance fund managed by the Vietnam Social Insurance Agency. Unemployment insurance paid by the Bank for the service period of employees is recognised as expenses in the statement of income when these expenses are incurred.

(q) 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.

(r) Revenue

(i) Interest income

Interest income is recognised in the statement of income on an accrual basis, except for interest on loans classified in Group 2 to Group 5 described in Note 3(e) and debts kept unchanged in Group 1 as a result of adoption of Circular 01, Circular 03, Circular 14 and Circular 02 as described in Note 3(e) which is recognised upon receipt. When loans are classified in Group 2 to Group 5 as described in Note 3(e) or kept unchanged in Group 1 as a result of adoption of Circular 01, Circular 03, Circular 14 and Circular 02 as described in Note 3(e), interest receivable will be derecognised and recorded as off-balance sheet items. Interest on these debts are recognised in the statement of income upon receipt.

(ii) Fee and commission income

Fees and commission income includes income from settlement services, guarantee services, bancassurance services, cashier services and other services.

Fees and commission income are recognised in the statement of income upon completion of the services rendered.

(iii) Income from investing activities

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

(s) Interest expenses

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

(t) Fee and commission expenses

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

(u) Taxation

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

Current 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.

(v) Operating lease payments

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

(w) 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.

(x) Nil balances

Items or balances required by Circular No. 49/2014/TT-NHNN issued by the SBV on 31 December 2014 ("Circular 49") amending and supplementing a number of articles of financial reporting system of credit institutions accompanying Decision No. 16/2007/QĐ-NHNN dated 18 April 2007 and the chart of accounts of credit institutions accompanying with Decision No. 479/2004/QĐ-NHNN dated 29 April 2004 of the SBV's Governor that are not shown in these financial statements indicate nil balances.

(y) 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:

(i) 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 considered as held for trading if:
 - it is acquired principally for the purpose of selling it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Bank as 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:

- those that the Bank upon initial recognition designates as at fair value through profit or loss;
- those that the Bank designates as available-for-sale; or
- those that meet the definition of loans and receivables

Loans and receivables

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

- that the Bank intends to sell immediately or in the near term, which are classified as held for trading, and those that the Bank on initial recognition designates as 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 available-for-sale.

Available-for-sale financial assets

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

- financial assets at fair value through profit or loss;
- held-to-maturity investments; or
- loans and receivables.

(ii) *Financial liabilities*

Financial liabilities at fair value through profit or loss

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

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

Financial liabilities carried at amortised cost

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

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

4. Cash on hand

	31/12/2023 VND million	31/12/2022 VND million
Cash on hand in VND	93,420	143,180
Cash on hand in USD	19,903	36,533
Cash on hand in other foreign currencies	333	41
	113,656	179,754

5. Balances with the State Bank of Vietnam

	31/12/2023 VND million	31/12/2022 VND million
Balances with the State Bank of Vietnam		
- In VND	471,892	754,652
- In USD	25,932	38,362
	497,824	793,014

Balances with the SBV consist of a compulsory reserve requirement ("CRR") for liquidity and a current account.

Under the SBV's regulations relating to the compulsory reserve, banks are permitted to maintain a floating balance for the compulsory reserve requirement. The monthly average balance of the reserve must not be less than corresponding CRR rates multiplied with preceding month's average balances of deposits.

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

	CRR rates	
	31/12/2023	31/12/2022
Preceding month average balances of:		
- Demand deposits and deposits with term of less than 12 months in VND	3%	3%
- Deposits in VND with term of and more than 12 months	1%	1%
- Demand deposits and deposits with term of less than 12 months in foreign currencies	8%	8%
- Deposits in foreign currencies with term of and more than 12 months	6%	6%
- Deposits in foreign currencies with foreign credit institutions	1%	1%

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

	31/12/2023	31/12/2022
Compulsory reserve requirement in VND	0.50%	0.50%
Compulsory reserve requirement in USD	0.00%	0.00%
Current account in VND	0.00%	0.00%
Current account in USD	0.00%	0.00%

6. Deposits with and loans to other credit institutions

	31/12/2023 VND million	31/12/2022 VND million
Current accounts		
Current accounts in VND	29,697	10,723
Current accounts in USD	2,350,077	267,670
Current accounts in other foreign currencies	49,804	35,516
	2,429,578	313,909
Term deposits		
Term deposits in VND	2,110,000	2,950,000
Term deposits in USD	14,674,180	10,798,910
	16,784,180	13,748,910
	19,213,758	14,062,819

Year-end annual interest rates were as follows:

	31/12/2023	31/12/2022
Demand deposits in VND	0.00% - 0.50%	0.00% - 0.50%
Demand deposits in USD	0.00% - 0.10%	0.00% - 0.10%
Demand deposits in other foreign currencies	0.00% - 0.55%	0.00% - 0.55%
Term deposits in VND	3.00% - 4.40%	2.80% - 5.00%
Term deposits in USD	5.15% - 5.80%	4.22% - 5.18%

Balances with and loans to other CIs by groups were as follows:

	31/12/2023 VND million	31/12/2022 VND million
Group 1 - Current debts	16,784,180	13,748,910

7. Derivatives and other financial assets/(liabilities)

Details of financial derivatives at the end of the year were as follows:

31 December 2023	Total contract nominal value	Total carrying value	
		Assets	Liabilities
	VND million	VND million	VND million
Derivative financial instruments			
Foreign exchange swap contracts	6,126,068	-	13,278
	6,126,068	-	13,278
31 December 2022			
	Total contract nominal value	Total carrying value	
		Assets	Liabilities
	VND million	VND million	VND million
Derivative financial instruments			
Foreign exchange swap contracts	601,710	-	10,960
	601,710	-	10,960

8. Loans to customers

	31/12/2023 VND million	31/12/2022 VND million
Commercial loans in USD	610,552	1,223,888
Commercial loans in VND	25,580,670	23,535,554
	26,191,222	24,759,442

Loans portfolio by loans group was as follows:

	31/12/2023 VND million	31/12/2022 VND million
Group 1 – Current	24,925,808	23,931,973
Group 2 – Special mention	383,936	350,631
Group 3 – Substandard	112,427	67,150
Group 4 – Doubtful	403,724	58,224
Group 5 – Loss	365,327	351,464
	26,191,222	24,759,442

8. Loans to customers (continued)

Loans portfolio by term was as follows:

	31/12/2023 VND million	31/12/2022 VND million
Short term loans	14,424,896	13,199,826
Medium term loans	1,133,193	1,177,669
Long term loans	10,633,133	10,381,947
	26,191,222	24,759,442

Loans portfolio by type of customers and economic entities was as follows:

	31/12/2023 VND million	31/12/2022 VND million
State-owned enterprises	3,473	51,055
Joint stock companies	4,712,966	4,523,626
Limited liability companies	8,967,136	8,463,006
Foreign invested enterprises	854,177	1,106,646
Individual and others	11,653,470	10,615,109
	26,191,222	24,759,442

Loans portfolio by industry sectors was as follows:

