

AUDITED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

**KIEN LONG COMMERCIAL JOINT
STOCK BANK**

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REPORT OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

The Board of Directors and The Board of Management of Kien Long Commercial Joint Stock Bank (hereinafter referred to as the Bank) present this report and the reviewed financial statements of the Bank for the fiscal year ended December 31, 2024.

1. Bank's information

Establishment

Kien Long Commercial Joint Stock Bank is established and operates under banking license No. 0056/NH-GP dated September 18, 1995 issued by the State Bank of Vietnam. Banking license No. 1115/GP-UB dated October 2, 1995 issued by the People's Committee of Kien Giang Province. Business registration certificate No. 1700197787, first registered on October 10, 1995, issued by the Department of Planning and Investment of Kien Giang Province and most recently adjusted on July 24, 2024.

Term of operation is 50 years since the license date.

Up to December 31, 2024, the Bank's chartered capital is VND 3.652.819.000.000.

The Bank's principal activities include:

- Mobilise short, medium and long-term capital in the form of term deposits, demand deposits; certificates of deposit.
- Providing short-term, medium-term and long-term credit to organizations and individuals based on the nature and capital capacity of the bank.
- Performing treasury payment operations and other banking services permitted by the State Bank of Vietnam;
- Contributing capital, purchasing shares, investing in bonds and trading in foreign currencies in accordance with the provisions of law.
- Providing asset management and preservation services, renting cabinets and safes.

Stock code: KLB (UPCoM).

The head office: 40-42-44 Pham Hong Thai, Vinh Thanh Van Ward, Rach Gia City, Kien Giang Province.

As of the date of this report, the Bank has 01 head office, 2 representative office, 31 branches, 103 transaction offices nationwide. The Bank has one subsidiary.

2. Financial Position and Operating Results:

The Bank's financial position and results of operations for the period are presented in the attached financial statements.

3. Independent Auditor

Moore AISC Auditing and Informatics Services Company Limited (Moore AISC) has been appointed as auditor for the fiscal period from January 1, 2024 to December 31, 2024.

REPORT OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

4. Member of the Board of Directors , the Supervisors Board, the Board of Management, and Chief Accountant:

Members of the the Board of Directors , the Supervisors Board, the Board of Management, and Chief Accountant assuming the position in the period and to the reporting date include:

The Board of Directors		Appoint	Dismissed
Mr. Tran Ngoc Minh	Chairman	09/07/2024	
Mr. Tran Ngoc Minh	Vice chairman		09/07/2024
Mrs. Tran Thi Thu Hang	Chairman		09/07/2024
Mrs. Tran Thi Thu Hang	Member		26/10/2024
Mrs. Nguyen Thi Hong Hanh	Vice chairman	09/07/2024	
Mr. Bui Thanh Hai	Member		
Mr. Le Khac Gia Bao	Member		
Mr. Nguyen Cao Cuong	Member		
Mrs. Nguyen Thi Thanh Huong	Member		
Mrs. Nguyen Thuy Nguyen	Independent member		
Mr. Kim Minh Tuan	Independent member	26/10/2024	
Mr. Nguyen Chi Hieu	Independent member	26/10/2024	
The Board of Supervisors			
Mrs Do Thi Tuyet Trinh	Head of the Board of Supervisors		
Mr Vu Pham Thai Ha	Member		26/10/2024
Mr Dang Minh Quan	Member		
Mrs Hoang Thi Phuong	Member	26/04/2024	
Mrs. Nguyen Thi Khanh Phuong	Member	26/10/2024	
Mr. Dao Ngoc Hai	Member	26/10/2024	
The Board of Management and Chief Accountant:			
Mr Tran Ngoc Minh	General Director		09/07/2024
Mr Tran Hong Minh	Acting General Director	09/07/2024	
Mr Le Trung Viet	Deputy General Director		01/07/2024
Mr Nguyen Hoang An	Deputy General Director		
Mr Nguyen Van Minh	Deputy General Director		
Mr Tran Van Thai Binh	Deputy General Director		
Mr Do Van Bac	Deputy General Director		
Mrs. Nguyen Thi Hong Van	Deputy General Director	03/01/2025	
Mrs Vu Dang Xuan Vinh	Chief Accountant		
Legal representative			
Mr Tran Ngoc Minh	Chairman		

REPORT OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

5. Commitment of The Board of Directors and The Board of Management

The Board of Directors and the Board Management are responsible for the preparation of the financial statements which give a true and fair view of the financial position of the Bank as of December 31, 2024 and of the results of its operations and its cash flows for the financial year then ended. In preparing these financial statements, The Board of Directors and the Board Management have considered and complied with the following matters:

- Selected the appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The financial statements of the Bank are prepared on a going concern basis.

The Board of Directors and The Board of Management are responsible for ensuring that proper accounting records are made and kept, which disclose, with reasonable accuracy at any time, the financial position of the Bank and that the financial statements prepared in compliance with the registered accounting policies stated in the Notes to the Financial Statements. The Board of Directors and The Board of Management are also responsible for safeguarding the assets of the Bank and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

6. Approval

In the opinion of The Board of Directors and The Board of Management, we confirm that the Financial statements including the Statement of Financial Position as at December 31, 2024, the Income Statement, the Cash Flows statement and the accompanying Notes to the financial statements have been prepared and presented fairly the financial position as well as the results of operations and cash flows of the Bank for the fiscal year ended December 31, 2024.

The financial statements are prepared in compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System.

Rach Gia, March 26, 2025
On behalf of the Board of Directors



Tran Ngoc Minh
Chairman

No: A0624212-R/MOORE AISC-DN4

INDEPENDENCE AUDITOR'S REPORT**TO THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS****KIEN LONG COMMERCIAL JOINT STOCK BANK**

We have audited the accompanying financial statements of **Kien Long Commercial Joint Stock Bank** ("the Bank"), prepared on 26 March 2025, from page 06 to page 58, which comprise the Statement of Financial Position as at 31 December 2024, the Statement of Income, the Statement of Cash Flows for the year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Directors and the Board of Management

The Board of Directors and the Board of Management of the Bank are responsible for the preparation, true and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese enterprise accounting system and the relevant legal regulations on preparation and presentation of financial statements and for such internal control as the Board of Directors and the Board of Management determine is necessary to ensure the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

Our responsibility is to express an opinion on the 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 of the Bank 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 judgment, 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 auditors consider 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 Board of Directors and the 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 unqualified opinion.

INDEPENDENT AUDIT REPORT (cont.)**Auditor's Opinion**

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of **Kien Long Commercial Joint Stock Bank** as of December 31, 2024, as well as its financial performance and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards and the Accounting System applicable to Credit Institutions issued by the State Bank of Vietnam, and relevant legal regulations on the preparation and presentation of financial statements.

Other matters

The Bank's financial statements for the year ended 31 December 2023 have been audited by another auditing company. The auditor expressed an unqualified opinion on the financial statements for the year ended December 31, 2023.

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

Ho Chi Minh city, March 26, 2025

Moore AISC Auditing and Informatics services Company Limited



Huynh Tieu Phung

Deputy General Director

Certificate of Audit Practice Registration
No : 1269-2023-005-1



Do Thi Mai Hoa

Auditor

Certificate of Audit Practice Registration
No: 3559-2021-005-1

STATEMENT OF FINANCIAL POSITION

As of Dec. 31, 2024

Unit: Million VND

ITEMS	Notes	Dec. 31, 2024	Dec. 31, 2023
A. ASSETS			
I. Cash, gold, silver, gemstones	V.01	538.410	660.595
II. Deposits at the State Bank of Vietnam	V.02	4.207.486	6.134.683
III. Deposits and Loans Granted to other Credit Institutions	V.03	15.504.604	18.373.502
1. Deposits at other credit institutions		15.504.604	15.525.552
2. Loans granted to other credit institutions		-	2.847.950
3. Provision for loan losses		-	-
IV. Trading Securities	V.04	-	-
1. Trading Securities		-	-
2. Provision for trading securities risk		-	-
V. Financial Derivatives and other Financial Assets	V.05	-	-
VI. Customers lending	V.06	60.451.562	51.159.819
1. Customers lending		61.431.909	51.783.052
2. Provision for customers lending	V.06.5	(980.347)	(623.233)
VII. Factoring activities	V.07	-	-
1. Factoring		-	-
2. Provision for factoring activities		-	-
VIII. Investment Securities	V.08	2.973.962	3.378.950
1. Available-for-sale securities		1.298.447	796.897
2. Held-to-maturity securities		1.675.515	2.588.098
3. Provisions for devaluation of securities		-	(6.045)
IX. Equity Investment and Other Investments	V.09	500.000	500.000
1. Investments in subsidiaries		500.000	500.000
2. Investments in joint-venture companies		-	-
3. Investments in associates		-	-
4. Other long-term investments		-	-
5. Provision for decline in value of long term investments		-	-

