



VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE

SEPARATED FINANCIAL STATEMENTS

As at 31 December 2024 and for the period then ended

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGES</u>
SEPARATE STATEMENT OF FINANCIAL POSITION	1 - 3
SEPARATE INCOME STATEMENT	4 - 5
SEPARATE CASH FLOW STATEMENT	6 - 8
GENERAL INFORMATION	9 - 14
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	15 - 60

SEPARATE STATEMENT OF FINANCIAL STATEMENT

As at 31 December 2024

Unit: VND million

NO.	ITEMS	Notes	31 December	31 December
			2024	2023 (Audited)
A	ASSETS			
I.	Cash, gold, silver and gemstones		11,009,260	9,610,410
II.	Balances with the State Bank of Vietnam (“the SBV”)		34,431,153	40,596,555
III.	Placements with and loans to other credit institutions (“CIs”)		374,863,906	276,784,594
1.	Placements with other CIs		371,252,257	260,206,169
2.	Loans to other CIs		3,611,649	16,578,425
IV.	Trading securities	1	-	63,118
1.	Trading securities		-	63,118
V.	Derivatives financial instruments and other financial assets	2	-	-
VI.	Loans to customers		1,672,377,122	1,433,266,054
1.	Loan to customers	3	1,708,708,589	1,460,764,608
2.	Provisions for credit losses for loans to customers	4	(36,331,467)	(27,498,554)
VII.	Investment securities	5	210,917,810	177,769,970
1.	Available-for-sale investment securities		184,930,285	177,090,667
2.	Held-to-maturity investment securities		26,386,778	786,778
3.	Provisions for impairment of investment securities		(399,253)	(107,475)
VIII.	Capital contribution, long-term investments	6	5,835,582	5,835,582
1.	Investments in subsidiaries		4,123,832	4,123,832
2.	Investments in joint-ventures		1,688,788	1,688,788
3.	Other long-term investments		22,962	22,962
IX.	Fixed assets		9,745,660	9,895,243
1.	Tangible fixed assets		5,994,458	5,976,638
a.	<i>Cost</i>		16,899,990	16,305,468
b.	<i>Accumulated depreciation</i>		(10,905,532)	(10,328,830)
2.	Intangible fixed assets		3,751,202	3,918,605
a.	<i>Cost</i>		6,753,667	6,665,612
b.	<i>Accumulated amortisation</i>		(3,002,465)	(2,747,007)
X.	Other assets		41,385,596	57,435,976
1.	Other receivables		25,441,200	40,262,627
2.	Interest and fee receivables		12,958,253	14,359,841
3.	Other assets		3,065,728	2,892,664
4.	Provisions for impairment of other balance sheet assets		(79,585)	(79,156)
TOTAL ASSETS			2,360,566,089	2,011,257,502

SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2024

Unit: VND million

NO.	ITEMS	Notes	31 December	31 December
			2024	2023 (Audited)
B	LIABILITIES AND OWNER'S EQUITY			
I.	Borrowings from the Government and the SBV	7	154,284,104	21,814,105
1.	Deposits and borrowings from the Government and the SBV		154,284,104	21,814,105
2.	Repos of government bonds with the State Treasury		-	-
II.	Deposits and borrowings from other credit institutions	8	267,439,256	295,337,817
1.	Deposits from other CIs		252,619,168	258,392,237
2.	Borrowings from other CIs		14,820,088	36,945,580
III.	Deposits from customers	9	1,603,249,109	1,409,417,688
IV.	Derivative financial instruments and other financial liabilities	2	398,121	552,633
V.	Grants, trusted funds and borrowings where the Bank bears risks		2,079,503	2,163,999
VI.	Valuable paper issued	10	151,853,590	115,375,727
VII.	Other liabilities	11	36,671,632	44,843,702
1.	Accrued fee and interest payables		20,963,947	27,958,258
2.	Other payables and liabilities		15,707,685	16,885,444
	TOTAL LIABILITIES		2,215,975,315	1,889,505,671
VIII	Capital and reserves	13	144,590,774	121,751,831
1.	Contributed capital		62,669,744	62,669,744
a.	<i>Charter capital</i>		53,699,917	53,699,917
c.	<i>Share premium</i>		8,969,827	8,969,827
2.	Reserves		22,256,991	18,618,137
5.	Undistributed earnings		59,664,039	40,463,950
	TOTAL LIABILITIES AND OWNER'S EQUITY		2,360,566,089	2,011,257,502

OFF-BALANCE-SHEET ITEMS

Unit: VND million

NO.	ITEMS	Notes	31 December	31 December
			2024	2023 (Audited)
1.	Credit guarantees	21	15,390,290	8,785,288
2.	Foreign exchange transactions commitments	21	803,727,044	725,754,038
	<i>Foreign currency commitments - buy</i>		6,892,967	1,407,061
	<i>Foreign currency commitments - sell</i>		6,892,619	1,405,875
	<i>Cross currency swap contracts</i>		789,941,458	722,941,102
3.	Letters of credit (L/C) commitments	21	66,676,985	55,973,190
4.	Other guarantees	21	108,123,701	102,183,064
5.	Other commitments	21	62,818,083	68,704,794
6.	Uncollected loan interest and fees		10,548,196	9,516,848
7.	Bad debts written-off		164,013,377	147,183,994
8.	Other properties and valuable papers		123,933,645	84,155,460

Hanoi, 24 January 2025

Prepared by



Tran Thi Thu Huong

Chief Accountant



Nguyen Hai Hung

General Director



Nguyen Tran Manh Trung

SEPARATE INCOME STATEMENT
Quarter IV - 2024

Unit: VND million

NO.	ITEMS	Notes	Quarter IV		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year	Current year	Prior year (Audited)
1.	Interest and similar income	14	31,916,187	32,483,539	122,637,141	130,963,092
2.	Interest and similar expenses	15	15,965,087	18,392,528	61,535,187	79,194,658
I.	Net interest income		15,951,100	14,091,011	61,101,954	51,768,434
3.	Income from services		2,034,061	2,379,285	8,799,803	9,506,879
4.	Expenses on services		1,060,182	1,172,567	3,757,078	3,598,992
II.	Net profit from services		973,879	1,206,718	5,042,725	5,907,887
III.	Net gain from trading foreign currencies		983,240	760,956	4,106,205	4,262,766
IV.	Net gain/(loss) from trading securities	16	598	(3,919)	3,080	(4,460)
V.	Net (loss)/gain from investment securities	17	7,714	(46,250)	(287,676)	(18,962)
5.	Other operating income		2,891,678	2,053,302	10,680,042	7,000,462
6.	Other operating expense		370,876	447,325	2,252,808	1,168,796
VI.	Net profit from other activities		2,520,802	1,605,977	8,427,234	5,831,666
VII.	Income from capital contribution, equity investments	18	25,836	30,835	71,871	627,606
VIII.	Operating expenses	19	6,464,934	5,927,405	20,854,118	19,188,990
IX.	Net profit from operating activities before credit provision expenses		13,998,235	11,717,923	57,611,275	49,185,947
X.	Provision expenses from credit losses		2,356,476	4,458,897	27,250,448	24,991,748
	Profit before tax		11,641,759	7,259,026	30,360,827	24,194,199
7.	Current corporate income tax expense ("CIT")		2,284,013	1,479,330	6,101,799	4,737,411

SEPARATE INCOME STATEMENT
Quarter IV - 2024

Unit: VND million

NO.	ITEMS	Notes	Quarter IV		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year	Current year	Prior year (Audited)
XII.	CIT expense		2,284,013	1,479,330	6,101,799	4,737,411
XIII.	Profit after corporate income tax		9,357,746	5,779,696	24,259,028	19,456,788

Hanoi, 24 January 2025

Prepared by 
Tran Thi Thu Huong

Chief Accountant 
Nguyen Hai Hung

General Director 
Nguyen Tran Manh Trung

SEPARATE CASH FLOW STATEMENT
(Direct method)
Quarter IV - 2024

Unit: VND million

NO.	ITEMS	Notes	Current period (From 01/01/2024 to 31/12/2024)	Prior period (From 01/01/2023 to 31/12/2023)
<i>Cash flows from operating activities</i>				
1	Interest and similar income received		123,766,431	128,756,848
2	Interest and similar expenses paid		(68,565,578)	(72,374,325)
3	Income received from services		5,311,171	5,762,682
4	Net cash received from trading activities (foreign currencies, gold and securities)		4,113,387	4,285,168
5	Other income/(expenses)		(764,452)	405,969
6	Cash recovered from bad debts written off or compensated by provision for credit losses		8,341,644	4,607,782
7	Payments to employees and for operating management		(19,814,093)	(17,108,267)
8	Corporate income tax paid for the period	12	(5,821,627)	(4,623,873)
<i>Net cash from operating activities before movements in assets and working capital</i>			46,566,883	49,711,984
<i>Movements in operating assets</i>			(277,067,064)	(213,016,363)
9	(Increase)/Decrease in placements with and loans to other credit institutions		7,434,799	(9,562,440)
10	(Increase)/Decrease in trading securities		(33,376,500)	(8,082,754)
11	(Increase)/Decrease in derivatives and other financial assets		-	3,077,852
12	(Increase)/Decrease in loans to customers		(247,943,981)	(196,565,980)
13	Decrease in provisions for credit losses		(18,417,106)	(26,684,066)
14	(Increase)/Decrease in other operating assets		15,235,724	24,801,025
<i>Movements in operating liabilities</i>			332,447,952	191,107,275
15	Increase/(Decrease) in borrowings from the Government and the SBV		132,469,999	(82,965,197)
16	Increase/(Decrease) in deposits and borrowings from other credit institutions		(27,898,561)	91,631,052
17	Increase/(Decrease) in deposits from customers		193,831,421	162,255,518
18	Increase/(Decrease) in issued valuable papers (excluding issued valuable papers charged to financial activities)		36,477,863	24,005,308
19	Increase/(Decrease) in grants, trusted funds and borrowings where the Bank bears risks		(84,496)	(228,202)
20	Increase/(Decrease) in derivatives and other financial liabilities		(154,512)	552,633
21	Increase/(Decrease) in other operating liabilities		(2,193,762)	(4,143,837)
22	Expenditures from reserves of credit institution		-	-
I	Net cash flows used in operating activities		101,947,771	27,802,896

SEPARATE CASH FLOW STATEMENT (Continued)
(Direct method)
Quarter IV - 2024

NO.	ITEMS	Notes	<i>Unit: VND million</i>	
			Current period (From 01/01/2024 to 31/12/2024)	Prior period (From 01/01/2023 to 31/12/2023)
<i>Cash flows from investing activities</i>				
1	Acquisition of fixed assets		(1,284,157)	(781,738)
2	Proceeds from sales, disposal of fixed asset		14,715	10,303
3	Payments for sales, disposal of fixed asset		(2,641)	(2,591)
4	Acquisition of investment properties		-	-
5	Proceeds from sales, disposal of investment properties		-	-
6	Payments for sales, disposal of investment properties.		-	-
7	Payments for investments in other entities (Payments for investments in subsidiaries, investments in joint ventures and other long-term investments)		-	(283,800)
8	Proceeds for investments in other entities (Proceed from sales, disposal of subsidiaries, investments in joint ventures and other long-term investments)		-	-
9	Dividends and interest received from long-term investments and capital contributions.		71,871	627,606
II	Net cash flows used in investing activities		(1,200,212)	(430,220)
<i>Cash flows from financing activities</i>				
1	Increase equity from capital contributions and/or shares issuance		-	-
2	Proceeds from issuing long-term valuable papers eligible for inclusion in own capital and other long-term loans		-	-
3	Payments for acquisition of long-term valuable papers eligible for inclusion in own capital and other long-term loans		-	-
4	Dividends paid to shareholders		-	-
5	Payments for acquisition of treasury stock		-	-
6	Proceeds from sales, disposal of treasury stock		-	-
III	Net cash flows used in financing activities		-	-
IV	Net cash flows during the period		100,747,559	27,372,676

SEPARATE CASH FLOW STATEMENT (Continued)
(Direct method)
Quarter IV - 2024

NO.	ITEMS	Notes	Unit: VND million	
			Current period (From 01/01/2024 to 31/12/2024)	Prior period (From 01/01/2023 to 31/12/2023)
V	Cash and cash equivalents at the beginning of the period		273,371,122	245,998,446
VI	Effect of changes in foreign exchange rates		-	-
VII	Cash and cash equivalents at the end of the period	20	374,118,681	273,371,122

Hanoi, 24 January 2025

Prepared by	Chief Accountant	General Director
		
Tran Thi Thu Huong	Nguyen Hai Hung	Nguyen Tran Manh Trung

VIETNAM JOINT STOCK COMMERCIAL BANK

FOR INDUSTRY AND TRADE

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

I. General information

Vietnam Joint Stock Commercial Bank for Industry and Trade (herein referred to as "the Bank") or "VietinBank") is a joint-stock commercial bank incorporated and registered in the Socialist Republic of Vietnam.

The bank was incorporated on the basis of equitizing Vietnam Bank for Industry and Trade, a State-owned commercial bank that was incorporated under the name of the Vietnam Industrial and Commercial Bank in accordance with Decree No. 53/ND-HDBT dated 26 March 1988 of the Council of Ministers on the organization of the State Bank of Vietnam ("the SBV"). The Bank was officially renamed Vietnam Bank for Industry and Trade in accordance with Decision No. 402/CT dated 14 November 1990 granted by the Chairman of the Council of Ministers remodeled to become a State Corporation under Decision No. 285/QD-NH5 dated 21 September 1996 of the Governor of the SBV. On 25 December 2008, Vietnam Bank for Industry and Trade successfully carried out its initial public offering.