	31/12/2023 VND million	31/12/2022 VND million
Wholesale and retail trade, repair of motor vehicles, motorcycles and personal goods	6,026,080	4,703,481
Processing, manufacturing	4,592,721	5,270,321
Water supply and waste treatment	50,724	25,414
Hospitality	139,441	188,955
Education and training	41,076	42,228
Real estate development and property investments	377,722	257,633
Households services, production of material products and services used by households	9,920,295	9,379,295
Financial services	169,808	179,509
Recreational, cultural, sporting activities	44,145	9,346
Agricultural, forestry and aquaculture	69,483	40,028
Information and communication	83,934	61,119
Transportation and storage	609,869	812,543
Construction	1,265,482	1,105,817
Healthcare and community development	69,650	111,818
Other services activities	2,730,792	2,571,935
	26,191,222	24,759,442

8. Loans to customers (continued)

Year-end annual interest rates were as follows:

	31/12/2023	31/12/2022
Commercial loans in USD	5.53% - 7.97%	2.60% - 7.72%
Commercial loans in VND	3.50% - 13.18%	5.00% - 13.18%

9. Allowance for loans to customers

Allowance for loans to customers includes:

	31/12/2023 VND million	31/12/2022 VND million
General allowance (i)	193,694	183,059
Specific allowance (ii)	138,739	100,164
	332,433	283,223

(i) Movements in general allowance for loans to customers were as follows:

	2023 VND million	2022 VND million
Opening balance	183,059	154,428
General allowance made during the year (Note 24)	10,635	28,631
Closing balance	193,694	183,059

(ii) Movements in specific allowance for loans to customers were as follows:

	2023 VND million	2022 VND million
Opening balance	100,164	111,456
Specific allowance made during the year (Note 24)	163,428	15,267
Allowance utilised during the year	(124,890)	(26,635)
Foreign exchange difference	37	76
Closing balance	138,739	100,164

10. Investment securities

Available-for-sale investment securities

	31/12/2023 VND million	31/12/2022 VND million
Debt securities		
- Government bonds (i)	1,463,292	965,809
- Bonds issued by other local CIs (ii)	1,582,471	1,433,419
	3,045,763	2,399,228

- (i) The terms of the government bonds in VND issued by the State Treasury are ranging from 7 to 10 years (31/12/2022: from 7 to 10 years) with annual interest rates ranging from 1.40% p.a to 6.10% p.a (31/12/2022: from 1.40% p.a to 6.10% p.a). Interest is paid annually.
- (ii) The terms of bonds issued by other local CIs are 7 to 10 years (31/12/2022: 5 to 10 years) with annual interest rates in the ranging from 6.23% p.a to 8.50% p.a as at 31 December 2023 (31/12/2022: from 6.58% p.a to 8.80% p.a). Interest is paid annually.

Quality analysis of securities classified as assets with credit risk

	31/12/2023 VND million	31/12/2022 VND million
Group1 – Current debts	1,582,471	1,433,419

11. Tangible fixed assets

Year ended 31 December 2023:

	Renovation of buildings VND million	Office furniture, fittings and equipment VND million	Motor vehicles VND million	Total VND million
Cost				
Opening balance	221,113	223,374	51,127	495,614
Addition during the year	40,105	33,608	3,326	77,039
Disposals/write-offs	(479)	(1,024)	(790)	(2,293)
Closing balance	260,739	255,958	53,663	570,360
Accumulated depreciation				
Opening balance	107,996	134,855	31,937	274,788
Charge for the year	30,860	32,884	6,285	70,029
Disposals/write-offs	(479)	(1,024)	(790)	(2,293)
Closing balance	138,377	166,715	37,432	342,524
Net book value				
Opening balance	113,117	88,519	19,190	220,826
Closing balance	122,362	89,243	16,231	227,836

Included in tangible fixed assets were assets costing VND129,074 million which were fully depreciated as of 31 December 2023 (31/12/2022: VND89,248 million), but which are still in active use.

11. Tangible fixed assets (continued)

Year ended 31 December 2022:

	Renovation of buildings VND million	Office furniture, fittings and equipment VND million	Motor vehicles VND million	Total VND million
Cost				
Opening balance	195,918	198,087	46,861	440,866
Addition during the year	26,062	26,410	5,886	58,358
Disposals/write-offs	(867)	(1,123)	(1,620)	(3,610)
Closing balance	221,113	223,374	51,127	495,614
Accumulated depreciation				
Opening balance	80,901	103,991	25,769	210,661
Charge for the year	27,962	31,987	7,788	67,737
Disposals/write-offs	(867)	(1,123)	(1,620)	(3,610)
Closing balance	107,996	134,855	31,937	274,788
Net book value				
Opening balance	115,017	94,096	21,092	230,205
Closing balance	113,117	88,519	19,190	220,826

12. Intangible fixed assets

	Software	
	2023 VND million	2022 VND million
Cost		
Opening balance	119,793	111,285
Additions	28,497	8,508
Closing balance	148,290	119,793
Accumulated amortisation		
Opening balance	94,246	70,410
Charge for the year	20,129	23,836
Closing balance	114,375	94,246
Net book value		
Opening balance	25,547	40,875
Closing balance	33,915	25,547

Included in intangible fixed assets were assets costing VND81,408 million which were fully amortised as of 31 December 2023 (31/12/2022: VND43,648 million), but which are still in active use.

13. Other assets

(a) Receivables

	31/12/2023 VND million	31/12/2022 VND million
External receivables		
Rental deposits	45,329	40,935
Other external receivables	23,313	9,099
Internal receivables		
Advances of wages and allowances to employees	152	4
Advances and other internal receivables	2,793	4,330
	<u>71,587</u>	<u>54,368</u>

(b) Accrued interest receivables

	31/12/2023 VND million	31/12/2022 VND million
Interest receivables from deposits	38,828	7,853
Interest receivables from investment securities	58,600	46,828
Interest receivables from credit activities	88,731	92,912
Interest receivables from derivatives activities	4,227	202
	<u>190,386</u>	<u>147,795</u>

(c) Other assets

	31/12/2023 VND million	31/12/2022 VND million
Prepaid expenses	73,884	65,138

(d) Allowance for other assets

	2023 VND million	2022 VND million
Opening balance and closing balance	550	550

14. Deposits and borrowings from other credit institutions

	31/12/2023	31/12/2022
	VND million	VND million
Demand deposits from other CIs		
In VND	499	697
In USD	191,852	181,457
Term deposits from other CIs		
In VND	8,580,000	3,870,000
In USD	9,800,510	11,140,178
	18,572,861	15,192,332

Year-end annual interest rates were as follows:

	31/12/2023	31/12/2022
Demand deposits in VND	0.10% - 0.15%	0.10% - 0.15%
Demand deposits in USD	0.00%	0.00%
Term deposits in VND	1.00% - 4.30%	2.90% - 5.50%
Term deposits in USD	5.00% - 5.95%	4.10% - 4.74%