STATEMENT OF FINANCIAL POSITION

As of Dec. 31, 2024

Unit: Million VND

ITEMS	Notes	Dec. 31, 2024	Dec. 31, 2023
X. Fixed assets		1.414.231	1.351.082
1. Tangible fixed assets	V.10	622.402	610.175
a. Cost		1.168.887	1.104.523
b. Accumulated depreciation		(546.485)	(494.348)
2. Finance lease fixed assets	V.11	-	-
a. Cost		-	-
b. Accumulated depreciation		-	-
3. Intangible fixed assets	V.12	791.829	740.907
a. Cost		933.333	854.110
b. Accumulated depreciation		(141.504)	(113.203)
XI. Investment Properties	V.13	-	-
a. Cost		-	-
b. Accumulated depreciation		-	-
XII. Other long-term assets		6.902.052	5.724.113
1. Accounts receivable	V.14	5.285.668	4.048.945
2. Interests and fees receivable		1.393.393	1.437.931
3. Deferred corporate income tax		-	-
4. Other assets		320.901	266.541
- In which: Good-will		-	-
5. Provisions for other assets		(97.910)	(29.304)
TOTAL ASSETS		92.492.307	87.282.744

STATEMENT OF FINANCIAL POSITION

As of Dec. 31, 2024

Unit: Million VND

ITEMS	Notes	Dec. 31, 2024	Dec. 31, 2023
B. LIABILITIES AND OWNERS' EQUITY			
I. Borrowings from Government and the State Bank of Vietnam	V.15	-	-
II. Deposits and Borrowings from Other Credit Institutions	V.16	15.125.547	18.118.930
1. Deposits from other credit institutions		15.117.285	15.268.267
2. Borrowings from other credit institutions		8.262	2.850.663
III. Deposits from customers	V.17	63.761.497	57.215.845
IV. Derivative Financial Instruments and Other Financial Liabilities	V.05	112.476	25.404
V. Trust Funds and Other Borrowed Funds	V.18	-	-
VI. Issuance of Valuable Documents	V.19	4.028.106	3.459.091
VII. Other Liabilities		2.888.800	2.733.321
1. Interests, fees payable	V.20	1.009.703	1.628.329
2. Deferred corporate income tax	V.22	-	-
3. Accounts payable and other liabilities	V.21	1.879.097	1.104.992
4. Provision for other losses (for off-balance sheet contingencies and commitments)		-	-
TOTAL LIABILITIES		85.916.426	81.552.591

STATEMENT OF FINANCIAL POSITION

As of Dec. 31, 2024

Unit: Million VND

ITEMS	Notes	Dec. 31, 2024	Dec. 31, 2023
VIII. Equity and Funds	V.23	6.575.881	5.730.153
1. Equity of credit institutions		3.618.619	3.618.619
a. Chartered Capital		3.652.819	3.652.819
b. Basic construction investment fund		-	-
c. Capital surplus		-	-
d. Treasury stocks		(34.200)	(34.200)
e. Preferred stocks		-	-
g. Other equity		-	-
2. Funds of credit institutions		549.912	464.700
3. Exchange rate difference		-	-
4. Difference upon revaluation of assets		-	-
5. Undistributed profit		2.407.350	1.646.834
TOTAL LIABILITIES AND OWNERS' EQUITY		92.492.307	87.282.744

OFF STATEMENT OF FINANCIAL POSITION

ITEMS	Notes	Dec. 31, 2024	Dec. 31, 2023
1. Capital loan guarantees		-	-
2. Forex trading commitment	VIII.39	19.422.623	8.878.747
Commitment to buy foreign currency		2.126.880	-
Commitment to sell foreign currency		708.960	729.000
Commit to swaps		16.586.783	8.149.747
3. Commitments of irrevocable loans		-	-
4. Commitments in L/C	VIII.39	4.005.233	416
5. Other guarantees	VIII.39	4.129.036	362.814
6. Other commitments		-	-
7. Lending interest and receivable fees but not collected yet	VIII.41a	331.341	237.314
8. Difficult to collect debts that have been settled	VIII.41b	2.585.844	2.018.358
9. Assets and others	VIII.41c	4.288.497	10.556.826

Prepared by

Chief Accountant

Rach Gia, March 26, 2025

Chairman

Thi Duyen

Vu Dang Xuan Vinh

Tran Ngoc Minh



INCOME STATEMENT

For the fiscal year ended December 31, 2024

Unit: Million VND

ITEMS	Notes	Year 2024	Year 2023
1. Interest and similar income	VI.24	7.111.246	7.779.429
2. Interest expense and similar charges	VI.25	3.938.261	5.771.407
I. Net interest income		3.172.985	2.008.022
3. Income from services		556.622	543.615
4. Expenses of services		99.901	49.877
II. Net gain/loss from services	VI.26	456.721	493.738
III. Net gain/loss from dealing in foreign currencies	VI.27	42.009	59.196
IV. Net gain/loss from dealing in trading securities	VI.28	-	-
V. Net gain/loss from dealing in investment securities	VI.29	25.608	82.450
5. Income from other activities		224.536	95.513
6. Expenses of other activities		7.329	5.845
VI. Net gain/loss from other activities	VI.31	217.207	89.668
VII. Gain from capital contribution and share acquisition	VI.30	4.366	-
VIII. Operating Expenses	VI.32	1.985.955	1.603.600
IX. Net operating income before provision for credit losses		1.932.941	1.129.474
X. Provision for credit losses		822.948	417.920
XI. Total profits before tax		1.109.993	711.554
7. Current corporate income tax		223.278	143.478
8. Deferred corporate income tax		-	-
XII. Corporate income tax	VI.33	223.278	143.478
XIII. Profit after tax		886.715	568.076

Rach Gia, March 26, 2025

Prepared by

Chief Accountant

Chairman



Thi Duyen



Vu Dang Xuan Vinh



Tran Ngoc Minh

CASH FLOWS STATEMENTS

(Under direct method)

*For the fiscal year ended December 31, 2024**Unit: Million VND*

ITEMS	Notes	Year 2024	Year 2023
CASH FLOWS FROM OPERATING ACTIVITIES			
01. Interest and similar income		7.155.784	7.438.991
02. Interest and similar expenses paid		(4.556.887)	(5.235.628)
03. Income from services		456.721	493.738
04. Differences of actual receipts/payments from operating activities (foreign currencies, gold, securities)		67.617	141.646
05. Other income		9.332	(2.250)
06. Receipts of debts written off and compensated by provisions for credit risks		207.123	91.328
07. Payments to employees and for management and administrative works		(1.594.121)	(1.507.190)
08. Tax actually paid during the year		(165.546)	(134.064)
<i>Net cash flows from operating activities before changes in assets and working capital</i>		1.580.023	1.286.571
Changes in operating assets			
09. (Increase)/ Decrease in cash, gold and loans to other credit institutions		-	-
10. (Increase)/ Decrease in proceeds from securities trading activities		404.988	4.350.101
11. (Increase)/ Decrease in derivative financial instruments and other financial assets		-	38.707
12. (Increase)/ Decrease in loans to customers		(9.648.857)	(7.080.457)
13. Decrease in provision for losses		(465.834)	(374.546)
14. Other (Increases)/ Decreases in operating assets		(1.412.202)	1.046.316

CASH FLOWS STATEMENTS**(Under direct method)***For the fiscal year ended December 31, 2024**Unit: Million VND*

ITEMS	Notes	Year 2024	Year 2023
<i>Changes in operating liabilities</i>			
15. Increase/ (Decrease) in borrowings from Government and the SBV		-	(2.451.824)
16. Increase/ (Decrease) in deposits and borrowings from other credit institutions		(2.993.383)	(5.527.969)
17. Increase/ (Decrease) in deposits from customers		6.545.652	4.694.282
18. Increase/ (Decrease) in issuance of valuable documents (excluding those being accounted to financing activities)		569.015	3.459.091
19. Increase/ (Decrease) in financing capital, investment entrustment, loan from credit institutions bearing risk thereof		-	-
20. Increase/ (Decrease) in derivative financial instruments and other financial liabilities		87.072	25.404
21. Increases/ (Decrease) in operating liabilities		503.468	(60.770)
22. Disbursement of funds of credit institutions		(1.299)	(41.093)
I. Net cash flows from operating activities		(4.831.357)	(636.187)