On 03 July 2009, the Bank was equitized and renamed Vietnam Joint Stock Commercial Bank for Industry and Trade according to Establishment and Operation License No.142/GP-NHNN date 03 July 2009 on the Establishment and Operation of Joint Stock Commercial Bank (for operation term of 99 years) and Business Registration Certificate No. 0103038874 dated 03 July 2009 issued by Hanoi Department of Planning and Investment. The latest (13th) amended Enterprise Registration Certificate No. 0100111948 was issued by Hanoi Department of Planning and Investment on 08 January 2024. On 17 June 2022, the SBV granted Establishment and Operation License No. 13/GP-NHNN to replace the Establishment and Operation License No. 142/GP-NHNN dated 03 July 2009 and the amending and supplementing decisions relating thereto from 2017 to 2021. On 3 November 2023, the SBV issued Decision No. 2080/QD-NHNN on supplementing of operations on Operation License of Vietnam Joint Stock Commercial Bank for Industry and Trade and on 28 December 2023, the SBV issued Decision No. 2472/QD-NHNN on amending the amount of charter capital in the Establishment and Operation License of Vietnam Joint Stock Commercial Bank Industry and Trade.

The Bank was established to carry out banking activities under its Establishment and Operation License and Enterprise Registration Certificate, including receiving demand deposits, term deposits, savings deposits and other types of deposits; credit granting; opening current accounts for customers; providing domestic payment services; opening accounts; organizing internal payment, joining the national interbank payment system; providing cash management, banking and financial advisory services; services of managing, preserving assets, leasing cabinets and safe boxes; participating in the bidding, purchasing and selling of Treasury bills, negotiable instruments, Government bonds, the SBV bills and other valuable papers on the money market; buying and selling Government bonds and corporate bonds; issuing certificates of deposit, promissory notes, treasury bills and bonds to mobilize capital in accordance with the provisions of Law on Credit Institutions, Law on Securities, the Government's regulations and the SBV's guidance; borrowing capital from the SBV in the form of refinancing in accordance with the provisions of the Law on the SBV and the SBV's guidance; having borrowings to/from and deposits at/from other credit institutions, branches of foreign banks, domestic and foreign financial institutions in accordance with the provisions of law and the SBV's guidance; carrying out capital contribution, shares acquisition in accordance with the provisions of law and the SBV's guidance; acting as trustor, trustee, agent in banking-related activities, insurance business, asset management in accordance with the provisions of law and the SBV's guidance; trading and providing foreign exchange services on the domestic and international market within the scope prescribed by the SBV; trading and supplying interest rate derivatives; providing securities depository and gold trading services; e-wallet; supplying commodity price derivatives products; investing in

**VIETNAM JOINT STOCK COMMERCIAL BANK
FOR INDUSTRY AND TRADE**
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

Government bond futures contracts, providing clearing and settlement services for securities transactions in accordance with the Securities Law; supervising bank according to the securities regulation.

Charter capital

The Bank's charter capital under the Establishment and Operation License No. 142/GP-NHNN dated 03 July 2009 is VND 11,252,973 million, of which State-owned capital is VND 10,040,855 million and capital raised from the Initial Public Offering is VND 1,212,118 million.

On 18 October 2010, the Bank completed its share issuance with 391,931,841 shares additional issued, of which 76,848,603 shares were issued in form of share dividends payment and 315,083,238 shares were sold to the Bank's shareholders.

On 10 March 2011, the Bank completed its share issuance to strategic shareholders with the total number of newly issued shares of 168,581,013.

On 28 December 2011, the Bank completed its share issuance to existing shareholders with the total number of newly issued shares 337,162,100.

On 13 April 2012, the Bank completed its share issuance to existing shareholders with the total number of newly issued shares 598,782,376.

On 14 May 2013, the Bank completed its share issuance to Bank of Tokyo-Mitsubishi UFJ, Ltd. with the total number of newly issued shares 644,389,811.

On 22 October 2013, the Bank completed its share issuance to existing shareholders with the total number of newly issued shares of 457,260,208.

On 21 July 2021, the Bank completed its share issuance to existing shareholders for dividends payment with the total number of newly issued shares of 1,082,346,053.

On December 14, 2023, the Bank completed the issuance of shares to pay dividends to shareholders with a total of 564,241,139 additional issued shares.

Accordingly, as at 31 December 2024, the Bank's charter capital is VND 53,699,917 million dong.

VietinBank is a joint-stock commercial bank with a large charter capital in Vietnam's banking industry, which proportion of ownership of Government is 64.46%, proportion of ownership of strategic shareholder named The Bank of Tokyo - Mitsubishi UFJ (MUFG) is 19.73%, and proportion of other shareholders is 15.81%.

Type of Capital ownership:

	Number of shares	Proportion of ownership
Shares owned by the Government	34,616,762,830,000	64.46%
Shares owned by other shareholders	19,083,154,650,000	35.54%
Total	53,699,917,480,000	100%

VIETNAM JOINT STOCK COMMERCIAL BANK**FOR INDUSTRY AND TRADE****NOTES TO THE SEPARATE FINANCIAL STATEMENTS***As at 31 December 2024 and for the period then ended***Form: B05a/TCTD****Board of Directors:**

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

Name	Position
Mr. Tran Minh Binh	Member of the Board of Directors. Appointed as Chairman of the Board of Directors for the 2024-2029 term on 27 April 2024 at the 2024 Annual General Meeting of Shareholders.
Mr. Nguyen Tran Manh Trung	Member of the Board of Directors. Appointed to the Board of Directors for the 2024-2029 term on 17 October 2024 at the Extraordinary General Meeting of Shareholders.
Ms. Tran Thu Huyen	Member (Appointed as an additional member to the Board of Directors for the 2014-2019 term on 24 July 2014; appointed to the Board of Directors for the 2019-2024 term at the 2019 Annual General Meeting of Shareholders on 23 April 2019). Resigned as a Member of the Board of Directors since 23 April 2024.
Mr. Koji Iriguchi	Member of the Board of Directors. Appointed to the Board of Directors for the 2024-2029 term on 27 April 2024 at the 2024 Annual General Meeting of Shareholders.
Mr. Masashige Nakazono	Member of the Board of Directors. Appointed to the Board of Directors for the term 2019-2024 on 16 April 2021 at the 2021 Annual General Meeting of Shareholders. Resigned as a member of the Board of Directors at the General Meeting of Shareholders on 27 April 2024.
Mr. Takeo Shimotsu	Member of the Board of Directors. Appointed to the Board of Directors for the 2024-2029 term on April 27, 2024 (at the 2024 Annual General Meeting of Shareholders on April 27, 2024).
Ms. Nguyen Thi Bac	Independent member of the Board of Directors. Appointed to the Board of Directors for the 2019-2024 term on 23 May 2020 at the 2020 Annual General Meeting of Shareholders. Resigned as a member of the Board of Directors since 27 April 2024.
Mr. Cat Quang Duong	Independent member of the Board of Directors. Appointed to the Board of Directors for the 2024 – 2029 term on 27 April 2024 at the 2024 Annual General Meeting of Shareholders.
Mr. Nguyen The Huan	Member of the Board of Directors. Appointed to the Board of Directors for the 2024-2029 term on 27 April 2024 at the 2024 Annual General Meeting of Shareholders.
Ms. Pham Thi Thanh Hoai	Member of the Board of Directors. Appointed to the Board of Directors for the 2024-2029 term on 27 April 2024 at the 2024 Annual General Meeting of Shareholders.
Mr. Tran Van Tan	Member of the Board of Directors. Appointed to the Board of Directors for the term 2024-2029 on 27 April 2024 at the 2024 Annual General Meeting of Shareholders.
Mr. Le Thanh Tung	Member of the Board of Directors. Appointed to the Board of Directors for the term 2024-2029 on 27 April 2024 at the 2024 Annual General Meeting of Shareholders.

VIETNAM JOINT STOCK COMMERCIAL BANK

FOR INDUSTRY AND TRADE

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

Name	Position
Mr. Nguyen Duc Thanh	Member of the Board of Directors. Appointed to the Board of Directors for the term 2024-2029 on 27 April 2024 at the 2024 Annual General Meeting of Shareholders.
Mr. Nguyen Viet Dung	Member of the Board of Directors, appointed to the Board of Directors for the 2024-2029 term on 17 October 2024 at the 2024 Extraordinary General Meeting of Shareholders.

Board of Supervisors

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

Name	Position
Ms. Le Anh Ha	Head of the Board (appointed to the Board of Supervisors for the 2024-2029 term on 27 April 2024 at the 2024 Annual General Meeting of Shareholders; Appointed as Head of the VietinBank Board of Supervisors for the 2024-2029 term according to Resolution No. 01/NQ-BKS-2024 dated 27 April 2024.)
Ms. Nguyen Thi Anh Thu	Member of the Board of Supervisors. Appointed to the Board of Supervisors for the 2024-2029 term on 27 April 2024 at the 2024 Annual General Meeting of Shareholders.
Ms. Pham Thi Thom	Member of the Board of Supervisors. Appointed to the Board of Supervisors for the 2024-2029 term on 27 April 2024 at the 2024 Annual General Meeting of Shareholders.

Board of Management and Chief Accountant

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

Name	Position
Mr. Nguyen Tran Manh Trung	General Director (Appointed on 17 October 2024)
Mr. Do Thanh Son	Deputy General Director, ceased to hold the role in charge of the Board of Management from 17 October 2024
Mr. Tran Cong Quynh Lan	Deputy General Director
Mr. Nguyen Dinh Vinh	Deputy General Director, resigned on 18 December 2024.
Ms. Le Nhu Hoa	Deputy General Director
Mr. Le Duy Hai	Deputy General Director
Mr. Hoang Ngoc Phuong	Deputy General Director, resigned on 28 March 2024
Mr. Koji Iriguchi	Deputy General Director
Mr. Nguyen Hai Hung	Chief Accountant

VIETNAM JOINT STOCK COMMERCIAL BANK

FOR INDUSTRY AND TRADE

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

Authorized person for signing the financial statements

Name	Position
Mr. Nguyen Tran Manh Trung	General Director (According to Authorization letter No.992/UQ-HDQT-NHCT-PCTT1 on 17 October 2024)

Operating network

The Head Office of the Bank is located at 108 Tran Hung Dao Street, Hoan Kiem District, Hanoi, Vietnam. As at 31 December 2024, the Bank has one (01) Head Office; two (02) local representative offices (Representative Office in Da Nang and Ho Chi Minh City) and one (01) overseas representative office in Myanmar; eight (08) administrative units including: one (01) School of Human Resource Development and Training, one (01) Card Center, one (01) Trade Finance Center; five (05) Cash Management Centers; one hundred and fifty-seven (157) branches and nine hundred and fifty-three (953) transaction offices (including two (02) overseas branches); seven (07) subsidiary companies and one (01) associate; one (01) subsidiary bank in Laos.

Subsidiaries

As at 31 December 2024, the Bank has seven (07) subsidiary companies and one (01) subsidiary bank as follows:

Name	Operating License	Nature of business	Proportion of ownership
VietinBank Leasing Company Limited	Establishment and Operation License No. 53/1998/QD-NHNN5 dated 26 January 1998 issued by the SBV.	Finance and banking	100%
VietinBank Securities Joint Stock Company	Establishment and Operation License No. 107/UBCK-GP dated 1 July 2009 issued by the State Securities Commission and the latest amended license No. 62/GPDC-UBCK dated 1 August 2023 by the State Securities Commission.	Securities activities	75.6%
VietinBank Debt and Asset Management Company Limited	Business Registration Certificate No. 0302077030/GP dated 20 July 2010 issued by Department of Planning and Investment of Ho Chi Minh City, the 6 th amendment dated 12 January 2021	Asset management	100%
VietinBank Insurance Joint Stock Corporation	Establishment and Operation License No. 21/GP-KDBH date 12 December 2002 issued by the Ministry of Finance and Amended License No. 21/GPDC34/KDBH dated 20 November 2024 issued by the Ministry of Finance.	Non-life insurance	73.4%

**VIETNAM JOINT STOCK COMMERCIAL BANK
FOR INDUSTRY AND TRADE**
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

<i>Name</i>	<i>Operating License</i>	<i>Nature of business</i>	<i>Proportion of ownership</i>
VietinBank Gold and Jewellery Trading Company Limited	Business Registration Certificate No. 0105011873/GP dated 25 November 2010 issued by Hanoi Department of Planning and Investment, the 11 th amendment dated 2 July 2024.	Trading, producing and refining gold, silver and gemstones	100%
VietinBank Fund Management Company Limited	Establishment and Operation License No. 50/UBCK-GP dated 26 October 2010 issued by the State Securities Commission and the latest Adjustment License No. 46/GPDC-UBCK dated 21 June 2024.	Fund management	100%
Vietinbank Global Money Transfer Company	Business Registration Certificate No. 0105757686 dated 3 January 2012 issued by Hanoi Department of Planning and Investment, the 1 st amendment dated 13 March 2015	Monetary transfer intermediary	100%
Vietinbank Lao Limited	Business Registration Certificate No. 068/NHCHDCNDL dated 8 July 2015 issued by the Central Bank of Lao P.D.R and Amended License No. 2947/DKDN dated 27 September 2023.	Finance and banking	100%

Investment in joint venture

<i>Name</i>	<i>Operating License</i>	<i>Nature of business</i>	<i>Proportion of ownership</i>
Indovina Bank Limited	Establishment and Operation License for Joint-venture Bank No. 101/GP-NHNN dated 11 November 2019 issued by the SBV (replacing Operation License for Joint-venture Bank No. 08/NH-GP dated 29 October 29, 1992 by the SBV).	Finance and banking	50%

Employees:

The total number of employees of the Bank as at 31 December 2024 was 22,492.

VIETNAM JOINT STOCK COMMERCIAL BANK

FOR INDUSTRY AND TRADE

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

II. Accounting period, accounting currency

1. Accounting period:

The accounting period for Quarter IV of VietinBank begins 01 October and ends on 31 December.

The accounting year of VietinBank begins on 01 January and ends on 31 December.