15. Deposits from customers

	31/12/2023 VND million	31/12/2022 VND million
Demand deposits		
In VND	2,104,101	2,138,250
In USD	1,305,232	1,318,863
In other foreign currencies	31,401	23,162
Term deposits		
In VND	17,415,775	14,354,519
In USD	85,579	101,039
In other foreign currencies	6,920	2,685
Deposits for special purpose		
In VND	30,477	41,285
In USD	42,514	87,363
In other foreign currencies	954	4,816
Savings deposits		
In VND	242,434	253,578
In USD	67,970	73,055
Marginal deposits		
In VND	6,869	12,158
In USD	793	47
	21,341,019	18,410,820

Deposits from customers by type of customers and economic entities were as follows:

	31/12/2023 VND million	31/12/2022 VND million
Deposits from economic entities	12,861,859	12,300,061
<i>State-owned enterprises</i>	629,785	539,254
<i>Private entities</i>	4,153,971	3,824,022
<i>Foreign invested enterprises</i>	8,078,103	7,936,785
Individuals	8,433,999	6,080,872
Others	45,161	29,887
	21,341,019	18,410,820

15. Deposits from customers (continued)

Year-end annual interest rates were as follows:

	31/12/2023	31/12/2022
Demand deposits in VND	0.00% - 1.00%	0.00% - 1.00%
Demand deposits in USD	0.00%	0.00%
Saving deposits in VND	3.50% - 9.30%	4.00% - 9.50%
Saving deposits in USD	0.00%	0.00%
Term deposits in VND	0.25% - 9.50%	2.90% - 10.00%
Term deposits in USD	0.00%	0.00%

16. Other liabilities

(a) Interest payables

	31/12/2023 VND million	31/12/2022 VND million
Interest payables to customers	459,607	295,580
Interest payables to other credit institutions	15,323	8,036
Other interest payables	10	-
	474,940	303,616

(b) Other payables and obligations

	31/12/2023 VND million	31/12/2022 VND million
External payables	45,813	64,003
<i>In which:</i>		
<i>Taxes and other payables to State Budget (Note 29)</i>	30,514	48,832
	45,813	64,003

17. Owner's equity

(a) Changes in owner's equity

	Charter capital VND million	Financial reserve fund VND million	Reserve to supplement charter capital VND million	Retained profits VND million	Total VND million
Balance at 1/1/2022	6,000,000	309,530	156,057	1,514,062	7,979,649
Net profit for the year	-	-	-	462,778	462,778
Appropriations to reserves	-	46,278	23,139	(69,417)	-
Balance at 31/12/2022	6,000,000	355,808	179,196	1,907,423	8,442,427
Net profit for the year	-	-	-	436,510	436,510
Appropriations to reserves	-	43,651	21,826	(65,477)	-
Balance at 31/12/2023	6,000,000	399,459	201,022	2,278,456	8,878,937

17. Owner's equity (continued)

(b) Contributed capital

	Authorised and contributed VND million	%
Public Bank Berhad (Parent Bank)	6,000,000	100%

The Bank's authorised charter capital has been fully contributed by Public Bank Berhad, a Bank incorporated in Malaysia.

18. Net interest income

	2023 VND million	2022 VND million
Interest and similar income from		
Balances with and loans to other CIs	618,365	230,310
Loans to customers	2,236,738	1,737,451
Investment securities	154,195	140,125
Guarantee services	8,977	8,805
Other income from credit activities	34,015	29,085
	<u>3,052,290</u>	<u>2,145,776</u>
Interest and similar expenses		
Deposits from customers	1,113,116	736,000
Deposits and borrowings from other CIs	456,566	276,110
Other interest expenses	755	453
	<u>1,570,437</u>	<u>1,012,563</u>
Net interest income	<u>1,481,853</u>	<u>1,133,213</u>

19. Net fee and commission income

	2023 VND million	2022 VND million
Fee and commission income from		
Settlement and cash services	57,657	58,682
Bancassurance service	4,715	5,820
Other services	749	755
	63,121	65,257
Fees and commission expense for		
Settlement and cash services	4,660	3,999
Communication services	1,776	2,140
Banking charges	5,866	4,175
Brokerage fee	1,676	1,819
	13,978	12,133
Net fee and commission income	49,143	53,124

20. Net (loss)/gain from trading of foreign currencies

	2023 VND million	2022 VND million
Gain from trading of foreign currencies		
Foreign exchange contracts	68,882	82,787
Derivative financial instruments	7,038	20,243
	75,920	103,030
Loss from trading of foreign currencies		
Foreign exchange contracts	(1,580)	(2,016)
Derivative financial instruments	(138,372)	(5,245)
	(139,952)	(7,261)
Net (loss)/gain from trading of foreign currencies	(64,032)	95,769

21. Net gain from trading of investment securities

	2023 VND million	2022 VND million
Gain from trading of investment securities	201	-
Loss from trading of investment securities	(188)	-
Net gain from trading of investment securities	13	-

22. Net income from other activities

	2023 VND million	2022 VND million
Income from other activities		
Collection of bad debts written off	10,037	1,085
Other income	492	1,168
	10,529	2,253
Expenses for other activities		
Other expenses	(30)	(54)
Net income from other activities	10,499	2,199

23. Operating expenses

	2023 VND million	2022 VND million
Tax, duties and fees	825	844
Expenses for employees	416,584	347,724
<i>In which:</i>		
Salary and allowances	356,554	301,529
Contributions	59,271	46,130
Severance allowance	759	65
Expenses on assets	250,960	236,919
<i>In which:</i>		
Depreciation of fixed assets	90,159	91,573
Office rental	124,823	113,268
Expenses for operating management	78,887	66,950
<i>In which:</i>		
Per diem	7,260	6,708
Insurance fees and insurance for customers' deposits	9,164	7,441
	756,420	659,878

(*) Fees to the auditors included fee for financial statement audit in 2023 of VND500,000,000 and fees for other services of VND370,000,000.

24. Allowance expenses for credit losses

	2023 VND million	2022 VND million
General allowance made for loans to customers (Note 9)	10,635	28,631
Specific allowance made for loans to customers (Note 9)	163,428	15,267
	174,063	43,898

25. Corporate income tax

(a) Recognised in the statement of income

	2023 VND million	2022 VND million
Current year	110,483	117,751

(b) Reconciliation of effective tax rate

	2023 VND million	2022 VND million
Accounting profit before tax	546,993	580,529
Adjustments:		
Non-deductible expenses	5,421	8,230
Taxable income	552,414	588,759
Income tax expenses on taxable income	110,483	117,751
Income tax adjustments related to the Social Insurance paid for employees (*)	2,990	2,393
Income tax payable – opening balance	36,000	23,268
Income tax paid during the year	(131,006)	(107,412)
Income tax payable – closing balance	18,467	36,000

- (*) This represents the corporate income tax on the non-deductible expenses for the Bank's contribution of social insurance for its foreigner employees in excess of the legally required amount which are subsequently reimbursed by the employees.