CASH FLOW FROM INVESTMENT ACTIVITIES

01. Purchase of fixed assets		(92.041)	(64.001)
02. Proceeds on disposal of fixed assets		752	590
03. Payments for disposal of fixed assets		-	-
04. Purchase of investment properties		-	-
05. Proceeds from disposal of investment properties		-	-
06. Payment for disposal of investment properties		-	-
07. Investments in other entities		-	-
08. Proceeds from investment in other entities		-	-
09. Dividend income and share of profit from long-term investments		4.366	-
II. Cash flows from investing activities		(86.923)	(63.411)

CASH FLOWS STATEMENTS

(Under direct method)

For the fiscal year ended December 31, 2024

Unit: Million VND

ITEMS	Notes	Year 2024	Year 2023
CASH FLOW FROM FINANCIAL ACTIVITIES			
01. Increase in share capital due to capital contribution and/or issuance of shares		-	-
02. Proceeds from issuance of valuable documents qualified to be accounted to capital and reserves and other long-term loan capital		-	-
03. Payment for valuable documents qualified to be accounted to capital and reserves and other long-term loan capital		-	-
04. Dividend paid to shareholders, shared profit		-	-
05. Payment for buying treasury shares		-	-
06. Proceeds from selling treasury shares		-	-
III. Cash flows from financing activities		-	-
IV. Net cash flows		(4.918.280)	(699.598)
V. Cash and cash equivalents at the beginning of the year		25.168.780	25.868.378
VI. Adjustments to impacts of exchange rate changes		-	-
VII. Cash and cash equivalents at the year end	VII.34	20.250.500	25.168.780

Prepared by

Thi Duyen

Chief Accountant

Vu Dang Xuan Vinh



Rach Gia, March 26, 2025

Chairman

Tran Ngoc Minh

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: Million VND

I. Business Highlights of Credit Institutions

1. Certificate of establishment, operation, validity period

Kien Long Commercial Joint Stock Bank is established and operates under banking license No. 0056/NH-GP dated September 18, 1995 issued by the State Bank of Vietnam. Banking license No. 1115/GP-UB dated October 2, 1995 issued by the People's Committee of Kien Giang province. Business registration certificate No. 1700197787, first registered on October 10, 1995, issued by the Department of Planning and Investment of Kien Giang province and most recently adjusted on July 24, 2024.

Term of operation is 50 years since the license date.

Chartered capital: VND 3.652.819.000.000.

Up to December 31, 2024, the Bank's chartered capital is VND 3.652.819.000.000.

2. Structure of ownership: Share capital.

3. Principal activities

- Mobilise short, medium and long-term capital in the form of term deposits, demand deposits; certificates of deposit.
- Providing short-term, medium-term and long-term credit to organizations and individuals based on the nature and capital capacity of the bank.
- Performing treasury payment operations and other banking services permitted by the State Bank of Vietnam;
- Contributing capital, purchasing shares, investing in bonds and trading in foreign currencies in accordance with the provisions of law.
- Providing asset management and preservation services, renting cabinets and safes.

Stock code: KLB (UPCoM).

4. The Board of Director

		Appoint	Dismissed
Mr. Tran Ngoc Minh	Chairman	09/07/2024	
Mr. Tran Ngoc Minh	Vice chairman		09/07/2024
Mrs. Tran Thi Thu Hang	Chairman		09/07/2024
Mrs. Tran Thi Thu Hang	Member		26/10/2024
Mrs. Nguyen Thi Hong Hanh	Vice chairman	09/07/2024	
Mr. Bui Thanh Hai	Member		
Mr. Le Khac Gia Bao	Member		
Mr. Nguyen Cao Cuong	Member		
Mrs. Nguyen Thi Thanh Huong	Member		
Mrs. Nguyen Thuy Nguyen	Independent member		
Mr. Kim Minh Tuan	Independent member	26/10/2024	
Mr. Nguyen Chi Hieu	Independent member	26/10/2024	

5. The Board of Supervisors

Mrs Do Thi Tuyet Trinh	Head of the Board of Supervisors		
Mr Vu Pham Thai Ha	Member		26/10/2024
Mr Dang Minh Quan	Member		
Mrs Hoang Thi Phuong	Member	26/04/2024	
Mrs. Nguyen Thi Khanh Phuong	Member	26/10/2024	
Mr. Dao Ngoc Hai	Member	26/10/2024	

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: Million VND***6. The Board of General Directors and Chief Accountant:**

		Appoint	Dismissed
Mr Tran Ngoc Minh	General Director		09/07/2024
Mr Tran Hong Minh	Acting General Director	09/07/2024	
Mr Le Trung Viet	Deputy General Director		01/07/2024
Mr Nguyen Hoang An	Deputy General Director		
Mr Nguyen Van Minh	Deputy General Director		
Mr Tran Van Thai Binh	Deputy General Director		
Mr Do Van Bac	Deputy General Director		
Mrs. Nguyen Thi Hong Van	Deputy General Director	03/01/2025	
Mrs Vu Dang Xuan Vinh	Chief Accountant		

7. Legal representative

Mr Tran Ngoc Minh Chairman

8. Head office:

The head office: 40-42-44 Pham Hong Thai, Vinh Thanh Van Ward, Rach Gia City, Kien Giang Province.

As of the date of this report, the Bank has 01 head office, 2 representative office, 31 branches, 103 transaction offices nationwide. The Bank has one subsidiary.

9. Subsidiary:

Kienlongbank Asset Management Company is established under license No. 1701452905, first registered on November 12, 2010, last registered on October 27, 2023, issued by the Department of Planning and Investment of Kien Giang province. The main business activities of the subsidiary are consulting, business brokerage, leasing of real estate, land use rights, management of loans and loan collateral; valuation and management of collateral records, restructuring of loans, purchasing and selling debts to credit institutions. As of the end of the fiscal year, the Bank's interest rate and voting rights ratio in this subsidiary is 100%.

10. Total employees to December 31, 2024: 3.587 persons.

Total employees to December 31, 2023: 3.615 persons.

II. Accounting Period and Reporting Currency

1. Fiscal year: The fiscal year is begun on 1 January and ended on 31 December annually.

2. Reporting currency: VND.

III. Adoption of Accounting Standards and Policies:

Disclosure of compliance with Vietnamese Accounting Standards (VAS) and the prevailing regulations:

The Bank's financial statements are prepared at original cost and in compliance with Vietnamese Accounting Standards, the Accounting System and relevant regulations applicable to the bank and other credit institutions operating in the Socialist Republic of Vietnam. Therefore, the financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and outside Vietnam. The accounting principles and practices utilised in the Socialist Republic of Vietnam may differ from those generally accepted in other countries.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: Million VND***Accounting regime and form applied:**

The Bank applies the Vietnamese accounting system applicable to credit institutions in accordance with Decision No. 479/2004/QĐ-NHNN dated April 29, 2004, financial reporting policies for credit institutions under Decision No. 16/2007/QĐ-NHNN dated April 18, 2007 and Circular No. 10/2014/TT-NHNN dated March 20, 2014 and Circular No. 49/2014/TT-NHNN dated December 31, 2014; Circular 22/2017/TT-NHNN dated December 29, 2017 and Circular No. 27/2021/TT-NHNN dated December 31, 2021 issued by the State Bank of Vietnam and relevant Vietnamese Accounting Standards.

Basis of measurement and accounting estimates applied

The preparation of separate financial statements requires Management to make estimates and assumptions that affect the reported amounts of assets, liabilities, as well as the presentation of contingent liabilities. These estimates and assumptions also affect income, expenses, and the resulting reserve figures. These estimates are based on assumptions about a number of factors with varying degrees of subjectivity and uncertainty. Therefore, actual results may differ, leading to adjustments to the relevant items in the future

IV. Accounting policies applied at the Bank**1. Changes in accounting policies**

The Bank's accounting policies applied in the preparation of these separate financial statements are consistent with those used in the preparation of the separate financial statements for 2023, except for the following changes:

Law on Credit Institutions (Law No. 32/2024/QH15) dated 18 January 2024 and Circular No. 21/2024/TT-NHNN dated 28 June 2024 ("Circular 21")

According to the Law on Credit Institutions and Circular 21, which takes effect from July 1, 2024, the letter of credit (LC) business is defined as a form of credit extension through the issuance, confirmation, negotiation of payment, and reimbursement of letters of credit. As per the transitional provisions of the Law on Credit Institutions and Circular 21: 'Contracts, agreements, commitments, and other transactions related to the letter of credit business that were signed or agreed upon before the effective date of Circular 21 may continue to be performed and monitored by the bank and customers until the expiration of their validity and the completion of the obligations of the related parties. Amendments, supplements, or extensions of contracts, agreements, commitments, and other transactions can only be made if the content of the amendments, supplements, or extensions complies with the provisions of Circular 21.' The Bank has implemented accounting recognition in accordance with these transitional provisions.