2. Accounting currency:

All transactions are recorded in Vietnam Dong (VND). Revenue and expenses in foreign currencies are recorded in VND at the exchange rate on the date of transaction through foreign currency trading.

VietinBank's separate financial statements are presented in VND Million.

III. Adoption of accounting standards and accounting regimes

1. Report on compliance with accounting standards

VietinBank adopts Vietnamese Accounting Standards (VAS) and effective guidance issued by the Ministry of Finance during the fiscal year. The separate financial statements are prepared in accordance with accounting principles and convention accepted in Vietnam, including:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (series 5).

2. Accounting regimes

VietinBank applies the accounting regime for credit institutions issued by the State Bank of Vietnam (the SBV) and effective in the fiscal year.

**VIETNAM JOINT STOCK COMMERCIAL BANK
FOR INDUSTRY AND TRADE**
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

3. Assessment bases used in the preparation of financial statements and significant accounting estimates

- Basis of assumptions: The separate financial statements are prepared in accordance with the Accounting System applicable to Credit Institutions required under Decision No. 479/2004/QD-NHNN dated 29 April 2004 issued by the Governor of the State Bank of Vietnam and effective from 1 January 2005 and amendment and supplement documents on Decision 479; Decision No. 16/2007/QD-NHNN dated 18 April 2007 of the Governor of the State Bank of Vietnam on "Promulgation of the financial reporting regime for credit institutions", Circular No. 49/2014/TT-NHNN amending and supplementing a number of provisions of the financial reporting regime for credit institutions attached with Decision No. 16/2007/QD-NHNN; Circular No. 22/2017/TT-NHNN dated 29 December 2017 amending and supplementing a number of articles of Accounting Accounts System for credit institutions attached Decision No. 479/2004/QD-NHNN dated 29 April 2004 and the financial reporting regime for credit institutions attached with Decision No. 16/2007/QD-NHNN dated 18 April 2007 of the Governor of the State Bank (effective on 1 April 2018); Circular No. 27/2021/TT-NHNN ("Circular 27") amending and supplementing a number of articles of the Accounting Accounts System of credit institutions attached with Decision No. 479/2004/QD-NHNN dated 29 April 2004 ("Decision 479") and the financial reporting regime for credit institutions attached with Decision No. 16/2007/QD-NHNN dated 18 April 2007 ("Decision 16") issued by the SBV.

- Accounting estimates: VietinBank's separate financial statements are presented in accordance with Decision No. 16/2007/QD-NHNN dated 18 April 2007 of the Governor of the State Bank of Vietnam on "Promulgation of financial reporting regime for credit institutions", amending and supplementing documents on Decision 16 and Vietnamese Accounting Standards as stated in point 1 of this section.

4. Adoption of new accounting guidance

Law on Credit Institutions No. 32/2024/QH15 dated 18 January 2024 of National Assembly

On 18 January 2024, the National Assembly issued the Law on Credit Institutions No.32/2024/QH15 ("Credit Institutions Law 2024") regulating the establishment, organization, operation, and early intervention, special control, reorganization, dissolution, bankruptcy of credit institutions; handling of bad debts and collateral for bad debts of credit institutions. The Credit Institutions Law 2024 takes effect from 01 July 2024, replacing the Law on Credit Institutions No. 47/2010/QH12 dated 16 June 2010 and the Law amending and supplementing a number of Articles of the Law on Credit Institutions.

Circular No. 06/2024/TT-NHNN dated 18 June 2024 of the SBV

On 18 June 2024, the State Bank ("the SBV") issued Circular No. 06/2024/TT-NHNN ("Circular 06") amending and supplementing a number of articles of Circular No. 02/2023/TT-NHNN ("Circular 02") dated 23 April 2023 of the State Bank of Vietnam regulating credit institutions to restructure debt repayment terms and maintain the same debt group to support customers in difficulty. Accordingly, Circular 06 stipulates that the restructuring of debt repayment terms for customers according to the provisions of this Circular will be implemented from the effective date of this Circular until 31 December 2024. Circular 06 takes effect from 18 June 2024.

**VIETNAM JOINT STOCK COMMERCIAL BANK
FOR INDUSTRY AND TRADE**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

Circular No. 21/2024/TT-NHNN dated 28 June 2024 of the SBV

On 28 June 2024, the SBV issued Circular No. 21/2024/TT-NHNN ("Circular 21") regulating letter of credit (L/C) operations and other business activities of credit institutions related to L/C, which is effective from 01 July 2024, in which: (i) L/C operations as a form of credit granting through issuance, confirmation, settlement, or reimbursing L/Cs to facilitate trade of goods and services; (ii) Other L/C-related business activities including outright purchase without recourse of documents under L/Cs and other services provided by the Bank outside standard L/C processes. The Bank implements the classification of assets, determines provisioning levels and methods, and use of provisions to handle credit risks of commitments and assets in credit granting for L/C operations, in performing the purchase without recourse of documents under L/Cs, and entrusted L/C issuance.

Circular 21 stipulates that for deferred payment L/Cs containing a provision that the beneficiary is entitled to receive sight payment or advanced payment before the L/C due date (UPAS L/C), when the reimbursing bank pays the beneficiary, the Bank shall record the debt incurred by the customer upon being notified by the reimbursing bank and include such outstanding debt in the total credit balance of the customer.

Circular No. 31/2024/TT-NHNN dated 30 June 2024 of the SBV

On 30 June 2024, the State Bank issued Circular No. 31/2024/TT-NHNN ("Circular 31") regulating the classification of assets in the operations of commercial banks, non-bank credit institutions, and foreign bank branches. Circular 31 replaces Circular No. 11/2021/TT-NHNN dated 30 July 2021 ("Circular 11") of the State Bank of Vietnam regulating asset classification, risk provisioning levels and methods, and the use of provisions to handle risks in the operations of credit institutions and foreign bank branches. Circular 31 takes effect from 01 July 2024.

Decree No. 86/2024/ND-CP dated 11 July 2024 of the Government

On 11 July 2024, the Government issued Decree No. 86/2024/ND-CP ("Decree 86") regulating the risk provisioning levels and methods, and the use of provisions to handle risks in the operations of credit institutions, foreign bank branches and cases where credit institutions are required to derecognize interest receivables that had been recorded. Decree 86 takes effect from 11 July 2024, replacing the provisions related to risk provisioning in Circular 11. The Bank bases on Decree 86 to make risk provisions and use provisions to handle risks during the period.

Circular No. 53/2024/TT-NHNN dated 4 December 2024 of the SBV and Decision No. 1510/QD-TTG dated 4 December 2024 of the Prime Minister.

On 4 December 2024, the SBV issued Circular No. 53/2024/TT-NHNN ("Circular 53") regulating the restructuring of debt repayment terms by credit institutions for customers facing difficulties due to the impact and damage caused by Typhoon No. 3, flooding, landslides after Typhoon No. 3; the Prime Minister issued Decision No. 1510/QD-TTG ("Decision 1510") on the classification of assets, risk provisioning levels, risk provisioning methods, and the use of provisions to handle risks for the debts of customers facing difficulties due to the impact and damage caused by Typhoon No. 3. Circular 53 and Decision 1510 take effect from 4 December 2024.

**VIETNAM JOINT STOCK COMMERCIAL BANK
FOR INDUSTRY AND TRADE**
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

IV. Significant accounting policies adopted in VietinBank

1. Foreign currencies

According to the Bank's accounting system, all transactions of the Bank are recorded in original currencies. At the date of the separate financial statements, monetary assets and liabilities denominated in foreign currencies are translated into VND using the average buying and selling spot exchange rates at the close of business at the period-end date if the difference between this rate and the weighted average exchange rate of the same day is less than 1%. Otherwise, the Bank uses the weighted average exchange rate ruling at the period-end date for conversion. The Bank's foreign currency incomes and expenses are converted into VND at the exchange rate on the date of the transaction. Foreign exchange rate differences arising from the translation of monetary assets and liabilities from foreign currencies into VND in the period are recognized in the separate income statement.

2. Cash and cash equivalents

Cash and cash equivalents comprise cash, gold, gemstones, current accounts at the SBV, treasury bills and other short-term valuable papers that are qualified for being discounted at the SBV, current accounts, time deposits with term of three months or less from the deposit date at other credit institutions and securities investment with the original maturity of three months or less from the transaction date.

3. Placements with and loans to other credit institutions

Placements with and loans to other credit institutions are disclosed and presented at their outstanding principal amounts at the end of the reporting period.

The credit risks classification for placements with and loans to other credit institutions and the corresponding provisions shall comply with the provisions of Circular No. 31/2024/TT-NHNN dated 30 June 2024 of the SBV and Decree No. 86/2024/NĐ-CP dated 11 July 2024. Accordingly, the Bank makes specific provisions for deposits (except for current accounts and placements with Vietnam Bank for Social Policies following the regulations of the SBV on maintaining the balance of deposits at Vietnam Bank for Social Policies of state credit institutions) at other credit institutions, foreign bank branches as prescribed by law and deposits at overseas credit institutions and loans to other credit institutions in a similar way to those loans to customers.

4. Derivatives

4.1. Foreign currency forward and swap contracts

For foreign currency forward and swaps contracts, the difference between equivalent VND amounts of foreign currency buying/selling commitments using the forward exchange rate and the spot exchange rate as at the effective date of the contract is recognized immediately at the effective date of the contract under "Interests and fees receivables" or "Interests and fees payables" item in

**VIETNAM JOINT STOCK COMMERCIAL BANK
FOR INDUSTRY AND TRADE**

Form: B05a/TCTD

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
As at 31 December 2024 and for the period then ended

the separate financial statement. This difference is subsequently allocated to "Net gain/(loss) from foreign currency trading" item over the term of the contract.

At the date of the separate financial statements, commitments of foreign currency forward contracts and swap contracts are revaluated and exchange rate differences arising from revaluation of foreign currency-denominated balances of these contracts are recognized in the separate income statements.

4.2. Interest rate swap contracts

Commitment of one-currency-interest-rate swap contracts is presented in items outside individual financial statements. For two-currency-interest-rate swap contracts with nominal principal swap at the beginning of the period, commitments are recognized in the separate statement of financial position. Income and expenses arising from interest rate effects are recorded on accrual basis. For two-currency-interest-rate swap contracts without nominal principal swap at the beginning of the period, commitments are recognized in the separate financial statement at the date of principal exchange. Incomes/expenses arising from interest rate effects are recorded on the accrual basis.

5. Loans to customers

Loans to customers are disclosed and presented at their principal amounts outstanding at the end of the reporting period.

6. Classification of loans and provision for credit losses

6.1. Classification of loans according to Circular No. 31/2024/TT-NHNN dated 30 June 2024

According to Circular 31, credit institutions are required to implement loan classification applicable to assets (hereinafter referred to as "debts") including:

- Loans;
- Finance leasing;
- Discounts, rediscounts of negotiable instruments and other valuable papers;
- Factoring;
- Credit facilities in the form of credit card issuance;
- Payment on behalf under off-balance sheet commitments (including payments on behalf of customers' obligations in guarantee activities, letter of credit and other payments under off-balance sheet commitments);
- Amounts for purchase and entrustment to purchase corporate bonds (including bonds issued by other credit institutions) which have not yet been listed on the stock exchanges nor registered for trading on the UPCoM trading system (hereinafter referred to as unlisted bonds), excluding the purchase of unlisted bonds with trusted funds to which the trustee bears the risk;
- Credit granting entrustment;
- Deposits (except for demand deposits at credit institutions and foreign bank branches; deposits at Vietnam Bank for Social Policies in accordance with the regulations of the SBV

VIETNAM JOINT STOCK COMMERCIAL BANK**FOR INDUSTRY AND TRADE****NOTES TO THE SEPARATE FINANCIAL STATEMENTS***As at 31 December 2024 and for the period then ended***Form: B05a/TCTD**

on maintaining the balance of deposits at Vietnam Bank for Social Policies of state credit institutions) at other credit institutions and foreign bank branches as prescribed by law and deposits (except demand deposits) at overseas credit institutions;

- Debt sale and purchase according to the State Bank's the regulations, except for the purchase of bad debts of credit institutions, foreign bank branches and asset management companies of Vietnamese credit institutions;
- Repos of Government bonds in the stock market following the law on issuance, registration, depository, listing and trading of the Government debt securities in the stock market;
- Purchase of certificates of deposit issued by other credit institutions or foreign bank branches;
- Issuance of deferred payment L/Cs containing a provision that the beneficiary is entitled to receive sight payment or advanced payment before the L/C due date, and L/C reimbursement in the form of an agreement with the customer to make payment using the reimbursing bank's funds from the date on which the reimbursing bank pays the beneficiary; L/C payment by negotiation;
- Outright purchase without recourse of sets of documents presented under L/Cs, except where a commercial bank or FBB buys outright a set of documents presented under an L/C which it issued.

Accordingly, customer's loans are determined to be the highest of risk group as classified under Articles 10 and 11 of Circular 31 and customers' highest debt group at credit institutions provided by the Credit Information Center ("CIC") of the SBV at the time of loan classification.

The Bank maintains the same debt group for a number of loans in accordance with the provisions of Circular No. 10/2015/TT-NHNN dated 22 July 2015 and Circular No. 25/2018/TT-NHNN dated 24 October 2018 of the State Bank of Vietnam amending and supplementing a number of articles of Circular No. 10/2015/TT-NHNN guiding the implementation of a number of contents of Government's Decree No. 55/2015/ND-CP dated 09 June 2015 ("Decree 55") on credit policies for agricultural and rural development; Circular No. 02/2023/TT-NHNN dated 23 April 2023 ("Circular 02") and Circular No. 06/2024/TT-NHNN dated 18 June 2024 ("Circular 06") of the SBV amending and supplementing a number of articles of Circular 02 providing instructions on debt rescheduling and debt category maintaining to assist customers in difficulties and documents of the SBV on debt classification and risk provisioning.