(c) Applicable tax rates

The usual income tax rate applicable to the Bank before any incentives is 20%. The corporate income tax computation is subject to review and approval by local tax authorities.

26. Cash and cash equivalents

	31/12/2023 VND million	31/12/2022 VND million
Cash on hand	113,656	179,754
Balances with the SBV	497,824	793,014
Demand deposits at other CIs	2,429,578	313,909
Deposits at other credit institutions with original term not exceeding 3 months	16,784,180	13,748,910
	<u>19,825,238</u>	<u>15,035,587</u>

27. Significant transactions and balances with related parties

Balances with related parties at the year-end were as follows:

	Balances	
	31/12/2023 VND million	31/12/2022 VND million
Public Bank Berhad (Parent Bank)		
Demand deposits at Parent Bank	2,086,985	90,243
Term deposits at Parent Bank	14,528,410	10,562,610
Term deposits from Parent Bank	7,249,535	9,415,188
Demand deposits from Parent Bank	11	209
Cambodian Public Bank (Entity in the same system)		
Demand deposits from Cambodian Public Bank	7,168	1,827
Hong Kong Public Bank (Entity in the same system)		
Demand deposits at Hong Kong Public Bank	755	2,027

27. Significant transactions and balances with related parties (continued)

Transactions with related parties during the years were as follows:

	Transactions	
	2023 VND million	2022 VND million
Public Bank Berhad (Parent Bank)		
Opening term deposits at Parent Bank	666,483,980	643,342,999
Closing of term deposits at Parent Bank	662,812,610	639,011,079
Opening term deposits from Parent Bank	110,107,449	451,471,091
Closing of term deposits from Parent Bank	112,411,117	447,064,223
Interest income from deposits	535,506	118,925
Interest expenses on deposits	270,801	123,986

Remuneration, salary, bonus and other benefit of key management personnel were as follows:

	2023 VND million	2022 VND million
Board of Members	3,330	3,410
Board of Management	20,351	18,819
Controllers' Committee	4,174	3,733

Other transactions with key management personnel were as follows:

	2023 VND million	2022 VND million
Closing of term deposits at the Bank	10,101	13,209
Opening term deposits at the Bank	44,695	10,982
Interest expenses on deposits	613	607

28. Employee benefits

	2023 VND million	2022 VND million
Average number of employees during the year (person)	1,043	927
Employees' income		
1. Salaries	297,224	245,726
2. Other income	54,601	51,219
Total income	351,825	296,945
Average monthly salary/person	24	22
Average monthly income/person	28	27

29. Obligations to the State Budget

Year ended 31 December 2023

	Balance at 1/1/2023 VND million	Incurred		Balance at 31/12/2023 VND million
		Payables VND million	Paid/deducted VND million	
Value added tax	984	6,062	(7,445)	(399)
Corporate income tax (Note 25)	36,000	113,473	(131,006)	18,467
Personal income tax	10,017	33,316	(31,949)	11,384
Other taxes	1,831	14,868	(15,637)	1,062
	48,832	167,719	(186,037)	30,514

Year ended 31 December 2022

	Balance at 1/1/2022 VND million	Incurred		Balance at 31/12/2022 VND million
		Payables VND million	Paid/deducted VND million	
Value added tax	910	6,125	(6,051)	984
Corporate income tax (Note 25)	23,268	120,144	(107,412)	36,000
Personal income tax	8,765	27,967	(26,715)	10,017
Other taxes	119	8,738	(7,026)	1,831
	33,062	162,974	(147,204)	48,832

30. Assets and valuable papers for pledging/mortgaging or discount/re-discount

	31/12/2023 VND million	31/12/2022 VND million
Real estate	53,458,731	53,439,385
Movable assets	2,609,090	3,571,566
Valuable papers	22,436,973	2,825,367
Other collaterals	1,057,214	1,639,564
	79,562,008	61,475,882

31. Contingent liabilities and commitments

During the business operations, the Bank deploys financial instruments relating to contingent liabilities and commitments. These financial instruments mainly include guarantees and letters of credit. These instruments may also present the credit risk to the Bank in addition to those recognized in the statement of financial position.

Credit risk of contingent liabilities and commitments is defined as the ability to bring the credit risk to the Bank when one of the parties to a financial instrument fails to comply with the terms of the contract.

Financial guarantees are conditional commitments that the Bank grants to its clients for dealing with a third party in the activities of loan guarantee, payment guarantee, contract performance guarantee and bid guarantee. Credit risk associated with the issuance of guarantees is essentially the same as the risk to customers.

Commercial letter of credit is a type of transaction in which the Bank provides finance to its customers, usually the buyer/importer of the goods and the beneficiary is the seller/exporter. Credit risk in the letter of credit is usually low as the imported goods are used as collaterals for this type of transaction.

Banks often require customers to use margin to secure credit-related financial instruments when necessary. Margin varies from 0% to 100% of the commitment value, depending on the level of trustworthiness of the customers.

	31/12/2023 VND million			31/12/2022 VND million		
	Contractual value – gross	Margin deposits	Contractual value – net	Contractual value – gross	Margin deposits	Contractual value – net
Foreign exchange commitments						
<i>In which:</i>						
▪ Foreign currencies purchase commitments	18,184	-	18,184	5,645	-	5,645
▪ Foreign currencies sale commitments	2,396	-	2,396	5,627	-	5,627
▪ Swap commitments	6,156,353	-	6,156,353	599,850	-	599,850
Letters of credit	112,464	554	111,910	135,987	637	135,350
Other guarantees	702,388	6,388	696,000	750,368	10,966	739,402

32. Uncollected loan interest and fees

	31/12/2023 VND million	31/12/2022 VND million
Loan interest not yet collected	133,024	107,214
Fees receivable but not yet collected	82	82
	<u>133,106</u>	<u>107,296</u>

33. Written-off bad debts

	31/12/2023 VND million	31/12/2022 VND million
Written-off principal of debts under monitoring	382,012	260,713
Written-off interest of debts under monitoring	14,070	14,793
	<u>396,082</u>	<u>275,506</u>

34. Other assets and documents in custody

	31/12/2023 VND million	31/12/2022 VND million
Leased assets (*)	(*)	(*)
Other valuable documents in custody	9,020	8,800
	<u>9,020</u>	<u>8,800</u>

(*) The Bank was unable to determine the values of leased assets.