Circular No. 06/2024/TT-NHNN dated June 18, 2024 ("Circular 06") amending and supplementing a number of articles of Circular No. 02/2023/TT-NHNN dated April 23, 2023 ("Circular 02")

On June 18, 2024, the State Bank of Vietnam issued Circular 06 amending and supplementing a number of articles of Circular 02 on credit institutions and foreign bank branches restructuring debt repayment terms and maintaining debt groups to support customers facing difficulties. Circular 06 takes effect from June 18, 2024. Changes in Circular 06 related to accounting policies are as follows:

- Extending the time for the obligation to repay principal/or interest of the restructured debt until December 31, 2024.
- Extending the time for Credit institutions will restructure debt repayment terms for customers until December 31, 2024.

Circular No. 31/2024/TT-NHNN dated June 30, 2024 ("Circular 31") replaces Circular No. 11/2021/TT-NHNN dated July 30, 2021 ("Circular 11")

On June 30, 2024, the State Bank of Vietnam issued Circular 31 regulating the classification of assets in the operations of commercial banks, non-bank credit institutions, and foreign bank branches. This Circular takes effect from July 1, 2024, replacing Circular 11. The main changes of Circular 31 affecting the estimation of provisions are as follows:

- Amending the debt classification principles for debts arising from factoring activities;
- Supplementing the debt classification principles for debts arising from letter of credit transactions, outright purchase transactions without recourse of documents presented under letters of credit and some other operations.

Decree 86/2024/ND-CP dated July 11, 2024 ("Decree 86")

On July 11, 2024, the Government issued Decree 86 stipulating the level of provisioning, the method of setting up risk provisions, the use of provisions to handle risks in the operations of credit institutions, foreign bank branches and cases where credit institutions allocate interest receivables to be withdrawn. This Decree takes effect from July 11, 2024.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: Million VND****Decision No. 1510/QĐ-TTg dated December 4, 2024 ("Decision 1510")***

On December 4, 2024, the Prime Minister issued Decree 1510 regulating the classification of assets, the level of risk provisioning, the method of risk provisioning and the use of provisions to handle risks for debts of customers facing difficulties due to the impact and damage of storm No. 3. This Decree takes effect from December 4, 2024.

2. Monetary exchange

The exchange rate used to record transactions of buying and selling foreign currencies is the actual buying and selling rate when the main economic and financial transactions arise.

The exchange rate used to post other businesses in foreign currency for VND conversion: The average exchange ratio between ask and bid spot exchange rate of that foreign currency in the date of transaction.

Closing balance of monetary items denominated in foreign currencies must be revaluated at the spot exchange rate at the end of the last working day of the reporting period, if this exchange rate get less than 1% in comparison with average buying and selling exchange rate at the last day. If this exchange rate get more than 1% in comparison with average buying and selling exchange rate at the last day of the reporting period then the mentioned average exchange rate is applied.

Foreign exchange differences upon the generated transactions and revaluation of monetary items denominated in foreign currencies are recorded in the statement of income.

Exchange rate as at December 31, 2024:

25.320 VND/USD	161,51 VND/JPY
17.701 VND/CAD	15.880 VND/AUD
26.581 VND/EUR	28.259 VND/CHF
32.069 VND/GBP	749 VND/THB
18.763 VND/SGD	749,00 VND/THB

3. Deposits and loans to other credit institutions

Deposits and loans to other credit institutions are disclosed and presented at the principal balance at the end of the accounting period.

The classification of credit risks for deposits and loans to other credit institutions and the corresponding provisioning shall be implemented in accordance with the provisions of Circular No. 31/2024/TT-NHNN dated June 30, 2024 of the State Bank of Vietnam and Decree No. 86/2024/ND-CP dated July 11, 2024. Accordingly, the Bank shall make specific provisions for deposits (except for payment deposits, deposits at social policy banks according to the State Bank's regulations on state-owned credit institutions maintaining deposit balances at social policy banks) at other credit institutions, foreign bank branches according to the provisions of law and deposits at foreign credit institutions and loans to other credit institutions similar to those for customer loans. The Bank is not required to make general provisions for the above deposits and loans.

4. Derivative financial instruments and provision for losses

Derivative financial instruments are recorded in the Balance Sheet at the contract value on the date which the contract is entered into and then revaluated at the fair value in the end of each month. The profit or loss after the derivative financial instruments have been realized are recorded in the income statement. Unrealized profit or loss is recorded in the foreign exchange differences in the balance sheet at the month end and be transferred to the income statement at the year end.

5. Accounting for interest income, interest expenses and termination of interest accruals

The Bank records interest income and interest expenses by accrued method on daily basis. Interests on overdue loans are not recorded on accrual basis, but in the off- balance sheet. When a loan becomes overdue, the accrued interest will be deferred and recorded in the off-balance sheet. These interests will be recorded in the income statement once they are collected.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: Million VND

6. Accounting for loans granted to customers, debt dealing

Accounting for loans granted to customers

Recording and measuring loans to customers

Loans granted to customers are stated at the balance of loan (principal) less provision for loss.

Short-term loans are those with a repayment date within one year, medium-term loans are those with a final repayment date between one and five years and long-term loans are those with a repayment date of more than five years.

Debt classification and credit risk provisioning are in accordance with Circular 31 and Decree 86.

Classification of debts

Debt classification for term deposits and loans to other credit institutions, unlisted corporate bonds, customer loans, and credit trusts (collectively referred to as "debts") is performed monthly based on the quantitative method prescribed in Article 10 of Circular No. 31/2024/TT-NHNN dated June 30, 2024 ("Circular 31"). The Bank performs monthly debt classification based on the principal balance on the last day of the previous month.

Debts are classified according to the risk levels as follows: Qualified debt, Attention debt, Substandard debt, Doubtful debt and Potential loss of capital debt. Bad debts are debt which are classified as Substandard debt, Doubtful debt and Potential loss of capital debt. Debts are classified and provision at the end of each month of the fiscal year.

- Qualified debt (group 1) include: a) Debts that are due and assessed as being able to fully recover both principal and interest on time; b) Debts that are overdue for less than 10 days and are assessed as being able to fully recover overdue principal and interest and fully recover the remaining principal and interest on time. Debts are classified into group 1 because they meet the criteria to be classified into lower risk debt group.

- Attention debt (group 2) include: a) Debts that are overdue from 10 days to 90 days, except for debts specified at point (b) of standard debts and debts classified into groups of higher risks or b) Debts which have been adjusted for the first time for repayment are still within due date, except for loans classified and grouped with lower risks and debts classified into groups of higher risks according to regulations; or c) The debt is classified into group 2 because it meets the criteria to be classified into the group of lower-risk debt or because the debt is classified into the group of higher-risk debt according to regulations.

- Substandard debts (group 3) include: a) Debts that are overdue from 91 days to 180 days; except for the debt specified in Clause 3, Article 10 of Circular 31; or b) Debts renewed for the first time are still due; except for the debt specified at point (b) clause 2 and clause 3 Article 10 of Circular 31; or c) Debts eligible for interest exemption or reduction due to the customer's inability to pay interest in full as agreed, except for the debt specified in Clause 3, Article 10 of Circular 31; or d) Debts falling into one of the following cases that have not been recovered within less than 30 days from the date of issuance of a recovery decision: debts in violation of the provisions of Clauses 1,3,4,5,6 of this Article 126 Law on credit institutions or violating debt specified in Clauses 1,2,3,4, Article 127 of Law on Credit Institutions or violating debt specified in Clauses 1,2,5, Article 128 Law on credit institutions; e) Debts within the collection period according to inspection conclusions; f) Debts to be recovered under the decision on early debt recovery due to the customer's breach of the agreement have not been recovered within less than 30 days from the date of issuance of the recovery decision; or g) Debts are classified into group 3 according to the provisions of Clauses 2 and 3, Article 10 of Circular 31; or h) Debts that must be classified into group 3 according to the provisions of Clause 4, Article 8 of Circular 31.