Loans are classified by risk level as follows: Standard, Special mention, Substandard, Doubtful, and Loss. Loans classified as either Substandard, Doubtful Debt or Loss are considered bad debts. Loan classification and provision for credit losses will be made at the end of each month and recognized in the following month. Provision for credit losses as at 31 December are recognized in the separate income statement for that period.

Classification of debts for off-balance-sheet commitments

The bank classifies guarantees, letters of credit (except for the cases in which assets have been recorded), acceptances payments and irrevocable loans commitments and other credit risk bearing commitments (collectively referred to as off-balance sheet commitments) into the groups as

**VIETNAM JOINT STOCK COMMERCIAL BANK
FOR INDUSTRY AND TRADE**

Form: B05a/TCTD

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 December 2024 and for the period then ended

stipulated in Article 9, Article 10 or Article 11 of Circular 31. Accordingly, off-balance sheet commitments are classified by risk levels as follows: Standard, Special Mention, Substandard, Doubtful and Loss.

6.2. Provision for credit losses in accordance with Decree 86/2024/ND-CP dated 11 July 2024

Provision for credit losses

According to Decree 86, the specific provision on 31 December is calculated by subtracting the discounted value of collateral from the outstanding loan balance multiplied by the specific provision rate based on loan classification result on 31 December. The specific provision rate for each category of loan group is prescribed as follows:

Group	Category	Provision rate
1	Standard	0%
2	Special mention	5%
3	Substandard	20%
4	Doubtful	50%
5	Loss	100%

The additional specific provision to be made is specified in Circular 02 and Circular 53. Accordingly, the Bank is required to make specific provisions for debts to customers whose repayment terms of the remaining principle are rescheduled as prescribed as follows:

- Up to 31 December 2023: by at least 50% of the specific provision to be additionally made; and
- Up to 31 December 2024: 100% of the specific provision to be additionally made.

The Bank is required to make specific provisions for debts to customers whose repayment terms of the remaining principle are rescheduled as prescribed by Circular 53 and this Decision 1510 as follows:

- Up to 31 December 2024: by at least 35% of the specific provision to be additionally made;
- Up to 31 December 2025: additional provisioning to reach at least 70% of the provision to be additionally made.
- Up to 31 December 2026: provisioning the remaining amount to cover 100% of the specific provision to be additionally made.

Following Decree 86, a general provision is made for credit losses which are yet to be identified during the loan classification and specific provisioning process as well as in cases where the Bank encounters potential financial difficulty due to the deterioration in loan quality. Accordingly, the Bank is required to fully make and maintain a general provision at 0.75% of total loan balance which are classified in groups 1 to 4, excluding deposits at domestic credit institutions, foreign bank branches in Vietnam in accordance with law and at overseas credit institutions; loans, termed purchase of valuable papers among credit institutions and foreign bank branches in Vietnam;

VIETNAM JOINT STOCK COMMERCIAL BANK

FOR INDUSTRY AND TRADE

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

purchases of promissory notes, bills, certificates of deposit or bonds issued locally by other credit institutions and foreign bank branches; and repurchase agreements of Government bonds in accordance with Decree 86.

Write-off bad debts

Provision is recorded as an expense on separate income statements and will be used to write-off bad debts. According to the provisions of Decree 86, the Bank must establish Risk Management Committee to deal with bad debts if they are classified as Group 5, or if the borrowers are either liquidated or bankrupted legal entities, or deceased or missing individuals.

Classification of off-balance-sheet commitments

The Bank does not make general and specific provisions for off-balance sheet commitments according to the guidance in Decree 86.

7. Investments

7.1. Trading securities

Trading securities include debt securities, equity securities and other securities that the Bank has bought and had the intention to sell in near future to gain benefits from the price differences. Trading securities are recognized at cost at the date of transaction and subsequently recorded at cost during the holding period. Interest and cash dividends derived from trading securities are recognized on cash basis in the separate income statement.

These securities are subject to impairment review at the date of the separate financial statements. Provisions for securities that are stipulated in the scope of Circular 31 are made in accordance with Decree 86 (as described in the summary of significant accounting policies for "Provision for credit risk"). Provisions for impairment of securities that are not stipulated in the scope of Circular 31 are made when their carrying values are higher than their market values determined in accordance with prevailing accounting regulations. Provision for impairment is recognized in the separate income statement as "Net gain/(loss) from trading securities".

7.2. Investment securities

Available-for-sale investment securities

Available-for-sale investment securities include debt securities and equity securities that the Bank holds for investment and available-for-sale purposes, not frequently traded but can be sold when there is a benefit. For equity securities, the Bank is neither the founding shareholder nor the strategic partner of the enterprise receiving the investment.

Equity securities are recognized at cost at the transaction date and subsequently recorded at cost during the holding period.

VIETNAM JOINT STOCK COMMERCIAL BANK**FOR INDUSTRY AND TRADE****NOTES TO THE SEPARATE FINANCIAL STATEMENTS***As at 31 December 2024 and for the period then ended***Form: B05a/TCTD**

Debt securities are initially recognized at par value at the transaction date. Accrued interest before the acquisition date (for debt securities with interest payment in arrears) or interest income received upfront awaiting amortization (for debt securities with interest payment in advance) is recorded in a separate account. Any discount/premium, which is the negative/positive difference between the cost and the amount equal to par value plus (+) accrued interest before the acquisition date (if any) or minus (-) interest received upfront awaiting amortization (if any), is also recognized in a separate account.

During the term of those securities in subsequent period, these securities are recorded at par value and the discount/premium (if any) is amortized into the separate income statement using the straight-line method over the estimate remaining term of the securities. The interest received during securities term is recorded as follows: accumulative interest income before the purchasing date is recorded as a decrease from the cost of such securities and the same amount is credited into the accrued interest income; and accumulative interest income after purchasing date is recognized as Bank's income on an accrual basis. Interest received in advances is recorded as income from securities investment using the straight-line method over the period of securities investment.

Periodically, available-for-sale securities are subject to impairment review. Provisions for securities that are stipulated in the scope of Circular 31 (as described in the summary of significant accounting policies for "Provision for credit risk") are made in accordance with Decree 86. Provisions for impairment of securities that are not stipulated in the scope of Circular 31 are made when their carrying values are higher than their market values determined in accordance with prevailing accounting regulations. Provision for impairment is recognized in the separate income statement as "Net gain/(loss) from investment securities".

Held-to-maturity investment securities

Held-to-maturity investment securities are debt securities that the Bank purchases for investment purposes to gain interest and the Bank has the intention and capacity to hold the securities until maturity. Held-to-maturity securities have determinable value and fixed maturity dates. In case of being sold maturity, they will be classified as trading securities or available-for-sale securities. Held-to-maturity investment securities are recognized similarly to available-for-sale debt securities.

Periodically, held-to-maturity investment securities held are subject to impairment review. Provisions for securities falling within the scope of Circular 31 (as described in the summary of significant accounting policies for "Provision for credit risk") are made in accordance with Decree 86. Provisions for impairment of securities that are not fallen within the scope of Circular 31 are made when their carrying values are higher than their market values determined in accordance with prevailing accounting regulations. Provision for impairment is recognized in the separate income statement as "Net gain/(loss) from investment securities".

Reclassification

VIETNAM JOINT STOCK COMMERCIAL BANK

FOR INDUSTRY AND TRADE

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

According to Official Letter No. 2601/NHNN-TCKT dated 14 April 2009 by the SBV, reclassification after transaction date is made only once for each item of investment securities. In special cases or in case a large number of securities have to be reclassified (greater than or equal to 50% of the total value of the portfolio), the Bank will disclose the effect of the reclassification on total assets, liabilities, equity, income and expenses of the Bank in the separate financial statements.

7.3. Investments to subsidiaries

Investments in subsidiaries over which the Bank has control are carried at cost in the separate financial statements. Distributions from accumulated net profits of subsidiaries arising subsequently to the acquisition date are recognized in the separate income statement for the period. Distributions from other sources are considered recovery of the investments and are deducted from the cost of the investment.

7.4. Investment in joint ventures

Investments in a joint venture is a contractual agreement whereby the Bank and other parties undertake an economic activity that is subject to joint control, i.e. that strategic financial and operating policy relating to the activities of the joint ventures require the unanimous consent of the parties sharing control.

The Bank's contributed capital in joint venture is carried at cost in the separate financial statements. Accordingly, the Bank's contributed capital is initially recorded at cost. Distributions from accumulated net profits of the joint venture arising subsequently to the date of acquisition are recognized in the separate income statement for the period. Distributions from other sources are considered recovery of investments and are deducted from the cost of the investments.

7.5. Other long-term investments

Other long-term investments represent capital investments in other enterprises at which the Bank owns less than 11% of voting rights and is a founding shareholder; or strategic partners; or have a certain influence on the process of initiating and approving financial and operating policies of the investees. These investments are initially recognized at cost at transaction date and always carried at cost during the subsequent holding period.

7.6. Provision for impairment of capital contribution, long-term investments

Provisions for impairment of investments in capital contribution and long-term investments are made when the investee is operating at loss according to prevailing accounting regulations.

Provision for impairment of capital contributions and long-term investments is recognized as an operating expense in the separate income statement. In case an investment is made in a listed shares or the fair value of an investment is reliably determined, provision is made based on the market value of the stock (similar to the provision for impairment of trading securities).

**VIETNAM JOINT STOCK COMMERCIAL BANK
FOR INDUSTRY AND TRADE**
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

7.7. Recognition

The Bank recognizes investment securities and other investments at the date the Bank performs the contractual terms (transaction-date based policy). Investment securities and other investments are initially recognized at cost. After initial recognition, investment securities and other investments are recognized under the above accounting policies.

7.8. Derecognition

Investments securities and other investments are derecognized when the rights to receive cash flows from investments end or when the Bank transfers to the buyer the significant risks and rewards associated with the ownership of these investments.

8. Repurchase and Reverse Repurchase Agreement

Securities sold under agreements to be repurchased at a specific date in the future are recorded in their separate financial statements. The corresponding cash received from these agreements is recognized in the separate financial statement as a borrowing and the difference between the sale price and the repurchase price is allocated into the income separate statement over the agreement validity period using the straight-line manner based on the contractual interest rate.

Securities that are purchased under agreements to be resold at a specific date in the future are not recognized in the separate financial statements. The corresponding cash paid under these agreements is recognized in a separate statement of financial position as a loan and the difference between the purchase price and the resale price is allocated into the separate income statement over the agreement validity period using the straight-line manner based on the contractual interest rate.

9. Trust activities and trusted funds

The value of trusted funds is recorded when the trust contract has been signed and the trusted funds have been realized. Rights and obligations of the trustor and the trustee relating to profit and profit sharing, trust fees and other rights and obligations are compliant with the terms of signed contract. The assets that held under custody services are not considered assets of the Bank and therefore, they are not recognized in the separate statement of financial position of the Bank.

10. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets comprises all the Bank 's purchase price plus any directly attributable costs of bringing the asset to working conditions for its intended use

Costs related to additions and improvements are capitalized and expenditures for maintenance and repairs are charged to the separate income statement when incurred. When assets are sold or disposed, their cost and accumulated depreciation are written off from the separate statement of

VIETNAM JOINT STOCK COMMERCIAL BANK**FOR INDUSTRY AND TRADE****NOTES TO THE SEPARATE FINANCIAL STATEMENTS***As at 31 December 2024 and for the period then ended***Form: B05a/TCTD**

financial position and any gains/losses resulting from their disposals are recorded in the separate income statement.

11. Intangible fixed assets

Tangible fixed assets are stated at cost less accumulated amortization. The cost of intangible fixed assets comprises all the Bank 's expenditures paid to acquire the asset until it put into use.

Expenditures for improvements of intangible assets are capitalized. The expenditures related to intangible assets incurred after initial recognition and evaluated with certainty, increasing the economic benefits of the intangible assets compared to the initial activity level, are capitalized. Other expenditures related to intangible fixed assets incurred after initial recognition are charged to the separate income statement. When intangible assets are sold or disposed, their cost and accumulated amortization are written off and any gains or losses resulting from their disposals are recorded in the separate income statement.

12. Leasing

A lease is classified as a finance lease when significant rights and risks relating to ownership of the leased item are transferred to the lessee. All leases other than finance leases are classified as operating leases.

Operating lease assets are recognized off the separate statement of financial position. Rentals under operating leases are recorded in "Operating expenses" on a straight-line basis over the lease term

13. Depreciation and amortization

Depreciation and amortization of tangible fixed assets and intangible assets are calculated on a straight-line basis over the estimated useful lives of the assets as follows:

<u>Assets</u>	<u>Estimated useful life (years)</u>
Buildings and structures	05 - 40
Machinery and equipment	03 - 07
Motor vehicles and transmission equipment	06 - 07
Management tools, equipment and other tangible fixed assets	03 - 06
Computer software and other intangible assets	02 - 05

Land use rights are not amortized if they are granted by the Government of Vietnam for an indefinite term. Land use rights with definite term are amortized over the granted term.

VIETNAM JOINT STOCK COMMERCIAL BANK

FOR INDUSTRY AND TRADE

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

14. Prepaid expenses

Prepaid expenses include actual expenses that have arisen but are related to the results of production and business activities of many accounting periods. Prepaid expenses comprise prepaid office rentals and other prepaid expenses.

Office rentals represent the office rental paid in advance. Prepaid office rental is allocated to the separate income statement using the straight-line method over the rental period.

Other prepaid expenses include repair, maintenance costs for assets, costs of tools and supplies issued for consumption prepaid service charges and other prepaid expenses, which are expected to provide future economic benefits to the Bank. These expenses are capitalized as prepaid expenses and are allocated to the separate income statement using the straight-line method over the period of three years or less in accordance with prevailing accounting regulations.