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

As at 31 December 2023

	Domestic VND million	Overseas VND million	Total VND million
ASSETS			
Cash on hand	113,656	-	113,656
Balances with the SBV	497,824	-	497,824
Deposits with and loans to other CIs	2,367,556	16,846,202	19,213,758
Loans to customers – gross	26,191,222	-	26,191,222
Investment securities – gross	3,045,763	-	3,045,763
Fixed assets	261,751	-	261,751
Other assets – gross	297,752	38,105	335,857
	32,775,524	16,884,307	49,659,831
LIABILITIES			
Deposits and borrowings from other CIs	11,316,147	7,256,714	18,572,861
Deposits from customers	21,094,966	246,053	21,341,019
Derivatives and other financial liabilities	13,278	-	13,278
Interest and fees payable	467,414	7,526	474,940
Other liabilities	45,813	-	45,813
	32,937,618	7,510,293	40,447,911
OFF-BALANCE SHEET ITEMS			
Foreign exchange commitments	6,176,933	-	6,176,933
Letter of credit commitments	-	111,910	111,910
Guarantees	696,000	-	696,000
Uncollected loan interest and fees	133,106	-	133,106
Written-off bad debts	396,082	-	396,082
Other assets and documents in custody	9,020	-	9,020
Operating lease commitments	810,750	-	810,750

35. Geographical concentration of assets, liabilities and off-balance sheet items (continued)

As at 31 December 2022	Domestic VND million	Overseas VND million	Total VND million
ASSETS			
Cash on hand	179,754	-	179,754
Balances with the SBV	793,014	-	793,014
Deposits with and loans to other CIs	3,252,758	10,810,061	14,062,819
Loans to customers – gross	24,759,442	-	24,759,442
Investment securities – gross	2,399,228	-	2,399,228
Fixed assets	246,373	-	246,373
Other assets – gross	260,698	6,603	267,301
	31,891,267	10,816,664	42,707,931
LIABILITIES			
Deposits and borrowings from other CIs	5,775,108	9,417,224	15,192,332
Deposits from customers	18,211,170	199,650	18,410,820
Derivatives and other financial liabilities	10,960	-	10,960
Interest and fees payable	296,945	6,671	303,616
Other liabilities	64,003	-	64,003
	24,358,186	9,623,545	33,981,731
OFF-BALANCE SHEET ITEMS			
Foreign exchange commitments	611,122	-	611,122
Letter of credit commitments	-	135,350	135,350
Guarantees	739,402	-	739,402
Uncollected loan interest and fees	107,296	-	107,296
Written-off bad debts	275,506	-	275,506
Other assets and documents in custody	8,800	-	8,800
Operating lease commitments	724,592	-	724,592

36. Financial risk management

The Bank is exposed to credit risk, market risk and liquidity risk arising from the holding of financial assets and liabilities. The Bank's risk management framework is designed to establish key principles in the management and control of significant risks arising from its operations. Based on this, the Bank's risk management policy is designed to identify and analyze the risks the Bank faces in order to set appropriate risk limits and control measures, and to monitor risk and comply with limits.

Policies on risk management systems are regularly reviewed to update changes in the market conditions, products and services provided by the Bank. Through trainings, standards and management systems, the Bank is committed to the development of a disciplined and positive regulatory environment in which all employees of the Bank understand their roles and responsibilities.

(a) Credit risk

The Bank is exposed to credit risk in its credit granting activities, depositing and lending to other credit institutions, securities investments of other credit institutions as well as when the Bank acts as an intermediary on behalf of clients or other third parties or when the Bank provides guarantees. Credit risk arises when a customer, obligor or partner fails to perform or improperly performs his or her obligations under the commitments and agreements entered into with the Bank. The main credit risk that the Bank encounters is from loans to business customers and to individual customers. This level of credit risk is reflected in the carrying amount of the assets on the statement of financial position. In addition, the Bank is exposed to off-balance sheet credit risk in the form of guarantees, letters of credit and derivative financial instruments, see Note 31.

Credit risk management

Credit risk has a major impact on the Bank's income and capital. The Bank constructs credit risk tolerance in accordance with the prudent management guidelines for credit operations and credit limits including credit concentration limits and risk tolerance of the Bank. In principle, the Bank identifies and manages credit risk at all high risk operations and products and ensures that the Bank will only introduce new products when there are adequate regulations and process in place to identify, measure, evaluate, monitor and control critical exposures. For credit risk management, the Bank intends to deal with trusted counterparties, and requires counterparties to take safeguard measures when necessary.

The Bank measures credit risk, performs provisioning and adheres to safety ratios for loan and advances to customers and to other credit institutions based on the regulations set by the SBV.

The Bank's financial assets which are not past due include loan to customers classified as Group 1, securities, receivables and other assets which are not past due. The Bank believes that it can recover fully and timely these financial assets.

Assets are classified as past due but not impaired when the Bank is currently holding sufficient collaterals to cover for credit losses in accordance with the current regulations of the State Bank of Vietnam. Balances with the SBV are considered as free of credit risk. The maximum exposures to credit risk of each financial asset group are equivalent to their carrying value presented in the statement of financial position.

36. Financial risk management (continued)

(a) Credit risk (continued)

The maximum exposures to credit risk of each financial asset groups of the Bank as at 31 December 2023 were as follows:

	Not past due VND million	Past due but not allowance provided VND million	Overdue and allowance provided for VND million	Total VND million
As at 31 December 2023				
Balance with the SBV	497,824	-	-	497,824
Deposits with and loans to other CIs	19,213,758	-	-	19,213,758
- <i>Deposits with other CIs</i>	19,213,758	-	-	19,213,758
Loans to customers	23,781,182	1,362,466	1,047,574	26,191,222
Investment securities	3,045,763	-	-	3,045,763
- <i>Available-for-sale investment securities</i>	3,045,763	-	-	3,045,763
Other assets	335,307	-	550	335,857
	46,873,834	1,362,466	1,048,124	49,284,424

The maximum exposures to credit risk of each financial asset groups of the Bank as at 31 December 2022 were as follows:

	Not past due VND million	Past due but not allowance provided VND million	Overdue and allowance provided for VND million	Total VND million
As at 31 December 2022				
Balance with the SBV	793,014	-	-	793,014
Deposits with and loans to other CIs	14,062,819	-	-	14,062,819
- <i>Deposits with other CIs</i>	14,062,819	-	-	14,062,819
Loans to customers	24,012,099	314,291	433,052	24,759,442
Investment securities	2,399,228	-	-	2,399,228
- <i>Available-for-sale investment securities</i>	2,399,228	-	-	2,399,228
Other assets	266,751	-	550	267,301
	41,533,911	314,291	433,602	42,281,804

36. Financial risk management (continued)

(a) Credit risk (continued)

The Bank currently holds collaterals such as real estates, movable assets, valuable papers and other collaterals for such financial assets. The Bank has not properly determined the fair value of these collaterals because of lack of specific guidance as well as lack of necessary market information.

(b) Market risk

Market risk is the risk of adverse fluctuations and changes in market risk factors (including interest rates, exchange rates, securities prices and commodity prices in the market, etc.) which have negative impacts on the Bank's income and capital.

Interest rate risk

Actual interest rates on balances with and loans to other credit institutions; loans to customers; investment securities; deposits and borrowings from other credit institutions and term deposits from customers are presented in the Note 6, Note 8, Note 10, Note 14 and Note 15, respectively.