- Doubtful debts (group 4) include: a) Debts that are overdue from 181 days to 360 days, except for the debt specified in Clause 3, Article 10 of Circular 31; or b) first-time rescheduled debt is overdue for up to 90 days according to the first-time rescheduled term, except for the debt specified in Clause 3, Article 10 of Circular 31; or c) the second time restructured debt is still due, except for the debt specified at point (b) clause 2 and clause 3 Article 10 of Circular 31; or d) the debt specified in point (d) of the substandard debt that has not been collected within the period from 30 days to 60 days from the date of the decision on collection; or e) Debts to be recovered under the decision of the inspector but beyond the time limit for collection according to the inspection conclusion by 60 days but still not recovered or f) Debts to be recovered under the decision on early debt collection issued by the customer. The goods in breach of the agreement have not been recovered within 30 days to 60 days from the date of the decision to withdraw; or g) Debts are classified into group 4 according to the provisions of Clause 2, Article 3, Article 10 of Circular 31; or h) Debts that must be classified into group 4 as prescribed in Clause 4, Article 8 of Circular 31.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: Million VND*

- Potential loss of capital debt (group 5): a) Debts that are overdue for more than 360 days; or b) First-time rescheduled debt is overdue for 91 days or more according to the first rescheduled repayment term; or c) Debts which have been restructured for the second time and are overdue according to the second restructured repayment term; or d) Debts which have been rescheduled for the third time or more, even if they are not overdue or overdue; or e) Debts specified at point (d) of sub-standard debts that have not been recovered for more than 60 days from the date of issuance of a decision on recovery; or f) Debts to be recovered under the inspection decision but still not recovered by more than 60 days past the time limit for collection according to the inspection conclusion; or g) Debts to be recovered under the decision on early debt recovery because the customer has not recovered from the agreement's violation for more than 60 days from the date of the decision on recovery; or h) Debts of customers being credit institutions announced by the State Bank of Vietnam to be placed under special control, or foreign bank branches whose capital and assets are frozen; or i) Debts classified into group 5 according to the provisions of Clause 3, Article 10 of Circular 31; or j) Debts that must be classified into group 5 according to the provisions of Clause 4, Article 8 of Circular 31.

The Bank restructures the debt repayment period and maintains the debt group to support customers facing difficulties in production and business activities and customers facing difficulties in repaying loans for living and consumption needs according to the provisions of Circular No. 02/2023/TT-NHNN dated April 23, 2023 and Circular No. 06/2024/TT-NHNN dated June 18, 2024 of the State Bank.

Debts are classified into the group of lower-risk debts in the following cases:*For overdue debt*

- The customer has fully paid the overdue principal and interest (including interest applicable to the overdue principal) and the principal and interest of the following repayment terms within a minimum period of 03 (three) months for medium-term and long-term debt, 01 (one) month for short-term debt, from the date of starting to fully pay overdue principal and interest; and the bank has documents and records to prove that the customer has paid the debt;
- The bank has sufficient information and documents to assess that customers are capable of fully paying the remaining principal and interest on time.

For debt with repayment term structure

- The customer has fully paid the principal and interest according to the restructured repayment term for at least 03 (three) months for medium-term and long-term debt, 01 (one) month for short-term debt, from the date of commencement of full payment of principal and interest according to the restructured term.
- The bank has sufficient information and documents to assess that customers are capable of fully paying the remaining principal and interest on time.

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

- The indicators of profitability, solvency, debt-to-capital ratio, cash flow, and debt repayment ability of customers decreased continuously through 03 times of continuous assessment and classification of debts.
- The customer fails to provide sufficient, timely and truthful information at the request of the credit institution, foreign bank branch to assess the customer's debt repayment ability.
- Debts that have been classified into group 2, group 3, group 4 according to the provisions of points a and b of this clause for 01 (one) year or more but are not eligible for classification into the group of lower-risk debts.
- Debts for which the act of credit extension is administratively sanctioned as prescribed by law.

The bank is required to use the risk classification results provided by the Credit Information Center of the State Bank ("CIC") to classify the bank's loans to customers into the higher-risk group between the debt group assessed by the bank and the debt group provided by CIC.

In the event that a customer has more than one debt with the bank and any debt is transferred to a higher-risk debt group, the bank is required to classify the remaining debts of that customer into debt groups that have a commensurate level of risk.

The monthly provision is recognized in the Bank's separate income statement.

Provision for credit risk

Provision for credit losses includes general and specific provisions.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: Million VND*

According to the provisions of Decree No. 86/2024/ND-CP dated July 11, 2024 ("Decree 86"), the Bank establishes specific credit risk provisions based on the provision rates corresponding to the debt classification results and the outstanding principal balance less the deductible value of discounted collateral. Specific provisions are calculated based on the debt classification results and the outstanding principal balance as of the last working day of the month.

Specific loan is made for the losses that may happen to each individual loan with the provision rate applicable to each group as follows:

	Debt classification	Specific provisioning rate
Group 1	Qualified debts	0%
Group 2	Attention debt	5%
Group 3	Substandard debt	20%
Group 4	Doubtful debt	50%
Group 5	Potential loss of capital debt	100%

Specific provisions are calculated based on the outstanding balance of individual customer loans as of the last working day of each month, less the deductible value of the collateral. The deduction rate for collateral is specified in Clause 2, Article 6 of Decree 86.

According to Clause 1, Article 7 of Decree 86, general provisions are established to provide for losses that have not been identified during the debt classification and specific provision establishment process, and in cases where credit institutions encounter financial difficulties due to a decline in the quality of debts. Accordingly, the Bank must establish and maintain general provisions equal to 0,75% of the total outstanding balance of debts from group 1 to group 4, excluding the following items:

- Deposits at credit institutions and foreign bank branches as stipulated by law, and deposits at credit institutions abroad;
- Loans and repurchase agreements of valuable papers between credit institutions and foreign bank branches in Vietnam;
- Purchases of certificates of deposit and bonds issued by other domestic credit institutions and foreign bank branches;
- Repurchase transactions of government bonds on the securities market as stipulated by the law on the issuance, registration, deposit, listing, and trading of government debt instruments on the securities market;
- Other debts arising from activities specified in Clause 2, Article 3 of Decree 86 between credit institutions and foreign bank branches in Vietnam as stipulated by law.

Using provision risk

Provisions are recorded as an expense on the separate statement of operations and are used to handle debts classified in group 5, borrowers who are dissolved or bankrupt legal entities, individuals who are dead or missing, and to handle asset losses for debts as prescribed in Article 11 of Decree 86/2024/ND-CP.

Handling credit risks

From the date of using provisions to handle risks and after implementing measures to recover the debt but failing to do so, the bank is authorized to write off the risk-handled debt from the off-balance sheet based on Article 12 of Decree 86/2024/ND-CP.

7. Accounting for business operations and securities investment**7.1. Securities trading:**

Trading securities are securities acquired with the intent to sell them in the near future to profit from short-term price fluctuations.

Accounting principles for recognizing the value of trading securities: Trading securities are initially recorded at their purchase cost (original cost), which includes the purchase price plus (+) any directly attributable costs (if any). Subsequently, they are carried at cost less any impairment allowance.

Profit or loss on trading securities is recognized in the income statement on a net basis.

Securities that are not actively traded or for which market values cannot be reliably determined are not subject to impairment and are carried at cost.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: Million VND*

Income earned during the holding period of trading securities is recognized in the income statement on a cash basis.

7.2. Investment in securities

Investment securities consist of securities held to maturity and securities available for sale. Banks classify investment securities at the time of purchase as either held-to-maturity securities or securities available for sale. According to Circular No. 2601/NHNN-TCKT dated April 14, 2009 of the State Bank of Vietnam, banks are allowed to reclassify investment securities at most once after the initial classification at the time of purchase.

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

Held-to-maturity securities are debt securities whose terms and payments are fixed or identifiable and the Board of Management intends and can hold to their maturity.

Accounting principles for recognizing the value of investment securities: Trading securities are initially recorded at their purchase cost (original cost), which includes the purchase price plus (+) any directly attributable costs (if any). Subsequently, they are carried at cost less any impairment allowance.

Held-to-maturity securities are carried at cost less any impairment loss. An impairment loss is recognized when the market value of the securities falls below the carrying amount or when there are indications of a decline in value based on the assessment of the board General Directors.

Any premium or discount arising from the purchase of held-to-maturity securities is amortized to the income statement of the bank over the life of the securities using the straight-line method.

Interest income earned after the purchase of held-to-maturity securities is recognized in the income statement on an accrual basis.

Securities that cannot be actively traded on the market or whose market value cannot be determined shall not be provided for and shall be reflected at cost.