15. Receivables

Receivables other than those from credit activities in the Bank's operation are initially recognized at cost and subsequently recorded at cost. Other receivables are subject to impairment review based on the overdue status of the outstanding receivables or based on the expected loss for the following cases: institutional debtors who have fallen into bankruptcy or have been in the process of dissolution; or individual debtors who are missing, escaping, prosecuted, on trial or passed away even though receivables are not overdue. Provision expense incurred is recorded as "Operating expenses" in the separate income statement during the period.

Provision rates for doubtful receivables are applied in accordance with the prevailing accounting regulations.

16. Other provisions

Other provisions are recognized when the Bank has a present obligation as a result of a past event, and it is probable that the Bank and will be required to settle that obligation. Other provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the end of the accounting period.

17. Capital and reserves

17.1. Common shares

Common shares are classified as owners' equity.

17.2. *Share premium*

When capital is received from shareholders, the difference between selling price and par value is recorded as share premium in owners' equity. Incurred expenses that directly relate to the issuance of common shares are recognized as a decrease in share premium.

17.3. *Treasury shares*

When issued shares are repurchased, the aggregate amount paid, including expenses that directly relate to the repurchase of shares, after deducting taxes, is recorded as treasury shares and stated as a decrease in owners' equity.

17.4. *Reserves*

The bank makes provisions for reserves as a percentage of profit after tax in accordance with Decree 93/2017/NĐ-CP dated 25 July 2017. Accordingly, reserves are used for specific purposes and are appropriated from the Bank's profit after tax based on the regulated ratios in the following sequence:

- Charter capital supplementary reserve: 5% of profit after tax but not exceeding the Bank's charter capital;
- Financial reserve fund: 10% of profit after tax;
- Bonus fund for the Board of Management, bonus and welfare fund are established in accordance with the decision of the General Shareholders' Meeting;
- Other reserves: established in accordance with current regulations and the Decisions of the General Shareholders' Meeting.

18. Revenue and expenses***18.1. Interest and similar income/expenses***

Interest income and interest expenses are recognized in the separate income statement on the accrual basis. The accrued interest income arising from the loans that are classified from group 2 to group 5 in accordance with Circular 31, accrued interest income on loans restructured and maintained as Standard loan groups (group 1) as prescribed in Circular 02/2023, Circular 06/2024, Circular 53/2024 and Decree 55 will not be recognized in the separate income statement. Accrued interest income on such loans is recorded as an off-balance-sheet item and is recognized in the separate income statement upon actual receipt.

Income from interest on securities investments are recorded on the accrual basis. Accrued interest income of securities that are fallen within the scope of Circular 31 and classified from group 2 upwards is not recognized in the separate income statement for the period. These accruals are recorded as off-balance-sheet items and are only recognized in the separate income statement upon actual receipt.

18.2. Income from service charges and commissions

Income from service charges and commissions is recognized on the accrual basis.

18.3. Income from guarantee and L/C commitment activities

Income from guarantee and L/C commitment activities is recognized on the accrual and allocation bases.

18.4. Recognition of dividends and profits received

Cash dividends and profits received from investment and capital contributions activities are recorded in the separate income statement when the Bank's right to receive dividends and profits has been established. Share dividends, which are distributed from profits of joint stock companies, are recognized neither as an increase in the value of received shares nor financial income in the separate financial statements but are only used for tracking the increase in the number of shares according to Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance.

18.5. Revenue from other services

When the contract results can be determined reliably, revenue will be recognized based on the level of work completion. If the contract results cannot be determined reliably, revenue will only be recognized at the recoverable level of the recorded expenses.

18.6. Recognition of uncollectible receivables

According to Circular No. 16/2018/TT-BTC dated 07 February 2018 ("Circular 16") issued by the Ministry of Finance, receivables recognized as accrued income but subsequently assessed to be

VIETNAM JOINT STOCK COMMERCIAL BANK

FOR INDUSTRY AND TRADE

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

not recoverable or not yet recoverable at the due date are recorded, the Bank records a reduction in revenue if it is within the same financial year or records it as an expense if it is in a different financial year, and tracks it off-balance sheet to ensure collection. Upon actual receipt of these receivables, the Bank recognizes them as income according to the nature of the income in the separate income statement.

19. Taxation

Corporate income tax expense represents the sum of the current corporate income tax expense and deferred tax.

The current corporate income tax expense is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on temporary differences between carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases. Deferred tax liabilities are generally recognized for all taxable temporary differences unless, they occurred from the initial recognition of an asset or liability of a transaction which has no impact on accounting profit or taxable profit/(loss) at the transaction date. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized. Deferred tax is charged or credited to the separate income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to corporate income taxes levied by the same tax authority and the Bank intends to settle its current tax assets and liabilities on a net basis.

The determination of the current corporate income tax expense is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

20. Employee benefits

20.1. Post-employment benefits

Post-employment benefits are paid to retired employees of the Bank in Vietnam by the Social Insurance Agency, a government-affiliated agency. The Bank in Vietnam are required to contribute to these post-employment benefits by paying social insurance premium to the Social

VIETNAM JOINT STOCK COMMERCIAL BANK

FOR INDUSTRY AND TRADE

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

Insurance Agency at the rate of 17.5% of the employee's monthly basic salary for their working period. In addition, the Bank shall pay a subsidy of 02 months of additional salary based on job positions with the average key performance indicator ("KPI") of the six consecutive months before retirement.

20.2. *Severance allowance*

According to Article 46 of Labour Code No. 45/2019/QH14 effective from 01 January 2021, the Bank in Vietnam are responsible to pay severance allowance for employees who have regularly been working at the Bank for 12 months or more, with half-month salary allowance for each working year (clauses 1, 2, 3, 4, 6, 7, 9 and 10 of Article 34 of the Labor Code), except for those who are eligible for receiving pension under the provisions of the law on social insurance and those as specified at Point e, Clause 1, Article 36 of the Labor Code 2019.

The working period used for calculation of severance allowance excludes the period that employees benefit from unemployment insurance in accordance with regulations and the working period that employees have received severance allowance and retrenchment benefits from employers. The salary as the basis for calculation of severance allowance shall be the average salary of the last 06 months under the employment contract before the termination of labor contract.

20.3. *Unemployment insurance*

According to Circular No. 28/2015/TT-BLDTBXH dated 31 July 2015 ("Circular 28") of the Ministry of Labor - War Invalids and Social Affairs guiding the implementation of Article 52 of the Employment Law 2013 and Decree No. 28/2015/ND-CP of the Government dated 12 March 2015 regulating the implementation of the Employment Law on unemployment insurance, from 01 January 2009, the Bank is obliged to pay unemployment insurance to eligible employees at 1% of their salary fund allocated for unemployment insurance.

21. Related parties

The parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making decisions on financial and operating policies. A party is considered as a related party with the Bank if:

(a) Directly or indirectly through one or more intermediaries, the party:

- Controls, or is controlled by, or is under common control by the Bank (including the holding company and its subsidiaries);
- Contributes capital to the Bank and therefore has significant influence over the Bank;
- Has joint control over the Bank.

(b) The party is a joint venture or an associate of which the Bank is a venturer or an investor;

**VIETNAM JOINT STOCK COMMERCIAL BANK
FOR INDUSTRY AND TRADE**
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

- (c) The party has a key management personnel who is also a member of the Board of Directors, Board of Management, and Board of Supervisors of the Bank;
- (d) The party is a close member of the family of any individual referred to in (a) or (c);
- (e) The party is an entity that is, directly or indirectly controlled, jointly controlled or significantly influenced by, or of which, significant voting power in such entity resides with, any individual referred to in (c) or (d).

22. Offsetting

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

VIETNAM JOINT STOCK COMMERCIAL BANK

FOR INDUSTRY AND TRADE

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION

1. TRADING SECURITIES

	<i>31/12/2024</i> <i>VND million</i>	<i>31/12/2023</i> <i>VND million</i>
Debt Securities		63,118
- Government Bonds	-	63,118
Provision for trading securities	-	-
	63,118	

2. DERIVATIVES AND OTHER FINANCIAL ASSETS/LIABILITIES

	<i>Net book value</i> <i>(at exchange rate as at the reporting date)</i>	
	<i>Asset</i> <i>VND million</i>	<i>Liabilities</i> <i>VND million</i>
As of 31 /12/2024		
1 - Currency derivative financial instruments	18,075	298,910
- Forward contracts	-	298,910
- Swap contracts	18,075	-
2 - Interest Rate Derivative Financial Instruments	-	117,286
As of 31/12/2023		
1 - Currency derivative financial instruments	464,245	
- Forward contracts	-	347,868
- Swap contracts	-	116,377
2 - Interest Rate Derivative Financial Instruments	-	88,388

3. LOANS TO CUSTOMERS

	<i>31/12/2024</i> <i>VND million</i>	<i>31/12/2023</i> <i>VND million</i>
Loans to domestic business entities and individuals	1,699,856,606	1,452,249,848
Discounted promissory notes and valuable papers	1,745,674	1,729,508
Payments made on behalf of customers	304,240	226,988
Loans by grants, investment trusts	1,752,217	1,796,376
Loans to foreign organizations and individuals	3,993,187	4,761,888
Loans directed by the Government	1,056,665	-
	1,708,708,589	1,460,764,608

**VIETNAM JOINT STOCK COMMERCIAL BANK
FOR INDUSTRY AND TRADE**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

3.1. *Analysis on loan portfolio by quality*

	<i>31/12/2024</i> <i>VND million</i>	<i>31/12/2023</i> <i>VND million</i>
Standard loans	1,664,709,576	1,421,723,848
Special mention loans	22,664,582	22,645,316
Substandard loans	2,808,269	2,482,038
Doubtful loans	4,784,673	4,692,176
Loss loans	13,741,489	9,221,230
	1,708,708,589	1,460,764,608

3.2. *Analysis of loans portfolio by original term*

	<i>31/12/2024</i> <i>VND million</i>	<i>31/12/2023</i> <i>VND million</i>
Short-term loans	1,131,645,052	956,804,155
Medium-term loans	94,589,115	81,937,114
Long-term loans	482,474,422	422,023,339
	1,708,708,589	1,460,764,608

VIETNAM JOINT STOCK COMMERCIAL BANK

FOR INDUSTRY AND TRADE

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

4. MOVEMENTS (INCREASE/DECREASE) IN PROVISIONS FOR CREDIT LOSSES ON LOANS TO CUSTOMERS

Movements in provisions for credit losses on loans to customers for the year are as follows:

	<i>General Provision</i>	<i>Specific provision</i>	<i>Total</i>
<u>This period (this year)</u>			
<i>Opening balance (01/01/2024)</i>	10,860,006	16,638,548	27,498,554
Provision made for the period	1,825,755	25,424,264	27,250,019
Provision used to write off bad debts for the period	-	(18,417,106)	(18,417,106)
<i>Closing balance (31/12/2024)</i>	12,685,761	23,645,706	36,331,467

Movements in provisions for credit losses on loans to customers for the year are as follows:

	<i>General Provision</i>	<i>Specific Provision</i>	<i>Total</i>
<u>This period (prior year)</u>			
<i>Opening balance (01/01/2023) – Restated</i>	9,345,537	19,845,335	29,190,872
Provision made for the period	1,514,469	23,477,279	24,991,748
Provision used to write off bad debts for the period	-	(26,684,066)	(26,684,066)
<i>Closing balance (31/12/2023)</i>	10,860,006	16,638,548	27,498,554

VIETNAM JOINT STOCK COMMERCIAL BANK

FOR INDUSTRY AND TRADE

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

5. INVESTMENT SECURITIES

	<i>31/12/2024</i> <i>VND million</i>	<i>31/12/2023</i> <i>VND million</i>
Available-for-sale investment securities	184,917,810	177,063,473
<i>Debt Securities</i>	<i>184,553,670</i>	<i>176,714,052</i>
- Government bonds	80,284,569	75,593,879
- Debt securities issued by other domestic credit institutions	102,607,091	98,228,163
- Debt securities issued by domestic economic entities	1,662,010	2,892,010
<i>Equity Securities</i>	<i>376,615</i>	<i>376,615</i>
- Equity securities issued by domestic economic entities	376,615	376,615
<i>Provisions for impairment of available-for-sale investment securities</i>	<i>(12,475)</i>	<i>(27,194)</i>
<i>In which: - Provisions for impairment</i>	<i>-</i>	<i>(5,494)</i>
- <i>General Provision</i>	<i>(12,465)</i>	<i>(21,690)</i>
- <i>Specific Provision</i>	<i>(10)</i>	<i>(10)</i>
Held-to-maturity investment securities	26,000,000	706,497
<i>Debt securities</i>	<i>26,386,778</i>	<i>786,778</i>
- Government bonds	-	400,000
- Debt securities issued by other domestic credit institutions in the country	26,000,000	-
- Debt securities issued by domestic economic entities	386,778	386,778
<i>Provisions for impairment of held-to-maturity investment securities</i>	<i>(386,778)</i>	<i>(80,281)</i>
<i>In which: - Provision for impairment</i>	<i>-</i>	<i>-</i>
- <i>General Provision</i>	<i>-</i>	<i>(2,901)</i>
- <i>Specific Provision</i>	<i>(386,778)</i>	<i>(77,380)</i>
	<u>210,917,810</u>	<u>177,769,970</u>

6. CAPITAL CONTRIBUTION, LONG-TERM INVESTMENTS

Analysis by type of investment:

	<i>31/12/2024</i> <i>VND million</i>	<i>31/12/2023</i> <i>VND million</i>
Investment in subsidiaries	4,123,832	4,123,832
Investments in joint ventures	1,688,788	1,688,788
Other long-term investments	22,962	22,962
	<u>5,835,582</u>	<u>5,835,582</u>

VIETNAM JOINT STOCK COMMERCIAL BANK

FOR INDUSTRY AND TRADE

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

Investment in subsidiaries:

	<i>31/12/2024</i> <i>VND million</i>	<i>31/12/2023</i> <i>VND million</i>
VietinBank Leasing Company Limited	1,000,000	1,000,000
VietinBank Securities Joint Stock Company	597,232	597,232
VietinBank Debt and Asset Management Company Limited	120,000	120,000
VietinBank Insurance Joint Stock Corporation	489,150	489,150
VietinBank Fund Management Company Limited	300,000	300,000
Vietinbank Gold and Jewellery Company Limited	200,000	200,000
Vietinbank Global Money Transfer Company Limited	50,000	50,000
Vietinbank Lao Limited	<u>1,367,450</u>	<u>1,367,450</u>
	<u>4,123,832</u>	<u>4,123,832</u>

VIETNAM JOINT STOCK COMMERCIAL BANK

FOR INDUSTRY AND TRADE

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

Investment in joint venture

	<i>31/12/2024</i>			<i>31/12/2023</i>		
	<i>Cost equivalent</i> (USD)	<i>Cost converted to VND million</i>	<i>Propotion of ownership</i>	<i>Cost equivalent</i> (USD)	<i>Cost converted to VND million</i>	<i>Propotion of ownership</i>
Indovina Bank Limited	96,500,000	1,688,788	50%	96,500,000	1,688,788	50%
		<u>1,688,788</u>			<u>1,688,788</u>	

Indovina Bank Limited was established in Vietnam with the Head office located in Ho Chi Minh City whose main activity is providing banking services. This is a joint venture between the Bank and Cathay United Bank, a bank established in Taiwan. This joint venture was granted Establishment and Operation License for Joint Venture Bank No. 101/GP-NHNN on 11 November 2019 (replacing Operation License for Joint Venture No. 08/NH-GP dated 29 October 1992 issued by the State Bank) for the duration of 99 years from 29 October 1992, with the charter capital of USD 193,000,000.