The interest rate re-pricing term (revaluation period) is the period of time remaining from the date of the financial statements to the most recent repricing period of assets and liabilities. The following conditions applied in the analysis of the effective repricing term of the Bank's assets and liabilities as follows:

- Cash on hand, fixed assets, derivatives, other assets and other liabilities are classified as non-interest bearing items;
- Balances with the SBV is classified as demand deposits with interest repricing term of within 1 month;
- The actual interest rate repricing term of deposits with and loans to credit institutions; loans to customers; debts to the Government and the State Bank of Vietnam; deposits and borrowings from credit institutions and deposits from customers are determined as follows:
 - ✓ Items with fixed interest rates throughout the life of the contracts: the actual repricing term is based on the actual maturity date since the end of the annual accounting period.
 - ✓ Items with floating interest rates: The actual interest repricing term is based on the next interest rate repricing date after the end of the annual accounting period.
- The actual interest repricing term of other assets is classified as non-interest bearing. In practice, these items may have different actual interest repricing terms.

The table below presents the assets and liabilities of the Bank categorised by the earlier of the repricing date, the maturity date or at the statement of financial position date. The repricing date may differ materially from the maturity date, particularly the maturity date of deposits from customers.

The table below presents the repricing term of assets and liabilities at the end of the annual accounting period.

36. Financial risk management (continued)**(b) Market risk (continued)**

As at 31 December 2023

	Overdue VND million	Free of interest VND million	Interest rate repricing term					Total VND million
			Less than 1 month VND million	From over 1 to 3 months VND million	From over 3 to 6 months VND million	From over 6 to 12 months VND million	From over 1 to 5 years VND million	
Assets								
Cash on hand	-	113,656	-	-	-	-	-	113,656
Balances with the SBV	-	64,520	433,304	-	-	-	-	497,824
Deposits with and loans to other CIs	-	145,791	17,974,692	728,850	364,425	-	-	19,213,758
Loans to customers – gross	1,265,415	-	9,225,896	4,705,746	9,057,092	1,890,574	46,499	26,191,222
Investment securities – gross	-	-	100,047	100,204	157,317	1,626,776	318,001	3,045,763
Fixed assets	-	261,751	-	-	-	-	-	261,751
Other assets – gross	550	335,307	-	-	-	-	-	335,857
	1,265,965	921,025	27,733,939	5,534,800	9,578,834	3,517,350	364,500	49,659,831
Liabilities								
Deposits and borrowings from other CIs	-	191,852	18,381,009	-	-	-	-	18,572,861
Deposits from customers	-	1,542,985	6,657,015	4,395,386	4,036,641	2,242,578	2,466,414	21,341,019
Derivatives and other financial liabilities	-	13,278	-	-	-	-	-	13,278
Other liabilities	-	520,753	-	-	-	-	-	520,753
	-	2,268,868	25,038,024	4,395,386	4,036,641	2,242,578	2,466,414	40,447,911
Interest sensitivity gap on balance sheet	1,265,965	(1,347,843)	2,695,915	1,139,414	5,542,193	1,274,772	(2,101,914)	9,211,920

36. Financial risk management (continued)

(b) Market risk (continued)

As at 31 December 2022

	Overdue VND million	Free of interest VND million	Interest rate repricing term						Total VND million
			Less than 1 month VND million	From over 1 to 3 months VND million	From over 3 to 6 months VND million	From over 6 to 12 months VND million	From over 1 to 5 years VND million	More than 5 years VND million	
Assets									
Cash on hand	-	179,754	-	-	-	-	-	-	179,754
Balances with the SBV	-	442,891	350,123	-	-	-	-	-	793,014
Deposits with and loans to other CIs	-	40,045	12,604,974	1,417,800	-	-	-	-	14,062,819
Loans to customers – gross	810,538	-	8,356,599	4,823,536	9,006,021	1,263,734	499,014	-	24,759,442
Investment securities – gross	-	-	-	-	-	1,433,419	406,704	559,105	2,399,228
Fixed assets	-	246,373	-	-	-	-	-	-	246,373
Other assets – gross	550	266,751	-	-	-	-	-	-	267,301
	811,088	1,175,814	21,311,696	6,241,336	9,006,021	2,697,153	905,718	559,105	42,707,931
Liabilities									
Deposits and borrowings from other CIs	-	181,457	15,010,875	-	-	-	-	-	15,192,332
Deposits from customers	-	1,621,542	5,216,058	3,080,550	4,591,491	3,236,484	664,695	-	18,410,820
Derivatives and other financial liabilities	-	10,960	-	-	-	-	-	-	10,960
Other liabilities	-	367,619	-	-	-	-	-	-	367,619
	-	2,181,578	20,226,933	3,080,550	4,591,491	3,236,484	664,695	-	33,981,731
Interest sensitivity gap on balance sheet	811,088	(1,005,764)	1,084,763	3,160,786	4,414,530	(539,331)	241,023	559,105	8,726,200

36. Financial risk management (continued)**(b) Market risk (continued)***Average VND interest rates*

As at 31 December 2023	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 9 months	From 9 to 12 months	From 1 to 5 years	More than 5 years
Assets							
Balances with the SBV	0.50%	-	-	-	-	-	-
Demand deposits with other CIs	0.15%	-	-	-	-	-	-
Term deposits with other CIs	4.40%	-	-	-	-	-	-
Investment securities	5.50%	5.30%	8.50%	7.26%	6.20%	2.77%	3.67%
Loans to customers	9.37%	7.09%	7.27%	8.64%	7.53%	10.62%	-
Liabilities							
Demand deposits from other CIs	0.15%	-	-	-	-	-	-
Deposits and borrowings from other CIs	2.39%	-	-	-	-	-	-
Deposits from customers	3.87%	6.33%	5.93%	7.26%	6.39%	6.70%	-

Average USD and other foreign currency interest rates

As at 31 December 2023	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 9 months	From 9 to 12 months	From 1 to 5 years	More than 5 years
Assets							
Demand deposits with other CIs	0.12%	-	-	-	-	-	-
Term deposits with other CIs	4.31%	5.16%	-	-	-	-	-
Loans to customers	6.89%	7.01%	6.51%	-	-	-	-
Liabilities							
Deposits and borrowings from other CIs	5.59%	-	-	-	-	-	-
Deposits from customers	0.10%	-	-	-	-	-	-

36. Financial risk management (continued)

(b) Market risk (continued)

Average VND interest rates

As at 31 December 2022	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 9 months	From 9 to 12 months	From 1 to 5 years	More than 5 years
Assets							
Balances with the SBV	0.50%	-	-	-	-	-	-
Demand deposits with other CIs	0.15%	-	-	-	-	-	-
Term deposits with other CIs	4.40%	-	-	-	-	-	-
Investment securities	-	-	-	6.67%	8.50%	5.26%	3.71%
Loans to customers	9.62%	7.70%	9.02%	8.01%	9.34%	8.24%	-
Liabilities							
Demand deposits from other CIs	0.14%	-	-	-	-	-	-
Deposits and borrowings from other CIs	4.57%	-	-	-	-	-	-
Deposits from customers	3.40%	6.01%	7.74%	6.66%	6.89%	7.18%	-

Average USD and other foreign currency interest rates

As at 31 December 2022	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 9 months	From 9 to 12 months	From 1 to 5 years	More than 5 years
Assets							
Demand deposits with other CIs	0.12%	-	-	-	-	-	-
Term deposits with other CIs	4.31%	5.16%	-	-	-	-	-
Loans to customers	5.70%	5.34%	6.73%	6.84%	-	-	-
Liabilities							
Deposits and borrowings from other CIs	4.55%	-	-	-	-	-	-
Deposits from customers	0.10%	-	-	-	-	-	-

36. Financial risk management (continued)

(b) Market risk (continued)

Sensitivity to interest rate

Assuming that all other variables remain constant, below is an analysis of the impact on the financial statements of the Bank for the year ended 31 December 2023 assuming that funding and lending interest rates increase.