Available-for-sale debt securities and held-to-maturity debt securities are initially recognized at cost, which includes the purchase price plus directly attributable costs such as brokerage fees, transaction fees, information fees, taxes, levies, and bank charges. Subsequently, these securities are carried at amortized cost (affected by the amortization of discount and premium) less allowance for credit losses (including allowance for credit losses and impairment losses). The premium or discount arising from the purchase of debt securities is amortized to the income statement using the straight-line method over the holding period.

Listed available-for-sale debt securities are carried at cost less impairment loss by referring to the closing price on the Hanoi Stock Exchange at the end of the fiscal year. The bank does not recognize an allowance for held-to-maturity debt securities unless there are indications of a prolonged decline in the value of the securities or there is convincing evidence that the bank is unlikely to recover the full amount of the investment.

Available-for-sale debt securities and held-to-maturity debt securities of unlisted enterprises are recorded at cost less credit risk provisions in accordance with Decree 86/2024/ND-CP.

Income earned during the holding period of trading securities is recognized in the income statement on a cash basis.

Interest earned after the purchase of available-for-sale debt securities and held-to-maturity debt securities is recognized in the income statement on an accrual basis. Any accrued interest prior to the purchase by the bank shall be deducted from the purchase price.

Discontinuation of recognition of investment securities

Investment securities are derecognized on the trade date for listed securities or when the bank has formally transferred ownership in accordance with the law for unlisted securities.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: Million VND***8. Investments in subsidiaries**

Investments in subsidiaries are recognized when the Bank holds more than 50% of the voting rights and has the power to govern the financial and operating policies so as to obtain benefits from its activities. When the Bank no longer holds control of the Subsidiary, the investment in the subsidiary is reduced. Investments in Subsidiaries are stated in the financial statements using the historical cost method.

The cost method is a method of accounting where an investment is initially recognized at cost, and then not adjusted for changes in investors' share of the investee's net assets. The income statement reflects only the income of investors divided from the accumulated net profits of the investee arising after the date of investment.

Provision for losses on investments in subsidiaries is established when the Bank determines that these investments have suffered a permanent and unexpected decline in value due to the losses incurred by the invested subsidiaries.

9. Principles of recognition of tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred beyond their originally assessed standard of performance are capitalized as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the year.

When the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the income statement.

Tangible fixed assets purchased

The original cost of purchased tangible fixed assets shall consist of the actual purchase price less (-) trade discounts or reduction plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

The original cost of a tangible fixed asset formed from capital construction under the mode of tendering shall be the finalization price of the construction project, other relevant fees plus (+) registration fee (if any).

Fixed assets which are buildings, structures attached to land use right, the value of land use right is computed separately and recorded as intangible fixed assets.

10. Principles for recording intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization. The original cost of a intangible fixed asset comprises all costs of owning the asset to the date it is put into operation as expected.

Purchase of separate intangible fixed assets

The original cost of purchased intangible fixed assets shall consist of the actual purchase price payable less (-) trade discounts or reduction plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation. The land use rights which are purchased together with buildings, structures will be determined separately and recorded as intangible fixed assets.

Intangible fixed assets formed from the exchange and payment of documents related to the ownership of capital of the entity, the historical cost of the intangible fixed assets is the fair value of the relevant issued documents to capital ownership.

Land use right

The original cost of an intangible fixed asset which is the land use right shall be the payment made to obtain the lawful land use right plus (+) compensatory payments for clearance of site, expenses for leveling the ground, registration fee...or land use right as contribution in joint-venture.

Computer software

Computer software is the total cost incurred by the Bank up to the time the software is put into use.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: Million VND***11. Method of depreciating and amortizing fixed assets**

Depreciation is charged to write off the cost of fixed assets on a straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

The estimated useful life for assets is as follows:

<i>Buildings and structures</i>	<i>5 - 50 years</i>
<i>Machinery and equipment</i>	<i>5 - 15 years</i>
<i>Transportation and facilities</i>	<i>6 - 10 years</i>
<i>Office equipment</i>	<i>3 - 8 years</i>
<i>Other fixed assets</i>	<i>5 - 10 years</i>
<i>Intangible fixed assets</i>	<i>3 - 8 years</i>

Land use rights which are granted for a definite term are amortized in conformity with the term stated in the certificate of land use right.

Land use rights which are granted for an indefinite term are carried at cost and not amortized.

12. Accounting for finance leases

Operating leases: Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

13. Cash and cash equivalents

In the statement of cash flows: cash and cash equivalents includes cash, precious metal and gemstones, payment deposits at the State Bank of Vietnam, demand deposits and deposits with the term of under 90 days since deposit date at other credit institutions, government bond and other short-term valuable paper qualified to be discounted with SBV, securities with recoverable or maturity term of less than 3 months since purchase date, convertible to certain amount, containing not many risks relating to value change, and bare for the purpose of meeting engagement of short-term payment rather than for investment or others.

14. Provisions, contingent liabilities and unidentified assets

Provisions are recorded when: the Bank has present obligations as a result of past events; It is probable that an outflow of resources will be required to settle the obligation; The obligation is estimated reliably; Provision is not recorded for the operating loss in the future.

When there are similar obligations, the possibility of outflow of resources due to the settlement of obligations is determined by considering the whole group in general. Provision will be made though the outflow due to obligation settlement is very small.

Provision is calculated at present value of estimated expenses for settling debts at the discount interest rate before tax and reflects the assessment based on present market of the market price of currency and specific risk of those debts. The increase of provision throughout time will be recorded as interest expense.

Other assets are considered for risk provisioning for on-balance sheet assets based on the age of overdue debt or the expected loss that may occur in the event that the debt has not yet reached maturity but the economic organization is bankrupt or undergoing dissolution procedures; the debtor is missing, absconding, being prosecuted, tried by law enforcement agencies, or serving a sentence or has died. The provisioning costs incurred are accounted for in operating expenses during the year.

For overdue assets, the Bank applies the provisioning level based on the overdue period as guided in Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019 and amended by Circular No. 24/2022/TT-BTC issued by the Ministry of Finance on April 7, 2022 for each bad debt based on the age of the overdue debt or the expected loss that may occur. Increases and decreases in the balance of the provision for bad debts that must be set up at the end of the fiscal year are recorded in operating expenses.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: Million VND***15. Accounting for obligations to employees**

The Bank records salaries, wages and other payables to employees in the operating expenses in the period on the basis of salary expenses incurred in the period. The salaries, wages to employees are based on the conditions and level provided in the following documents: Labor Law of Vietnam, Labor Contract, Union Agreement, Financial Statue of the Bank and Group, Statute on bonus regulated by the Chairman, General Manager, Director on the basis of the Bank, Group's Financial Statute.

16. Principles and methods of recording current taxes, deferred taxes

Corporate income taxes for the year comprises current and deferred tax when profit or loss of one accounting period is determined.

Current corporate income tax is the tax payable (or recoverable) on the taxable income and tax rate enacted in current year in accordance with the law on corporate income tax.

Deferred corporate income tax is provided for temporary on the date of balance sheet differences between the carrying amounts of assets and liabilities and book value financial reporting purposes and the amounts used for taxation purposes. Deferred income tax liability is provided for all temporary differences, deferred income tax asset is only provided when there is enough taxable profit in the future for deducting the temporary differences.

The carrying amount of deferred corporate income tax assets must be reassessed at each balance sheet date and reduced to the extent that it is certain that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax assets to be utilized. The unrecognized deferred tax assets will be reassessed at each balance sheet date and recognized to the extent that it has become certain sufficient taxable profit will allow the deferred tax asset to be utilized.

The deferred tax is charged or credited in the income statement except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in equity.

The Bank offsets deferred tax assets and deferred tax liabilities only to the extent that it has a legally enforceable right to set off current tax assets against current tax liabilities and other assets. deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the same taxable entity and the enterprise intends to pay current tax liabilities and current tax assets on a net basis.

The tax amounts payable to the State budget will be finalized with the tax office. Differences between the tax amounts payable specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

The bank has been inspected for tax finalization up to 2018.

17. Owners' equity

Chartered capital: The capital sourced from shares, securities purchased by members or shareholders or added from the profit after tax in accordance with the Resolution of annual shareholders' meeting or the Company's charter. Business fund will be recorded at the actual contributed capital by cash or assets computed at the par value in the early establishment period or additional mobilization to expand operation scale.

Treasury share is the share the Bank issued and purchased back. The payment for purchasing share, including directly attributable expenses, will be deducted into the owners' equity till the treasury share has been cancelled or reissued. The received amount from reissue or sale of the treasury share, deducting expenses related to the reissue or sale will be included in the owners' equity.

Principles for recognizing undistributed profit

Principle for recognizing undistributed profit: the undistributed profit is recorded as the profit (loss) from the Company's result of operation after deducting the current year corporate income tax and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous year.