VIETNAM JOINT STOCK COMMERCIAL BANK

FOR INDUSTRY AND TRADE

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

7. BORROWINGS FROM THE GOVERNMENT AND the SBV

	<i>31/12/2024</i> <i>VND million</i>	<i>31/12/2023</i> <i>VND million</i>
Borrowings from the SBV	9,512,869	766,887
<i>Loans under credit contracts</i>	488,053	759,929
<i>Discounted loans on valuable papers</i>	9,017,858	-
<i>Borrowings for grants to state-owned enterprises</i>	6,958	6,958
Current accounts held by the State Treasury	144,771,235	21,047,218
<i>In VND</i>	144,771,235	21,047,218
Repos of Government bonds with the State Treasury	-	-
	154,284,104	21,814,105

8. DEPOSITS AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS

	<i>31/12/2024</i> <i>VND million</i>	<i>31/12/2023</i> <i>VND million</i>
Deposits of other credit institutions	252,619,168	258,392,237
Demand deposits	204,434,268	173,832,137
- In VND	109,090,476	67,177,286
- In foreign currencies	95,343,792	106,654,851
Term deposits	48,184,900	84,560,100
- In VND	46,910,000	79,224,000
- In foreign currencies	1,274,900	5,336,100
Borrowing from other credit institutions	14,820,088	36,945,580
- In VND	11,206,369	8,843,830
<i>In which: Discounting, rediscounting borrowings</i>	11,184,500	877,824
- In foreign currencies	3,613,719	28,101,750
	267,439,256	295,337,817

VIETNAM JOINT STOCK COMMERCIAL BANK

FOR INDUSTRY AND TRADE

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

9. DEPOSITS FROM CUSTOMER

According to type of deposits

	31/12/2024 VND million	31/12/2023 VND million
Demand deposits	382,175,899	310,806,798
- Demand deposits in VND	321,887,247	269,766,343
- Demand deposits in foreign currencies	60,288,652	41,040,455
Term deposits	1,205,502,722	1,091,678,694
- Term deposits in VND	1,167,661,644	1,057,156,599
- Term deposits in foreign currencies	37,841,078	34,522,095
Deposits for specific purpose	9,998,363	2,142,589
- Deposits for specific purpose in VND	9,134,435	1,460,034
- Deposits for specific purpose in foreign currencies	863,928	682,555
Margin deposits	5,572,125	4,789,607
- Margin deposits in VND	5,181,752	4,105,717
- Margin deposits in foreign currencies	390,373	683,890
	1,603,249,109	1,409,417,688

10. VALUABLE PAPERS ISSUED

Type of valuable papers	Bill	Bearer bonds	Book-entry bonds	Certificates of deposit	Total
UNDER 12 MONTHS					
• Par value	153	-	-	96,457,274	96,457,427
• Discount	-	-	-	-	-
• Premium	-	-	-	-	-
FROM 12 MONTHS TO UNDER 5 YEARS					
• Par value	-	166	-	8,218,897	8,219,063
• Discount	-	-	-	-	-
• Premium	-	-	-	-	-
OVER 5 YEARS					
• Par value	-	-	47,177,020	-	47,177,020
• Discount	-	-	-	-	-
• Premium	-	-	80	-	80
Total	153	166	47,177,100	104,676,171	151,853,590

VIETNAM JOINT STOCK COMMERCIAL BANK

FOR INDUSTRY AND TRADE

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

11. OTHER PAYABLES AND LIABILITIES

	<i>31/12/2023</i> <i>(Audited)</i>	<i>31/12/2024</i> <i>VND million</i>	<i>VND million</i>
Interest and fees payable		20,963,947	27,958,258
Other payables		13,427,298	14,031,855
<i>Internal payables</i>		3,635,472	3,507,567
<i>External payables</i>		9,791,826	10,524,288
Bonus and welfare fund		2,280,387	2,853,589
		36,671,632	44,843,702

12. THE BANK'S OBLIGATION TO THE STATE BUDGET

	<i>Opening balance (Audited)</i> <i>VND million</i>	<i>Movement in the period</i>		<i>Closing balance</i> <i>VND million</i>
		<i>Payable</i> <i>VND million</i>	<i>Paid</i> <i>VND million</i>	
VAT	366,701	1,122,382	1,401,915	87,168
Current CIT	3,059,788	6,040,393	5,821,627	3,278,554
Other taxes	76,862	1,323,178	1,260,237	139,803
	3,503,351	8,485,953	8,483,779	3,505,525

The Bank is obliged to pay corporate income tax of 20% of the total taxable profit.

The Bank's tax reports are subject to examination by the tax authorities. Due to the application of laws and tax regulations to various types of transactions that can be interpreted in different ways, the tax amounts presented in the financial statements may be subject to change based on the final decision of the tax authorities.

Current corporate income tax

Current corporate income tax payable is determined based on the taxable income of the current year. Taxable income differs from the income reported in the separate income statement because taxable income does not include income items that are taxable or deductible in different years due to differences between the bank's accounting policies and current tax regulations, and also does not include items that are non-taxable or non-deductible for tax purposes. The bank's current corporate income tax payable is calculated at the tax rates enacted by the end of the financial year.

VIETNAM JOINT STOCK COMMERCIAL BANK
 FOR INDUSTRY AND TRADE
 NOTES TO THE SEPARATE FINANCIAL STATEMENTS
As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

13. CAPITAL AND RESERVES

Statements of changes in owner's equity

Unit: VND million

	<i>Opening Balance (Audited)</i>	<i>Movement in the period</i>		<i>Closing balance</i>
		<i>Increase</i>	<i>Decrease</i>	
1. Contributed capital/Charter capital	53,699,917	-	-	53,699,917
2. Share premium	8,969,827	-	-	8,969,827
3. Financial reserve fund	12,403,363	2,425,903	-	14,829,266
4. Charter capital supplementary reserve fund	6,214,774	1,212,951	-	7,427,725
5. Retained earnings	40,463,950	24,259,028	5,058,939	59,664,039
	<u>121,751,831</u>	<u>27,897,882</u>	<u>5,058,939</u>	<u>144,590,774</u>

Retained earnings:

- Increase amount: Profit after tax to 31/12/2024
- Decrease amount: Due to additional VAT payment for L/C activities in previous years according to Document No. 5366/TCT-DNL of the General Department of Taxation dated 30/11/2023, booking legal reserves during the year and other adjustments of Retained earnings

Details of the Bank's shares as follow:

	<i>31/12/2024</i>	<i>31/12/2023</i>
Number of registered shares for issue	5,369,991,748	5,369,991,748
Number of shares sold to the public during the period	-	-
- <i>Ordinary shares</i>	-	-
- <i>Preference shares</i>	-	-
Number of shares repurchased	-	-
- <i>Ordinary shares</i>	-	-
- <i>Preference shares</i>	-	-
Number of shares in circulation	5,369,991,748	5,369,991,748
- <i>Ordinary shares</i>	5,369,991,748	5,369,991,748
- <i>Preference shares</i>	-	-
Par value of share (VND)	10,000	10,000

**VIETNAM JOINT STOCK COMMERCIAL BANK
FOR INDUSTRY AND TRADE**
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

VI. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE INCOME STATEMENT

14. INTEREST AND SIMILAR INCOME

	<i>From 01/01/2024 to 31/12/2024</i> <i>VND million</i>	<i>From 01/01/2023 to 31/12/2023</i> <i>VND million</i>
Interest from deposits	6,011,058	4,314,519
Interest from loans to customers	106,885,440	116,783,978
Interest from in debt securities	6,768,999	7,728,487
- <i>Interest income from investment securities</i>	6,768,999	7,728,487
Income from guarantee services	1,824,924	1,350,888
Other income from credit activities	1,146,720	785,220
	122,637,141	130,963,092

15. INTEREST AND SIMILAR EXPENSES

	<i>From 01/01/2024 to 31/12/2024</i> <i>VND million</i>	<i>From 01/01/2023 to 31/12/2023</i> <i>VND million</i>
Interest expense on deposits	52,701,905	68,737,387
Interest expense on borrowings	2,131,839	2,952,998
Interest expense on valuable paper issued	6,494,443	6,731,245
Expenses on other credit activities	207,000	773,028
	61,535,187	79,194,658

16. NET GAIN/(LOSS) FROM TRADING SECURITIES

	<i>From 01/01/2024 to 31/12/2024</i> <i>VND million</i>	<i>From 01/01/2023 to 31/12/2023</i> <i>VND million</i>
Income from trading securities	4,804	796
Expenses for trading securities	(1,724)	(5,256)
Provision for impairment of trading securities	-	-
Net profit/(loss) from trading securities	3,080	(4,460)

**VIETNAM JOINT STOCK COMMERCIAL BANK
FOR INDUSTRY AND TRADE**
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

17. NET (LOSS)/GAIN FROM INVESTMENT SECURITIES

	<i>From 01/01/2024 to 31/12/2024</i> <i>VND million</i>	<i>From 01/01/2023 to 31/12/2023</i> <i>VND million</i>
Income from trading investment securities	6,143	29,258
(Expenses) on trading of investment securities	(2,041)	(2,396)
Provisions for impairment of investment securities	(291,778)	(45,824)
Net (loss) from trading investment securities	(287,676)	(18,962)

18. INCOME FROM CAPITAL CONTRIBUTION, EQUITY INVESTMENTS

	<i>From 01/01/2024 to 31/12/2024</i> <i>VND million</i>	<i>From 01/01/2023 to 31/12/2023</i> <i>VND million</i>
From investment equity securities	2,776	14,546
From capital contribution, long-term investments	69,095	613,060
71,871	627,606	

VIETNAM JOINT STOCK COMMERCIAL BANK

FOR INDUSTRY AND TRADE

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

19. OPERATING EXPENSES

	<i>From 01/01/2024 to 31/12/2024</i>	<i>From 01/01/2023 to 31/12/2023</i>
	<i>VND million</i>	<i>VND million</i>
Taxes, fees and charges	24,297	17,963
Staff cost	12,167,098	10,912,728
<i>In which:</i>		
- <i>Salaries and allowances</i>	10,147,527	9,295,153
- <i>Salary-based expenses</i>	812,880	567,267
- <i>Other allowances</i>	4,347	2,675
- <i>Other expenses</i>	1,202,344	1,047,633
Expenses for fixed assets	2,765,408	2,629,804
- <i>Depreciation and amortization expenses</i>	987,307	972,683
- <i>Others</i>	1,778,101	1,657,121
Expenses for operating management	4,780,009	4,596,643
<i>In which:</i>		
- <i>Per diems</i>	194,177	190,403
- <i>Expenses on union activities</i>	11,011	24,796
- <i>Others</i>	4,574,821	4,381,444
Insurance premiums for customers' deposits	1,117,306	983,188
Other provision expense (excluding domestic and off-balance sheet provisions; provision expenses for impairment of securities)		48,664
	20,854,118	19,188,990

**VIETNAM JOINT STOCK COMMERCIAL BANK
FOR INDUSTRY AND TRADE**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

VII. OTHER INFORMATIONS

20. CASH AND CASH EQUIVALENTS

Cash and net cash equivalents in the separate cash flow statements include the following items in the statement of financial position:

	<i>31/12/2024 VND million</i>	<i>31/12/2023 VND million</i>
Cash and cash equivalents	11,009,260	9,610,410
Balances with the SBV	34,431,153	40,596,555
Current deposits at other credit institutions	242,404,919	187,679,595
Placements at other credit institutions with terms not exceeding 3 months	86,273,349	35,484,562
	<u>374,118,681</u>	<u>273,371,122</u>

21. OTHER OFF-BALANCE-SHEET ACTIVITIES WHERE BANK BEARS SIGNIFICANT RISKS (MATERIAL)

	<i>31/12/2024 VND million</i>	<i>31/12/2023 (Audited) VND million</i>
Contingent liabilities		
Credit guarantee	15,390,290	8,785,288
Letters of Credit (L/C) commitment	66,676,985	55,973,190
Other guarantee commitments (payment, contract performance, bidding, others)	108,123,701	102,183,064
Commitments		
Foreign exchange transaction commitments	803,727,044	725,754,038
Other commitments	62,818,083	68,704,794
	<u>1,056,736,103</u>	<u>961,400,374</u>

