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INDEPENDENT AUDITOR'S REPORT

To the Owner
Woori Bank Vietnam Limited

We have audited the accompanying financial statements of Woori Bank Vietnam Limited ("the Bank"), which comprise the statement of financial position as at 31 December 2024, the statement of income and the statement of cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Bank's Board of Management on 28 March 2025, as set out on pages 6 to 61.

Board of Management's Responsibility

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

Auditor's responsibility

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

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

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



Auditor's Opinion

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

KPMG Limited

Vietnam

Review Report No. 23-02-00111-25-3



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

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

Hanoi, 28 March 2025

Woori Bank Vietnam Limited
STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

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

	Notes	31/12/2024 VND million	31/12/2023 VND million
ASSETS			
Cash, gold and gemstones	5	311,891	246,726
Balances with the State Bank of Vietnam ("SBV")	6	1,798,713	166,739
Placements with and loans to other credit institutions ("CIs")	7	23,674,974	29,303,412
Placements with other credit institutions		22,834,278	26,058,749
Loans to other credit institutions		840,696	3,244,663
Derivative financial instruments and other financial assets	8	43,143	61,262
Loans to customers		38,705,032	32,410,577
Loans to customers	9	39,109,664	32,738,473
Allowance for loans to customers	10	(404,632)	(327,896)
Investment securities	11	1,016,919	1,028,309
Available-for-sale securities	11.1	399,995	399,986
Held-to-maturity securities	11.2	616,924	628,323
Fixed assets		397,622	432,788
Tangible fixed assets	12	173,930	201,072
Cost		386,296	378,930
Accumulated depreciation		(212,366)	(177,858)
Intangible assets	13	223,692	231,716
Cost		422,712	389,651
Accumulated amortization		(199,020)	(157,935)
Other assets	14	503,401	1,435,418
Receivables	14.1	276,583	1,152,758
Accrued interest and fee receivables	14.2	146,414	232,071
Other assets	14.3	81,558	50,589
Allowance for other on-balance sheet assets	14.4	(1,154)	-
TOTAL ASSETS		66,451,695	65,085,231

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Woori Bank Vietnam Limited
STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2024

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

	<i>Notes</i>	<i>31/12/2024</i> <i>VND million</i>	<i>31/12/2023</i> <i>VND million</i>
LIABILITIES			
Deposits and borrowings from other credit institutions	15	19,587,569	10,628,716
Deposits from other credit institutions		19,072,082	5,293,683
Borrowings from other credit institutions		515,487	5,335,033
Deposits from customers	16	28,951,144	42,360,309
Other liabilities	17	815,291	777,487
Interest and fee payables		178,404	421,235
Other payables		636,887	356,252
TOTAL LIABILITIES		49,354,004	53,766,512
OWNER'S EQUITY			
Capital		12,500,000	7,700,000
Charter capital		12,500,000	7,700,000
Reserves		762,480	542,808
Undistributed profits		3,835,211	3,075,911
TOTAL OWNER'S EQUITY	20	17,097,691	11,318,719
TOTAL LIABILITIES AND OWNER'S EQUITY		66,451,695	65,085,231

OFF-BALANCE SHEET ITEMS

	Notes	31/12/2024 VND million	31/12/2023 VND million
Foreign exchange commitments	32	21,397,541	22,930,568
- Foreign exchange commitments - buy		10,703,529	11,463,727
- Foreign exchange commitments - sell		10,694,012	11,466,841
Swap transaction commitments	32	41,560,817	28,961,785
Letters of credit	32	1,858,263	1,181,787
Irrevocable loan commitments	32	1,715	1,638
Other guarantees	32	4,733,335	5,545,549
Other commitments	32	1,062,207	2,054,826
Uncollected interest and fee receivables	33	74,882	37,958
Bad debts written off	34	404,239	382,923

Prepared by:



Mr. Tran Thanh Vinh
Chief Accountant

Approved by:



Mr. PARK JONGIL
General Director

Hanoi, Vietnam
28 MAR 2025

Woori Bank Vietnam Limited
STATEMENT OF INCOME
for the year ended 31 December 2024

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

	Notes	2024 VND million	2023 VND million
Interest and similar income	21	3,445,395	3,212,979
Interest and similar expenses	22	(1,367,939)	(1,145,312)
Net interest and similar income		2,077,456	2,067,667
Fee and commission income		185,652	183,647
Fee and commission expenses		(106,929)	(86,648)
Net fee and commission income	23	78,723	96,999
Net gain from foreign currencies trading	24	466,420	473,517
Other operating income		6,254	5,679
Other operating expenses		(8,944)	(6,645)
Net loss from other activities	25	(2,690)	(966)
TOTAL OPERATING EXPENSES	26	(1,160,152)	(1,051,039)
Net profit before allowance for credit losses		1,459,757	1,586,178
Allowance for credit losses	27	(80,964)	(80,834)
PROFIT BEFORE TAX		1,378,793	1,505,344
Current corporate income tax expense	19	(280,432)	(310,176)
Corporate income tax expense		(280,432)	(310,176)
PROFIT AFTER TAX		1,098,361	1,195,168

Prepared by:



Mr. Tran Thanh Vinh
Chief Accountant

Approved by:



Mr. PARK JONGIL
General Director

Hanoi, Vietnam

28 MAR 2025

Woori Bank Vietnam Limited
STATEMENT OF CASH FLOWS
for the year ended 31 December 2024

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

	Notes	2024 VND million	2023 VND million
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest and similar income		3,531,052	3,212,896
Interest and similar payments		(1,610,770)	(771,896)
Net fee and commission income		78,723	96,999
Net income from foreign currencies, gold and securities trading activities		466,420	473,517
Other expenses		(2,723)	(966)
Collection of bad debt that previously written off		33	-
Payments for operating and salary expenses		(1,089,695)	(975,975)
Corporate income tax paid during the year	18	(243,777)	(352,674)
Net cash flows from operating profit before changes in operating assets and liabilities		1,129,263	1,681,901
Changes in operating assets		1,677,482	(4,723,583)
Decrease/(increase) in deposits at and loans to other credit		7,177,032	(1,487,526)
Decrease in trading securities		11,390	11,267
Decrease/(increase) of derivative financial instruments and other financial assets		18,119	(18,538)
Increase in loans to customers		(6,371,191)	(3,445,622)
Decrease in allowance to write off loans to customers		(3,074)	(8,817)
Decrease in other assets		845,206	225,653
Changes in operating liabilities		(4,206,332)	1,342,297
Increase in deposits and borrowings from other credit institutions		8,958,853	3,455,443
Decrease in customer deposits		(13,409,165)	(2,207,606)
Increase in other liabilities		243,980	94,460
Net cash flows from operating activities		(1,399,587)	(1,699,385)

Woori Bank Vietnam Limited
STATEMENT OF CASH FLOWS (continued)
for the year ended 31 December 2024

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

<i>Notes</i>	<i>2024</i> <i>VND million</i>	<i>2023</i> <i>VND million</i>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(35,291)	(66,939)
Net cash flows from investing activities	(35,291)	(66,939)
CASH FLOWS FROM FINANCING ACTIVITIES		
Additions to charter capital	4,800,000	-
Profits distributed to owners	(119,389)	-
Net cash flows from financing activities	4,680,611	-
Net cash flows for the current year	3,245,733	(1,766,324)
Cash and cash equivalents at the beginning of the year	20,987,419	22,753,743
Cash and cash equivalents at the end of the year	24,233,152	20,987,419
28		

Prepared by:



Mr. Tran Thanh Vinh
Chief Accountant

Approved by:



Mr. PARK JONGIL
General Director

Hanoi, Vietnam
28 MAR 2025