	<i>Increase in interest rate</i>	<i>Effect on profit before tax</i>	<i>Effect on profit after tax</i>
		<i>VND million</i>	<i>VND million</i>
USD	1%	62,289	49,831
VND	1%	28,741	22,993

Assuming that all other variables remain constant, below is an analysis of the impact on the financial statements of the Bank for the year ended 31 December 2022 assuming that funding and lending interest rates increase. On the contrary, decrease in lending and funding interest would have the equal but opposite effect to the profit before tax of the Bank.

	<i>Increase in interest rate</i>	<i>Effect on profit before tax</i>	<i>Effect on profit after tax</i>
		<i>VND million</i>	<i>VND million</i>
USD	1%	(1,719)	(1,375)
VND	1%	87,427	69,798

Currency risk

Currency risk (also known as exchange rate risk) is the risk that the Bank will incur losses as a result of unfavorable movements in exchange rates. The foreign exchange position has contingent currency risk. Exchange rate risk occurs when a portfolio includes spot cash flows or future cash inflows. Contingent exchange rate risk also appears in trading books and banking book. Exchange rate risks directly affect the statement of financial position and income statement when assets, liabilities and income in foreign currencies need to be converted into local currency.

The Bank manages currency risk by setting the open status limits to each foreign currency in accordance with the business strategy of the Bank and regulations of the State Bank of Vietnam. The Bank mainly uses VND and USD to account for its activities. As the financial statements of the Bank are presented in VND, the Bank's financial statements are affected by exchange rate fluctuations between VND and USD and other foreign currencies.

36. Financial risk management (continued)**(b) Market risk (continued)**

As at 31 December 2023	VND VND million	USD VND million	EUR VND million	GBP VND million	Other currencies VND million	Total VND million
Assets						
Cash on hand	93,420	19,903	209	7	117	113,656
Balances with the SBV	471,892	25,932	-	-	-	497,824
Deposits with and loans to other CIs	2,139,697	17,024,257	5,682	987	43,135	19,213,758
Loans to customers – gross	25,580,670	610,552	-	-	-	26,191,222
Investment securities – gross	3,045,763	-	-	-	-	3,045,763
Fixed assets	261,751	-	-	-	-	261,751
Other assets – gross	295,447	40,410	-	-	-	335,857
	31,888,640	17,721,054	5,891	994	43,252	49,659,831
Liabilities						
Deposits and borrowings from other CIs	8,580,499	9,992,362	-	-	-	18,572,861
Deposits from customers	19,799,656	1,502,089	4,307	-	34,967	21,341,019
Derivatives and other financial liabilities	(6,126,068)	6,139,346	-	-	-	13,278
Other liabilities	502,390	16,420	559	-	1,384	520,753
	22,756,477	17,650,217	4,866	-	36,351	40,447,911
Foreign exchange position on balance sheet	9,132,163	70,837	1,025	994	6,901	9,211,920
Foreign exchange position off-balance sheet	1,053,113	6,465,191	2,351	-	2,396	7,523,051
Net foreign exchange position	10,185,276	6,536,028	3,376	994	9,297	16,734,971

36. Financial risk management (continued)

(b) Market risk (continued)

As at 31 December 2022	VND VND million	USD VND million	EUR VND million	GBP VND million	Other currencies VND million	Total VND million
Assets						
Cash on hand	143,180	36,533	18	-	23	179,754
Balances with the SBV	754,652	38,362	-	-	-	793,014
Deposits with and loans to other CIs	2,960,723	11,066,580	7,411	2,338	25,767	14,062,819
Loans to customers – gross	23,535,554	1,223,888	-	-	-	24,759,442
Investment securities – gross	2,399,228	-	-	-	-	2,399,228
Fixed assets	246,373	-	-	-	-	246,373
Other assets – gross	256,597	10,704	-	-	-	267,301
	30,296,307	12,376,067	7,429	2,338	25,790	42,707,931
Liabilities						
Deposits and borrowings from other CIs	3,870,697	11,321,635	-	-	-	15,192,332
Deposits from customers	16,799,790	1,580,367	5,398	-	25,265	18,410,820
Derivatives and other financial liabilities	601,710	(590,750)	-	-	-	10,960
Other liabilities	353,369	14,007	241	-	2	367,619
	21,625,566	12,325,259	5,639	-	25,267	33,981,731
Foreign exchange position on balance sheet	8,670,741	50,808	1,790	2,338	523	8,726,200
Foreign exchange position off-balance sheet	1,554,353	297,853	14,330	-	10,940	1,877,476
Net foreign exchange position	10,225,094	348,661	16,120	2,338	11,463	10,603,676

36. Financial risk management (continued)

(b) Market risk (continued)

Sensitivity to currencies

Assuming that other variables remain constant, the table below shows the effect on the Bank's profit as a result of possible changes in the exchange rates for the financial year ended 31 December 2023:

	<i>Increase in exchange rate of USD and EUR to VND</i>	<i>Effect on profit before tax VND million</i>	<i>Effect on profit after tax VND million</i>
USD	1%	708	566
EUR	1%	10	8

Assuming that other variables remain constant, the table below shows the effect on the Bank's profit as a result of possible changes in the exchange rates for the financial year ended 31 December 2022:

	<i>Increase in exchange rate of USD and EUR to VND</i>	<i>Effect on profit before tax VND million</i>	<i>Effect on profit after tax VND million</i>
USD	1%	508	406
EUR	1%	18	14

(c) Liquidity risk

Liquidity risk is the risk that the Bank is unable to maintain sufficient liquid assets to meet its financial commitments and obligations when they fall due or securing the funding requirement at an excessive cost.

The Bank maintains a specific portfolio and volume of high quality liquid assets that may include, but are not limited to: cash, interbank deposits, government bonds, other investment securities and other liquid assets to ensure that the Bank meets the financial obligations in normal conditions as well as in stressful situations without causing unacceptable or unreasonable losses and negative impacts on the image of the Bank. Monitoring tools and liquidity limits are established to manage exposures to liquidity risk within the Bank.

The Bank's liquidity risk management approach has always focused on diversifying its investment and credit activities and enhancing its access to capital markets through a variety of instruments and other capital mobilization products.

The table below presents the analysis of the Bank's assets and liabilities based on remaining contractual maturity. The contractual maturity profile may differ from actual behavioural patterns.