**VIETNAM JOINT STOCK COMMERCIAL BANK
FOR INDUSTRY AND TRADE**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

22. RELATED PARTY BALANCES AND TRANSACTIONS

Details of significant transactions with related parties are as follows:

Related Party	Relationship	Transactions	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
			VND Million	VND Million
The State Bank of Vietnam	Direct owner and management agency	(Decrease)/increase in deposits at the SBV	(6,165,402)	5,008,101
		Increase/(decrease) in borrowings from the SBV	8,745,982	(888,698)
Bank of Tokyo- Mitsubishi UFJ	Strategic Shareholders	Interest income from deposits	486	79
		Interest expenses of deposits	10,660	2,421
		Interest expenses of borrowings	12,326	184,044
Indovina Bank Limited	Joint Venture	Interest income from deposits	31,104	54
		Interest expenses of deposit	38,726	23,886
		Dividends received	-	359,634
Subsidiary companies and subsidiary banks	Subsidiaries	Interest income from loans	-	11,709
		Interest income from deposits	143,638	163,623
		Interest expenses of deposits	36,417	47,063
		Dividends received	61,840	192,525

**VIETNAM JOINT STOCK COMMERCIAL BANK
FOR INDUSTRY AND TRADE**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

Details of significant balances with related parties as at reporting date are as follows:

Related Parties	Relationship	Transactions	Receivable/(Payable)	
			31/12/2024	31/12/2023
State Bank of Vietnam	Direct owner and management agency	Deposits at the SBV	34,431,153	40,596,555
		Borrowings from the SBV	(9,512,869)	(766,887)
Bank of Tokyo-Mitsubishi UFJ	Strategic Shareholders	Deposits at the Bank	(9,484)	(180,918)
		Deposits of the Bank	37,680,280	196,921
		Borrowings of the Bank	-	(714,098)
		Accrued interest receivables	193	-
Indovina Bank Limited	Joint Venture	Deposits at the Bank	(10,033,469)	(22,098)
		Deposits of the Bank	13,150,662	483
		Accrued interest receivables	25,398	-
		Accrued interest payables	(27,511)	-
		Deposits at the Bank	(1,678,298)	(1,788,565)
Subsidiary companies and subsidiary banks	Subsidiaries	Deposits of the Bank	3,419,564	2,664,931
		Accrued interest receivables	(16,514)	(24,349)
		Accrued interest payables	12,677	8,000
		Deposits at the Bank	(1,678,298)	(1,788,565)
		Deposits of the Bank	3,419,564	2,664,931

23. CONCENTRATION OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY GEOGRAPHIC REGION

	<i>Total loan balance</i>	<i>Total deposits</i>	<i>Credit commitments</i>	<i>Derivative financial instruments</i>	<i>(Difference between debit - credit)</i>	<i>Trading and investment securities</i>
Domestic	1,708,418,568	1,999,796,024	189,951,212	(398,121)	211,317,063	
Overseas	3,901,670	843,488	239,764	-	-	
Total	1,712,320,238	2,000,639,512	190,190,976	(398,121)	211,317,063	

VIETNAM JOINT STOCK COMMERCIAL BANK**FOR INDUSTRY AND TRADE****NOTES TO THE SEPARATE FINANCIAL STATEMENTS***As at 31 December 2024 and for the period then ended***Form: B05a/TCTD****24. EXPLAINATION FOR THE FLUCTUATION OF PROFIT**

The separated profit after corporate income tax of VietinBank in Q4/2024 increased by 3,578 billion VND (equivalent to 62%) compared to the same period in 2023, primarily due to an increase in profit before tax of 4,382 billion VND (equivalent to 60%) over the same period, specifically:

	Impact	
	Absolute billion VND	Relative %
Major fluctuation items		
Increase in net interest income	1,860	26%
Increase in net other income	915	13%
Decrease in provision expenses for credit losses	2,102	29%
Total	4,877	68%

Detailed reasons

Increase in net interest income: mainly due to efforts for further expansion (outstanding loans as of 31/12/2024 grew nearly 17% compared to the same period). Leveraging its role as a leading commercial bank in capital supply for the economy, the Bank continued to implement credit packages and preferential interest rate programs to support individuals and businesses, effectively balancing capital, promoting CASA growth and short-term funding to optimize capital mobilization costs.

Decrease in provision expenses for credit losses: The Bank has proactively identified risks early and classified loan appropriately based on customers' risk levels, while adequately made provision for credit risks in compliance with the State Bank of Vietnam (the SBV) regulations. Additionally, the Bank strengthened its risk provision buffer, especially after Yagi Typhoon in September 2024, to prepare for potential economic risks. Therefore, provision expenses for credit losses in 2024 increased by 2,259 billion VND compared to 2023.

Increase in net other operating income: mainly because the Bank continues to focus resources on, flexibly and synchronously implement measures to quickly process and recover bad debts throughout the system.

VIETNAM JOINT STOCK COMMERCIAL BANK**FOR INDUSTRY AND TRADE****NOTES TO THE SEPARATE FINANCIAL STATEMENTS***As at 31 December 2024 and for the period then ended***Form: B05a/TCTD****VIII. FINANCIAL RISK MANAGEMENT****25. RISK MANAGEMENT POLICIES RELATED TO FINANCIAL INSTRUMENTS**

Under the guidance of the SBV on enhancing the role of risk management in credit institutions, the Bank continues implementing risk management policies for its entire business.

In order to achieve sustainable development, improve operational efficiency and competitive advantage, the Bank has always been one of the pioneers in research and applying international practices to its governance. In particular, the Bank met requirement of the SBV in accordance with Basel II with the standards of risk management, capital management, proving information focus on internal method and comprehensive enhancing according to Basel II. The application of advanced practices in risk management is a prerequisite for the integration and expansion of the Bank's influence in the global financial banking industry. The Bank has always played a pioneering role in modernizing the banking system.

In 2024, the Bank continued actively studying and implementing projects in order to comprehensively enhance the management of all types of risks. Moreover, the Bank has continued to complete its policy system in five (5) levels, namely: (i) General policy regime, (ii) Detailed policies, (iii) Guidance documents on policies, (iv) General processes, and (v) Detailed processes for each product in order to ensure consistency and overall effectiveness of the policy system.

To manage risk related to financial instruments, the Bank has issued regulations, procedures, detailed guidance, sets of indicators and internal limits as well as strictly managed the balance between assets and liabilities, tightly controlled business activities' growth and credit quality; complied with limitation and safety ratios for operation; requirements for risk management as stipulated in Circular No. 22/2019/TT-NHNN, Circular No. 41/2016/TT-NHNN, Circular No. 13/2018/TT-NHNN and amendments and supplements of the regulatory authorities and regulations of the SBV; and has gradually met requirements for risk management.

The Bank's financial instruments are detailed in the table below:

CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Unit: VND million

	Carrying value					Total carrying value VND million	Fair value VND million
	Fair value through profit or loss VND million	Held-to-maturity VND million	Loans and receivables VND million	Available-for- sale VND million	Other assets and liabilities measured at amortized cost VND million		
Cash, gold, silver, gemstones	11,009,260	-	-	-	-	11,009,260	11,009,260
Balances with the SBV	34,431,153	-	-	-	-	34,431,153	34,431,153
Placements with and loans to other credit institutions (*)	-	-	374,863,906	-	-	374,863,906	(*)
Loans to customers	-	-	1,708,708,589	-	-	1,708,708,589	(*)
Available-for-sale securities	-	-	-	184,930,285	-	184,930,285	(*)
Held-to-maturity securities	-	26,386,778	-	-	-	26,386,778	(*)
Other long-term investments	-	-	-	22,962	-	22,962	(*)
Other financial assets	-	-	41,465,181	-	-	41,465,181	(*)
	45,440,413	26,386,778	2,125,037,676	184,953,247		2,381,818,114	
Borrowings from the Government and the SBV	-	-	-	-	154,284,104	154,284,104	(*)
Deposits and borrowings from other credit institutions	-	-	-	-	267,439,256	267,439,256	(*)
Deposits from customers	-	-	-	-	1,603,249,109	1,603,249,109	(*)
Derivative financial instruments and financial assets	398,121	-	-	-	-	398,121	(*)
Grants, trusted funds and borrowings that credit institutions bear risks	-	-	-	-	2,079,503	2,079,503	(*)
Valuable papers issued	-	-	-	-	151,853,590	151,853,590	(*)
Other financial liabilities	-	-	-	-	33,166,108	33,166,108	(*)
	398,121	-	-	-	2,212,071,670	2,212,469,791	

(*) The bank has not assessed the fair value of these financial assets and financial liabilities as of the reporting date because Vietnamese Accounting Standards and current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities.

**VIETNAM JOINT STOCK COMMERCIAL BANK
FOR INDUSTRY AND TRADE**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

26. MARKET RISK MANAGEMENT POLICY

26.1. Interest rate risk

Interest rate risk is the possibility of the Bank's income or asset value being affected when market interest rate fluctuates.

Interest rate risk of the Bank can derive from investment activities, capital mobilization and lending activities.

The re-pricing period for effective interest rate is the remaining period from the date of separate financial statements to the nearest interest rate re-pricing term of assets and capital. The following assumptions and conditions have been adopted in the analysis of the re-pricing period of the Bank's assets and liabilities:

- Cash, gold and gemstones; balances with the SBV; fixed assets; capital contribution, long-term investments and other liabilities are classified as non-interest-bearing items;
- The maturity of trading securities is calculated on the basis of the probable time to convert bonds into cash because this portfolio includes highly liquid bonds with fixed interest rates;
- The effective interest rate re-pricing term of placements with and loans to other credit institutions; derivative financial instruments and other financial assets; investment securities; loans to customers; other assets; borrowings from the Government and the SBV; deposits and borrowings from other credit institutions; deposits from customers; valuable papers issued; grants, trusted funds and borrowings where the Bank bears risks are determined as follows:
 - Items with fixed interest rate during the contractual period: the effective interest rate re-pricing term is determined from the reporting date to maturity date;
 - Items with floating interest rate: the effective interest rate re-pricing term is determined from the reporting date to the nearest interest rate re-pricing date;
 - Accrued income, accrued expenses: Classified as non-interest-bearing items.

The Bank's interest rate risk policies

For interbank lending activities (short-term), investment interest rate is based on the fluctuation of the market and the Bank's cost of capital. The interbank loans are usually short-term (of less than 3 months).

Based on forecasts on the market fluctuations of interest rate and its capital balancing ability, the Bank will make appropriate investment decisions. In case that interest rates are forecasted to go down, the Bank will strengthen long-term investments to increase profitability. In contrast, if interest rates are forecasted to go up, the Bank will increase short-term investments.

**VIETNAM JOINT STOCK COMMERCIAL BANK
FOR INDUSTRY AND TRADE**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

For capital mobilization activities, interest rates are determined based on the market price, the business orientation of the Bank's management, the Bank's capital balance and regulations of the SBV. The Bank's mobilized capital mainly has a short interest rate re-pricing term.

For lending activities, the Bank determines lending interest rates based on the principle of sufficient coverage for cost of capital, management expenses, risk considerations, collaterals' values and market interest rate to ensure the Bank's competitiveness as well as the efficiency. The Head Office regulates the lending interest rate floor for each period; branches can decide lending interest rates of each customer for each period based on credit risk analysis and assessment provided that these rates are not below the regulated floor rate and the annual budgeted profit is assured. Besides, due to the capital structure mainly comprising funds with short interest rate re-pricing terms, the Bank requires that all long-term and medium-term loans' interest must be floating (interest rates are not fixed during the whole loans' periods) to minimize possible arising interest rate risk.

Interest rate risk management

The Bank manages interest rate risk at 2 levels: transaction level and portfolio level, in which the former is more focused.

Interest rate risk management at the portfolio level

- The Bank has issued regulations and procedures for managing interest rate risk on the banking book, which stipulate the principles for managing interest rate risk on the banking book through the process of identification, measurement, control and monitoring of risk to ensure the balance between the interest rate risk control/prevention goal and the maximization of net interest income as well as the economic value of equity in the business operations of the Bank.

- The Bank has completed the design, officially implemented and continuously upgraded the Assets-Liabilities Management ("ALM") software system, which runs to the transaction level under international practices, automatically provides reports on re-evaluation term differences by nominal terms and by behaviors, scenarios analysis reports on interest rate increase/decrease situations, etc. in order to facilitate the Bank's interest rate risk management activities.

- The Bank adjusts the re-pricing term of loans to the re-pricing term of capital, ensuring the re-evaluation term difference is within the permitted limit.

Interest rate risk management at the transaction level

- All credit contracts are required to include terms relating to interest rate risk prevention to ensure that the Bank can take initiative in coping with fluctuations of the market; lending interest rate must be set to accurately reflect the Bank's actual cost of capital.

- Management through the Fund Transfer Pricing (FTP) tool: the Bank has completed and continuously improves the internal Fund Transfer Pricing system (FTP), which has enhanced the Bank's centralized management of capital and interest rate. Depending on the Bank's business orientation and the market movements, the Head Office can change the interest rate spread for each type of customers or products, etc., giving signals for the business units to determine their lending/capital mobilization rates.

VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE
 NOTES TO THE SEPARATE FINANCIAL STATEMENTS
As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

INTEREST RATE RISK AS AT 31/12/2024

Unit: VND million

	Non-interest bearing	Overdue				Current				Total
		Over 3 months	Up to 3 months	Up to 01 month	From 01 to 03 months	From 03 to 06 months	From 06 to 12 months	From 01 to 05 years	Over 05 years	
Asset										
Cash, gold, silver, gemstones	11,009,260	-	-	-	-	-	-	-	-	11,009,260
Balances with the SBV	34,431,153	-	-	-	-	-	-	-	-	34,431,153
Placements with and loans to other credit institutions (*)	-	-	-	319,141,987	28,122,123	25,114,936	2,484,860	-	-	374,863,906
Loans to customer (*)	108,176	21,334,431	22,664,582	412,246,616	472,680,547	535,781,478	157,830,714	84,421,945	1,640,100	1,708,708,589
Investment securities (*)	3,880,944	386,778	-	6,150,000	20,725,530	30,050,000	58,150,000	28,549,000	63,424,811	211,317,063
Capital contribution, long-term investment (*)	5,835,582	-	-	-	-	-	-	-	-	5,835,582
Fixed assets	9,745,660	-	-	-	-	-	-	-	-	9,745,660
Other Assets (*)	40,300,562	79,585	-	563,671	362,535	121,308	37,520	-	-	41,465,181
Total assets	105,311,337	21,800,794	22,664,582	738,102,274	521,890,735	591,067,722	218,503,094	112,970,945	65,064,911	2,397,376,394
Liabilities										
Borrowings from the Government and the SBV	-	-	-	96,401,051	57,395,000	104,547	383,506	-	-	154,284,104
Deposits and borrowings from other credit institutions	-	-	-	262,177,947	2,552,681	2,671,108	37,520	-	-	267,439,256
Deposits from customers	-	-	-	718,064,975	323,237,510	245,035,120	261,646,345	55,124,796	140,363	1,603,249,109
Derivative financial instruments and other financial liabilities	-	-	-	398,121	-	-	-	-	-	398,121
Grants, trusted funds and borrowings where bank bear risks	-	-	-	-	1,544,138	535,365	-	-	-	2,079,503
Valuable papers issued	-	-	-	1,132,230	4,624,620	27,996,530	104,979,510	4,525,700	8,595,000	151,853,590
Other liabilities	36,671,632	-	-	-	-	-	-	-	-	36,671,632
Total liabilities	36,671,632	-	-	1,078,174,324	389,353,949	276,342,670	367,046,881	59,650,496	8,735,363	2,215,975,315
Balance sheet net interest gap	68,639,705	21,800,794	22,664,582	(340,072,050)	132,536,786	314,725,052	(148,543,787)	53,320,449	56,329,548	181,401,079

(*) Excluding provision

VIETNAM JOINT STOCK COMMERCIAL BANK

FOR INDUSTRY AND TRADE

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

26.2 Liquidity risk management

Liquidity risk is defined as the risk that the Bank has difficulties in meeting obligations associated with its financial liabilities. Liquidity risk arises when the Bank might be unable to meet its payment obligations at their due dates under normal or difficult scenarios or when the Bank has to mobilize funds at a higher cost to meet its payment obligations.

The Bank had issued regulations and procedures on liquidity management, including rules about managing liquidity gap through maturity, liquidity risk ratios, stress test scenarios and backup plans to proactively take measures when facing market volatility. To minimize liquidity risk, the Bank plans to diversify its funding sources, develops a fund management report system to calculate liquidity position on a daily basis, as well as prepares analysis and forecast report on future liquidity positions on a regular basis, setting liquidity risk appetite and capacity.

At monthly ALCO Council meetings, fund balance and liquidity of the Bank is one of the key contents to be discussed. At Risk Management Committee, Risk Council meetings, the compliance with liquidity risk appetite and risk capacity is also reviewed and reported. Based on analysis and evaluation, Risk Management Committee/ALCO Council/Risk Council make recommendations to the Board of Directors and the Board of Management for future guidance to maintain the Bank's solvency in a safe and effective way.

In addition, the Bank also maintains a list of secondary liquid assets such as the Government bonds, which may be sold or under repurchased contracts with the SBV. It is not only a secondary reserve in liquidity stress circumstances (if any) but also a profitable investment.

The maturity of assets and liabilities represents the remaining time from the reporting date of the separate financial statements until the payment date regulated in the contract or terms of issuance.

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

- Cash, gold, silver and gemstones and balances with the SBV are classified into maturity up to one month;
- The maturity of placements and balances with and loans to other credit institutions; loans to customers; investment securities; borrowings from the Government and the SBV; deposits and borrowings from other credit institutions; valuable papers issued; grants, trusted funds and borrowings where the Bank bears risks: The maturity is calculated on the basis of due date according to the contract

**VIETNAM JOINT STOCK COMMERCIAL BANK
FOR INDUSTRY AND TRADE**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

- The maturity of trading securities is calculated on the basis of the probable time to convert bonds into cash because this portfolio includes highly liquid bonds;
- The maturity of customer deposits is calculated on the basis of analysis of customer behavior and forecasts of interest rate policies and macroeconomic factors;
- The maturity date of capital contribution, long-term investments is classified as over five (05) years as these investments have no defined maturity;
- The maturity date of fixed assets is classified as over five (05) years

Based on the Board of Management's approval of the annual business plan, the Asset & Liability Management Department and the Financial Planning & Management Department in cooperation with some other relevant specialized departments makes analysis and forecasts on cash inflows/outflows of the system according to the approved plan; and also based on the actual daily capital fluctuations and utilization, the Bank makes decisions on appropriate management and monitoring of available funds.

Based on the projection of available capital, the Asset & Liability Management Department and the Financial Planning & Management Department in cooperation with the Treasury Dealing Department manage the secondary reserve through the approval of highly liquid valuable papers purchases, which could be converted into cash on the secondary market. The Asset & Liability Management Department together with the Financial Planning & Management Department in cooperation with the Treasury Dealing Department may decide to sell valuable papers to the SBV on the open market, or to refinance loans when working capital is insufficient, ensuring the liquidity of the whole system.

Based on the SBV's regulations, the Asset & Liability Management Department and the Financial Planning & Management Department in cooperation with the Treasury Dealing Department proposes the Bank's available fund management plan, ensuring the actual average balance of deposits in VND and foreign currencies at the SBV is not below the required level of compulsory reserve. Besides, the Bank also establishes credit limit with other banks and other credit institutions for mutual support when needed. The Market Risk Management Department acts as an independent supervisor to ensure that the liquidity risks are managed in compliance with regulations, management processes, and liquidity risk appetite/capacity of the Bank.

The amount of available funds is determined based on data from the Core Sunshine system, interbank payment program CITAD, Asset-Liability Management software, information about large cash flows from business units. Therefore, the Bank can actively manage its daily liquidity risk.

VIETNAM JOINT STOCK COMMERCIAL BANK

FOR INDUSTRY AND TRADE

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

The Bank's liquidity risk management activities are monitored strictly in compliance with the regulations of the SBV and the Bank's internal criteria for liquidity management for each major currency (such as VND, USD, EUR) for capital mobilization and loan portfolios.

VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE
 NOTES TO THE SEPARATE FINANCIAL STATEMENTS
As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

LIQUIDITY RISK AS AT 31/12/2024

Unit: VND million

	Overdue			Current				Total
	Over 03 months	To 03 month	Up to 01 month	From 01 to 03 months	From 03 to 12 months	From 01 to 05 years	Over 05 year	
Asset								
Cash, gold, silver, gemstones	-	-	11,009,260	-	-	-	-	11,009,260
Balances with the SBV	-	-	34,431,153	-	-	-	-	34,431,153
Placements with and loans to other credit institutions (*)	-	-	319,141,987	28,122,123	27,599,796	-	-	374,863,906
Loans to customer (*)	21,334,431	22,664,582	98,787,026	417,715,130	657,817,109	209,176,961	281,213,350	1,708,708,589
Investment securities (*)	386,778	-	10,030,944	20,725,530	88,200,000	28,549,000	63,424,811	211,317,063
Capital contribution, long-term investment (*)	-	-	-	-	-	-	5,835,582	5,835,582
Fixed assets	-	-	-	-	-	-	9,745,660	9,745,660
Other Assets (*)	79,585	-	4,619,683	11,759,346	10,462,446	1,628,253	12,915,868	41,465,181
Total assets	21,800,794	22,664,582	478,020,053	478,322,129	784,079,351	239,354,214	373,135,271	2,397,376,394
Liabilities								
Borrowings from the Government and the SBV	-	-	96,401,051	57,395,000	488,053	-	-	154,284,104
Deposits and borrowings from other credit institutions	-	-	262,177,946	2,552,681	2,708,629	-	-	267,439,256
Deposits from customers	-	-	197,734,496	329,113,289	666,105,456	410,133,692	162,176	1,603,249,109
Derivative financial instruments and other financial liabilities	-	-	398,121	-	-	-	-	398,121
Grants, trusted funds and borrowings that credit institutions bear risks	-	-	11,386	41,674	41,674	337,531	1,647,238	2,079,503
Valuable papers issued	-	-	3,132,230	1,374,620	100,294,020	325,700	46,727,020	151,853,590
Other liabilities	-	-	16,680,417	12,213,379	6,449,099	1,328,737	-	36,671,632
Total liabilities	-	-	576,535,647	402,690,643	776,086,931	412,125,660	48,536,434	2,215,975,315
Balance sheet net liquidity gap	21,800,794	22,664,582	(98,515,594)	75,631,486	7,992,420	(172,771,446)	324,598,837	181,401,079

(*) Excluding provision

**VIETNAM JOINT STOCK COMMERCIAL BANK
FOR INDUSTRY AND TRADE**
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

26.3. Currency risk

Currency risk is the risk that the Bank's asset or value of an investment fluctuates due to changes in foreign exchange rates.

The Bank was incorporated and operates in Vietnam and its reporting currency is VND. The Bank's main transaction currency is VND, while a part of the Bank's asset-equity is in foreign currencies (USD, EUR, etc.). Thus, currency risk may arise.

To prevent the risk of exchange rate fluctuations, the Bank has synchronously applied the following measures:

Based on actual data collected, take into account the growth demand of affiliates and business orientations, the Asset – Liability Management (“ALM”) Department and the Financial Planning & Management Department analyse, provide projections on cash inflows/outflows and propose the capital planning for each currency type (in VND, USD, and EUR equivalent) to the Management Board, which is managed based on actual daily cash flows to ensure operational safety and effectiveness of the whole system.

The Bank's capital mobilization and lending activities are mainly in VND, with a small portion in USD, EUR, and other foreign currencies. According to the business plan of each period, the Bank has a currency position in its capital trading activities when conducting financial transactions in the market. The Bank sets position limits for USD and other foreign currencies converted to USD based on the Bank's internal risk appetite and relevant regulatory authorities' regulations. The Treasury Department at the Head Office centrally manages the foreign currency position at the Head Office.

Currency positions are managed on a daily basis and hedging strategies are used by the Bank to ensure that the positions of currencies are maintained within the established limits.

**VIETNAM JOINT STOCK COMMERCIAL BANK
FOR INDUSTRY AND TRADE**
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

CURRENCY RISK AS AT 31/12/2024

	<i>EUR equivalent</i>	<i>USD equivalent</i>	<i>VND</i>	<i>Other currency equivalent</i>	<i>Unit: VND million Total</i>
Assets					
Cash, gold, silver and gemstones	254,872	1,044,540	9,601,064	108,784	11,009,260
Balances with the SBV	6,475	9,309,232	25,115,446	-	34,431,153
Placements with and loans to other credit institutions	1,247,608	83,359,404	189,434,401	100,822,493	374,863,906
Trading securities	-	-	-	-	-
Derivatives and other financial assets	-	-	67,350,434	-	67,350,434
Loans to customers (*)	1,484,899	77,553,874	1,629,549,080	120,736	1,708,708,589
Investment securities	-	-	211,317,063	-	211,317,063
Capital contribution, long-term investment (*)	-	-	5,835,582	-	5,835,582
Fixed assets	30,487	-	9,715,173	-	9,745,660
Other assets	1,514,792	496,782	39,390,867	62,740	41,465,181
Total assets	4,539,133	171,763,832	2,187,309,110	101,114,753	2,464,726,828
Liabilities and Equities					
Borrowings from the Government and the SBV	-	-	154,284,104	-	154,284,104
Deposits and borrowings from other CIs	241,119	26,154,081	167,206,845	73,837,211	267,439,256
Deposits from customers	2,571,935	95,313,801	1,503,865,078	1,498,295	1,603,249,109
Derivatives and other financial liabilities	426,154	41,707,688	-	25,614,713	67,748,555
Grants, trusted funds and borrowings where bears risks	121,921	1,555,007	402,575	-	2,079,503
Valuable papers issued	-	71	151,853,519	-	151,853,590
Other liabilities	951,598	678,381	34,928,925	112,728	36,671,632
Equity and reserves	-	-	144,590,774	-	144,590,774
Total liabilities and equities	4,312,727	165,409,029	2,157,131,820	101,062,947	2,427,916,523
Balance sheet currency position	226,406	6,354,803	30,177,290	51,806	36,810,305
Off-balance sheet currency position	(17,875)	(5,915,889)	(6,786,930)	(1,811)	(12,722,505)
Balance/Off-balance sheet currency position	208,531	438,914	23,390,360	49,995	24,087,800

(*) Excluding provision

VIETNAM JOINT STOCK COMMERCIAL BANK
FOR INDUSTRY AND TRADE

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
As at 31 December 2024 and for the period then ended

Form: B05a/TCTD

EXCHANGE RATES OF SOME FOREIGN CURRENCIES AT THE END OF THE PERIOD

	31/12/2024	31/12/2023
	VND	VND
USD	25,498	24,255
EUR	26,563	26,796
GBP	32,024	30,843
CHF	28,235	28,822
JPY	163.05	171.19
SGD	18,727	18,369
CAD	17,747	18,306
AUD	15,853	16,519
NZD	14,349	15,329
THB	746.31	706.53
SEK	2,321	2,421
NOK	2,254	2,390
DKK	3,562	3,595
HKD	3,284	3,105
CNY	3,493	3,411
KRW	17.67	18.65
LAK	1.22	1.19
MYR	5,329	5,329
XAU	8,625,000	(*)

(*) XAU: Not incurred as at 31/12/2023

Hanoi, 24 January 2025

Prepared by

Tran Thi Thu Huong

Chief Accountant

Nguyen Hai Hung

General Director



Nguyen Tran Manh Trung