The distributing of profit and fund appropriation are based on the charter of the Company approved by the annual shareholder meeting.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: Million VND

18. Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to the common stockholders of the Bank after setting aside the Bonus and Welfare Fund by the weighted average number of shares, popular circulation in the period. According to Circular 200/2014/TT-BTC basic earnings per share are not presented in the separate statement, only in the consolidated statement of the bank.

19. Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Bank. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Bank that gives them significant influence over the enterprise, key management personnel, including the Board of Management and the Board of General Directors of the Bank and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

20. Principles of presenting assets, revenue, and operating results by segment

Business segments include business segments and geographical segments.

A business segment is a distinguishable component of the Bank that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Bank that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of segments operating in other economic environments.

For management purposes, a Bank with a national scale should present its primary segment report by business segment and its secondary segment report by geographical area.

V. Additional Information on the Items of the Statement of Financial Position**1. Cash, gold, silver, gemstones**

	Dec. 31, 2024	Dec. 31, 2023
Cash in VND	517.848	637.293
Cash in foreign currency	20.562	23.302
Total	538.410	660.595

2. Deposits at the State Bank of Vietnam

	Dec. 31, 2024	Dec. 31, 2023
Payment deposits at the SBV	4.207.486	6.134.683
VND	4.202.344	5.642.438
Gold and foreign currencies	5.142	492.245
Total	4.207.486	6.134.683

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: Million VND

Deposits at the SBV include required reserves and current deposit accounts. According to the regulations of the SBV on compulsory reserve, banks are allowed to maintain a floating balance at the required reserve account. The average monthly reserve requirement must not be less than the required reserve ratio multiplied by the average of the previous month's deposit balance at the Bank and is calculated as 3% of the average customer deposit balance in Vietnam Dong with a term of less than one year and 1% of the average balance of deposits in Vietnam Dong with a term of one year or more, equal to 8% of the average balance of customers' deposits in foreign currencies with a term less than one year and 6% of the average balance of customers' deposits in foreign currencies with a term of one year or more, equal to 1% of the average balance of foreign currency deposits of the Bank abroad.

		Dec. 31, 2024	Dec. 31, 2023
3. Deposits at other Credit Institutions and Loans Granted to other Credit Institutions			
3.1. Deposits at other credit institutions			
Demand deposits		3.587.259	428.402
VND		3.059.725	38.877
Foreign currencies		527.534	389.525
Term deposits		11.917.345	15.097.150
VND		9.385.345	11.695.150
Foreign currencies		2.532.000	3.402.000
Sub-total		15.504.604	15.525.552
3.2. Loans granted to other credit institutions			
Short - term loans		-	2.847.950
VND		-	2.847.950
Sub-total		-	2.847.950
Total		15.504.604	18.373.502
4. Trading securities: No incurred			
5. Financial Derivatives and other Financial Assets			
		Total book value (according to exchange rate at the reporting	
		Total value of the contract (according to the exchange rate on the effective date of the contract)	
		Asset	Liabilities
At the end of the period			
Currency derivative financial instrument	2.191.644	-	112.476
- Currency forward transactions	1.944.849	-	106.071
- Currency forward transactions	246.795	-	6.405
At the first day of the year			
Currency derivative financial instrument	1.769.140	-	25.404
- Currency swap transactions	360.190	-	19.990
- Currency forward transactions	1.408.950	-	5.414
6. Customers lending			
		Dec. 31, 2024	Dec. 31, 2023
Lending to economic organizations and individuals in the country		61.431.909	51.783.052
Total		61.431.909	51.783.052

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: Million VND

	Dec. 31, 2024	Dec. 31, 2023
6.1 Analysis by loan quality		
Qualified debts	59.353.660	50.157.776
Attention debt	837.674	623.705
Substandard debt	231.594	229.607
Doubtful debt	170.332	320.567
Potential loss of capital debt	838.649	451.397
Total	61.431.909	51.783.052
6.2 Analyze debt balance over time	Dec. 31, 2024	Dec. 31, 2023
Short-term debt	38.555.215	30.074.064
Medium-term debt	19.621.779	17.963.067
Long-term debt	3.254.915	3.745.921
Total	61.431.909	51.783.052
6.3. Analyze loan balances by customer type and business type	Dec. 31, 2024	Dec. 31, 2023
Other limited liability company	42.429.072	33.683.922
Joint Stock Company	4.909.251	3.561.686
Business households, individuals	14.093.586	14.537.444
Total	61.431.909	51.783.052
6.4 Analysis of loan balance by industry	Dec. 31, 2024	Dec. 31, 2023
Production of material products and services for private consumption by households	3.921.624	4.098.494
Agriculture, forestry and aquaculture	4.712.515	3.951.514
Other service activities	12.418.593	25.396.542
Real estate sector (business, self-use)	9.108.693	2.195.625
Wholesale and retail, repairing motor vehicle and others engine	13.209.112	7.675.614
Construction	17.515.810	8.011.771
Transportation and warehousing	11.070	180.339
Processing and manufacturing industry	309.705	153.550
Accommodation and food services	121.637	116.037
Health and social assistance	28.722	-
Information and communication	3.862	1.600
Education and training	30.030	-
Art and amusement activities	3.240	-
Production and distribution of electricity, gas, hot water, steam and air conditioning	3.628	661
Mineral extraction	8.596	745
Administrative activities and support services	10.196	560
Professional, scientific and technological activities	1.782	-
Water supply; waste and wastewater management and treatment activities.	13.094	-
Total	61.431.909	51.783.052

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: Million VND

6.5. For changes (increase/decrease) of Credit risk provisions

	General Provisions	Specific Provisions
Current period		
Opening balance	364.535	258.698
Risk provision made during the year /(Reversed during the year)	89.915	733.033
Use of credit risk reserves during the year	-	(465.834)
Closing balance	454.450	525.897
Prior year		
Opening balance	323.385	256.474
Risk provision made during the year /(Reversed during the year)	41.150	376.770
Use of credit risk reserves during the year	-	(374.546)
Closing balance	364.535	258.698
Details of provision balance	Dec. 31, 2024	Dec. 31, 2023
Provision for risk of lending the customers	980.347	623.233
+ <i>General provision</i>	454.450	364.535
+ <i>Specific provision</i>	525.897	258.698
Total	980.347	623.233

7. Factoring activities: Not incurred.

8. Investment securities

Dec. 31, 2024 Dec. 31, 2023

8.1. Available-for-sale investment securities

a. Debt Securities	1.298.447	796.897
- <i>Government Securities</i>	1.298.447	-
- <i>Bonds issued by domestic economic organizations</i>	-	796.897
b. Provision for devaluation of available-for-sale securities	-	(6.045)
- <i>General provision</i>	-	(6.045)
Total	1.298.447	790.852

8.2. Held-to-maturity investment securities:

- Government Bonds (*)	1.675.515	2.588.098
Sub Total	1.675.515	2.588.098
Total	2.973.962	3.378.950

(*) In Government bonds, there are bonds with a total face value of VND 75.000 million that the Bank mortgages at the State Bank of Vietnam to participate in open market operations, clearing limits and net debt limits.

9. Equity investments, long term investments

Dec. 31, 2024 Dec. 31, 2023

- Analyze investment value by investment type

Investment in subsidiaries(*)	500.000	500.000
Total	500.000	500.000

(*)Capital contribution to the KienLongBank Asset Management Company. This company operates under Business Registration Certificate number 1701452905, initially registered on November 12, 2010, and most recently amended on October 27, 2023, by the Department of Planning and Investment of Kien Giang Province. As of December 31, 2024, Kienlong Joint Stock Commercial Bank has fully contributed its charter capital as stated in the Business Registration Certificate, amounting to VND 500.000.000.000. The subsidiary recorded a profit in the year of 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: Million VND

10. Tangible fixed assets

- Increase, decrease of tangible fixed assets of the year 2024:

Items	Buildings, structures	Machinery equipment	Transportation Facilities	Office equipment	Others fixed assets	Total
Original cost						
Opening balance	729.096	76.529	143.145	132.949	22.804	1.104.523
- Purchase for the year	-	7.338	-	3.036	101	10.475
- Construction investment completed	-	-	6.582	48.274	-	54.856
- Disposals, sales	(271)	(475)	-	(221)	-	(967)
Closing balance	728.825	83.392	149.727	184.038	22.905	1.168.887
Acc. Depreciation						
Opening balance	217.706	47.977	103.151	110.632	14.882	494.348
- Depreciation during the period	27.919	5.665	9.137	9.643	740	53.104
- Disposals, sales	(271)	(475)	-	(221)	-	(967)
Closing balance	245.354	53.167	112.288	120.054	15.622	546.485
Net book value						
Opening balance	511.390	28.552	39.994	22.317	7.922	610.175
Closing balance	483.471	30.225	37.439	63.984	7.283	622.402