36. Financial risk management (continued)**(c) Liquidity risk (continued)**

As at 31 December 2023	Overdue		Current				Total
	More than 3 months VND million	Up to 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	More than 5 years VND million
Assets							
Cash on hand	-	-	113,656	-	-	-	113,656
Balances with the SBV	-	-	497,824	-	-	-	497,824
Deposits with and loans to other CIs	-	-	18,120,483	728,850	364,425	-	19,213,758
Loans to customers – gross	881,478	383,937	1,645,542	4,945,383	8,437,052	4,051,380	26,191,222
Investment securities – gross	-	-	100,047	100,205	201,621	318,001	3,045,763
Fixed assets	-	-	-	-	-	-	261,751
Other assets – gross	550	-	335,307	-	-	-	335,857
Total assets	882,028	383,937	20,812,859	5,774,438	9,003,098	4,369,381	49,659,831
Liabilities							
Deposits and borrowings from other CIs	-	-	18,572,861	-	-	-	18,572,861
Deposits from customers	-	-	8,233,640	4,334,655	6,294,625	2,478,099	21,341,019
Derivatives and other financial liabilities	-	-	13,278	-	-	-	13,278
Other liabilities	-	-	520,753	-	-	-	520,753
Total liabilities	-	-	27,340,532	4,334,655	6,294,625	2,478,099	40,447,911
Net liquidity gap	882,028	383,937	(6,527,673)	1,439,783	2,708,473	1,891,282	9,211,920

36. Financial risk management (continued)

(c) Liquidity risk (continued)

As at 31 December 2022	Overdue		Current				Total VND million
	More than 3 months VND million	Up to 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 on hand	-	-	179,754	-	-	-	179,754
Balances with the SBV	-	-	793,014	-	-	-	793,014
Deposits with and loans to other CIs	-	-	12,645,019	1,417,800	-	-	14,062,819
Loans to customers – gross	352,318	458,220	2,030,117	4,610,031	7,471,065	4,052,150	24,759,442
Investment securities – gross	-	-	-	-	-	1,992,524	2,399,228
Fixed assets	-	-	-	-	-	246,373	246,373
Other assets – gross	550	-	266,751	-	-	-	267,301
Total assets	352,868	458,220	15,914,655	6,027,831	7,471,065	4,458,854	42,707,931
Liabilities							
Deposits and borrowings from other CIs	-	-	15,192,332	-	-	-	15,192,332
Deposits from customers	-	-	6,928,567	2,966,485	7,850,732	665,036	18,410,820
Derivatives and other financial liabilities	-	-	10,960	-	-	-	10,960
Other liabilities	-	-	367,619	-	-	-	367,619
Total liabilities	-	-	22,499,478	2,966,485	7,850,732	665,036	33,981,731
Net liquidity gap	352,868	458,220	(6,584,823)	3,061,346	(379,667)	3,793,818	8,726,200

37. Disclosure of financial instruments

Fair value disclosure

Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 requires disclosing on fair value determination method and fair value of financial assets and financial liabilities to have a comparison between fair value and carrying value.

The following table sets out the carrying value and fair value of the Bank's financial assets and financial liabilities where determinable:

37. Disclosure of financial instruments (continued)

As at 31 December 2023

	Fair value through profit and loss VND million	Held-to- maturity VND million	Loans and receivables VND million	Carrying value		Total carrying value VND million	Fair value VND million
				Available for sale VND million	Other liabilities recorded at amortised cost VND million		
Financial assets							
Cash on hand	-	-	113,656	-	-	113,656	113,656
Balances with the SBV	-	-	497,824	-	-	497,824	497,824
Deposits with and loans to other CIs	-	-	19,213,758	-	-	19,213,758	(*)
Loans to customers – gross	-	-	26,191,222	-	-	26,191,222	(*)
Investment securities – gross	-	-	-	3,045,763	-	3,045,763	(*)
Other financial assets	-	-	213,069	-	-	213,069	(*)
	-	-	46,229,529	3,045,763	-	49,275,292	
Financial liabilities							
Deposits and borrowings from other CIs	-	-	-	-	18,572,861	18,572,861	(*)
Deposits from customers	-	-	-	-	21,341,019	21,341,019	(*)
Derivative financial instruments and other financial liabilities	13,278	-	-	-	-	13,278	(*)
Other financial liabilities	-	-	-	-	490,239	490,239	(*)
	13,278	-	-	-	40,404,119	40,417,397	

(*) The Bank has not determined fair values of these financial instruments for disclosure in the 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, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements. The fair values of these financial instruments may differ from their carrying amounts.

37. Disclosure of financial instruments (continued)

As at 31 December 2022

	Fair value through profit and loss VND million	Held-to- maturity VND million	Loans and receivables VND million	Available for sale VND million	Carrying value		Fair value VND million
					Other liabilities recorded at amortised cost VND million	Total carrying value VND million	
Financial assets							
Cash on hand	-	-	179,754	-	-	179,754	179,754
Balances with the SBV	-	-	793,014	-	-	793,014	793,014
Deposits with and loans to other CIs	-	-	14,062,819	-	-	14,062,819	(*)
Loans to customers – gross	-	-	24,759,442	-	-	24,759,442	(*)
Investment securities – gross	-	-	-	2,399,228	-	2,399,228	(*)
Other financial assets	-	-	156,894	-	-	156,894	(*)
	-	-	39,951,923	2,399,228	-	42,351,151	
Financial liabilities							
Deposits and borrowings from other CIs	-	-	-	-	15,192,332	15,192,332	(*)
Deposits from customers	-	-	-	-	18,410,820	18,410,820	(*)
Derivative financial instruments and other financial liabilities	10,960	-	-	-	-	10,960	(*)
Other financial liabilities	-	-	-	-	318,787	318,787	(*)
	10,960	-	-	-	33,921,939	33,932,899	

(*) The Bank has not determined fair values of these financial instruments for disclosure in the 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, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements. The fair values of these financial instruments may differ from their carrying amounts.

38. Operating lease commitments

The future minimum lease payments under non-cancellable operating leases were:

	31/12/2023 VND million	31/12/2022 VND million
Within one year	1,937	49,030
From one to five years	241,790	526,714
More than five years	567,023	148,848
	<u>810,750</u>	<u>724,592</u>

39. Subsequent events

As at the date of these financial statements, no significant events occurred after 31 December 2023 and may cause material effects to the financial position of the Bank which require adjustments or disclosure in the financial statements for the year ended 31 December 2023.

40. Exchange rates of some currencies at the end of the annual accounting period

	31/12/2023 VND	31/12/2022 VND
AUD	16,603	15,963
CAD	18,370	17,431
EUR	26,901	25,194
GBP	30,956	28,475
JPY	173	179
SGD	18,430	17,580
USD	<u>24,295</u>	<u>23,630</u>

28 February 2024

Prepared by:



Hoang Thuy Duong
Chief Accountant

Reviewed by:



Dao Thanh Tung
Deputy General Director

Approved by:



Chức Keng Eng
General Director