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: Million VND

- Increase, decrease of tangible fixed assets of the year 2023:

Items	Buildings, structures	Machinery equipment	Transportation Facilities	Office equipment	Others fixed assets	Total
Original cost						
Opening balance	729.020	74.349	135.205	131.698	22.838	1.093.110
- Purchase for the year	-	2.367	-	1.401	-	3.768
- Construction investment completed	92	-	7.940	-	-	8.032
- Reclassify	-	75	-	(75)	(34)	(34)
- Disposals, sales	(16)	(262)	-	(75)	-	(353)
Closing balance	<u>729.096</u>	<u>76.529</u>	<u>143.145</u>	<u>132.949</u>	<u>22.804</u>	<u>1.104.523</u>
Acc. Depreciation						
Opening Balance	189.340	42.624	93.775	100.965	14.148	440.852
- Depreciation during the period	28.382	5.571	9.376	9.667	734	53.730
- Disposals, sales	(16)	(218)	-	-	-	(234)
Closing balance	<u>217.706</u>	<u>47.977</u>	<u>103.151</u>	<u>110.632</u>	<u>14.882</u>	<u>494.348</u>
Net book value						
Opening balance	539.680	31.725	41.430	30.733	8.690	652.258
Closing balance	<u>511.390</u>	<u>28.552</u>	<u>39.994</u>	<u>22.317</u>	<u>7.922</u>	<u>610.175</u>

NOTES TO THE FINANCIAL STATEMENTS

*For the fiscal year ended December 31, 2024**Unit: Million VND***- Other information on tangible fixed assets:**

	<u>Dec. 31, 2024</u>	<u>Dec. 31, 2023</u>
Ending net book value of tangible fixed assets pledged/mortgaged as loan security	-	-
Commitment to purchase fixed assets with big value in the future	-	-
Commitment to sell fixed assets with big value in the future	-	-
Ending net book value of tangible fixed assets is not temporarily used in business production	-	-
Original costs of tangible fixed assets—fully depreciated but still in use	204.894	151.133
Ending original costs of tangible fixed assets awaiting disposal	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: Million VND

11. Financial lease fixed assets: Not incurred.

12. Intangible fixed assets

- Increase, decrease of intangible fixed assets of the year 2024:

Items	Land use right	Computer software	Others fixed assets	Total
Original cost				
Opening balance	686.287	147.809	20.014	854.110
- Purchase for the year	-	2.880	-	2.880
- Construction investment completed	-	78.249	-	78.249
- Decrease due to adjustment	-	(1.906)	-	(1.906)
Closing balance	686.287	227.032	20.014	933.333
Acc. Amortization				
Opening Balance	12.323	83.884	16.996	113.203
- Depreciation during the period	1.840	24.762	1.699	28.301
Closing balance	14.163	108.646	18.695	141.504
Net book value				
Opening balance	673.964	63.925	3.018	740.907
Closing balance	672.124	118.386	1.319	791.829

- Increase, decrease of intangible fixed assets of the year 2023:

Items	Land use right	Computer software	Others fixed assets	Total
Original cost				
Opening balance	686.287	113.575	20.014	819.876
- Construction investment completed	-	34.234	-	34.234
Closing balance	686.287	147.809	20.014	854.110
Acc. Amortization				
Opening Balance	10.483	69.142	15.176	94.801
- Depreciation during the period	1.840	14.742	1.820	18.402
Closing balance	12.323	83.884	16.996	113.203
Net book value				
Opening balance	675.804	44.433	4.838	725.075
Closing balance	673.964	63.925	3.018	740.907

NOTES TO THE FINANCIAL STATEMENTS

*For the fiscal year ended December 31, 2024**Unit: Million VND***- Information on intangible fixed assets:**

Items	Dec. 31, 2024	Dec. 31, 2023
Important intangible fixed assets, spending a large percentage in total assets	-	-
Fair value of intangible fixed assets offered by the State	-	-
Ending net book value of intangible fixed assets pledged/mortgaged as loan security	-	-
Ending net book value of intangible fixed assets temporarily not being used	-	-
Ending original costs of intangible fixed assets—fully depreciated but still in use	64.230	59.507
Ending original costs of intangible fixed assets being disposed	-	-
Expenses in phase of doing research, developing	-	-
Commitment to purchase, sell intangible fixed assets with big value in the future	-	-
Other changes	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: Million VND

13. Investment properties: Not incurred.

14. Other assets

	Dec. 31, 2024	Dec. 31, 2023
1. Construction in progress	-	2.440
2. Purchase of fixed assets	11.145	63.124
3. Receivables	5.274.523	3.983.381
4. Interests and fees receivable	1.393.393	1.437.931
5. Other assets	320.901	266.541
6. Provisions for Asset Risks	(97.910)	(29.304)
Total	6.902.052	5.724.113
14.1 Basic construction cost	Dec. 31, 2024	Dec. 31, 2023
In which:		
Buildings	-	2.440
Total	-	2.440
14.2 Purchase of fixed assets	Dec. 31, 2024	Dec. 31, 2023
In which:		
Buildings	4.125	4.125
Computer software	-	47.608
Machinery and equipment	7.020	4.691
Transportation & Facilities	-	6.700
Total	11.145	63.124
14.3 Receivables	Dec. 31, 2024	Dec. 31, 2023
- Internal receivables	39.320	27.232
Advances	2.273	2.024
Other receivables	37.047	25.208
- Receivables from outsiders	5.235.203	3.956.149
Advance payment to the State budget	-	17.464
Office rental deposit and contract advance	32.583	32.559
Amount for supporting interest rate awaiting The State's payment (**)	3.943	3.259
Receivables from credit card operations and Banknetvn	1.098.367	973.854
Receivables from non-recourse bill discounting under letters of credit	4.000.000	-
Receivables from customers in letter of credit operations	-	2.842.357
Deposit at international payment organizations	35.903	34.924
Others	64.407	51.732
Total	5.274.523	3.983.381

(**): Notes on amount for supporting interest rate awaiting the State's payments:

Money paid to customers for interest rate support	11.696
Amounts received for interest rate support	(7.753)
Amount of money still receivable pending state payment	3.943

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: Million VND

14.4 Interests and fees receivable

	Dec. 31, 2024	Dec. 31, 2023
Interest receivable from deposits	28.982	34.662
Interest receivable from securities investment	22.897	73.681
Interest receivable from credit activities	1.301.275	1.250.909
Interest receivable from derivative financial instruments	40.239	7.064
Fees receivable	-	71.615
Total	1.393.393	1.437.931

14.5 Other assets

	Dec. 31, 2024	Dec. 31, 2023
- Cost awaiting allocation	136.125	130.918
- Tools and instruments	12.438	8.210
- Assets for debt assignment have transferred ownership to the Bank pending processing	117.460	120.953
- Other assets	54.878	6.460
Total	320.901	266.541

14.6 Provision for risks of other on-balance-sheet assets

	Dec. 31, 2024	Dec. 31, 2023
- Provision for credit risk of debt-assigned assets	(42.494)	-
- Provision for doubtful debts	(55.416)	(29.304)
Total	(97.910)	(29.304)

15. Borrowings from Government and the State Bank of Vietnam: Not incurred.

16. Deposits and Borrowings from Other Credit Institutions

	Dec. 31, 2024	Dec. 31, 2023
16.1. Deposits from other credit institutions		
a. Demand deposits	3.025.715	26.817
- VND	3.025.715	26.817
- Foreign currencies	-	-
b. Term deposits	12.091.570	15.241.450
- VND	9.382.330	11.207.650
- Foreign currencies	2.709.240	4.033.800
Total	15.117.285	15.268.267

16.2. Borrowings from other credit institutions

	Dec. 31, 2024	Dec. 31, 2023
- VND	7.601	2.849.958
+ Ho Chi Minh City Development Commercial Joint Stock Bank	-	2.842.357
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office III	7.601	7.601
- Foreign currencies	661	705
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office III	661	705
Total	8.262	2.850.663
Total cash and loans to other credit institutions	15.125.547	18.118.930

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: Million VND

17. Deposits from customers	Dec. 31, 2024	Dec. 31, 2023
- Explanation according to deposit type		
Demand deposits, gold	4.077.264	3.406.484
- VND	4.069.130	3.394.224
- Foreign currencies	8.134	12.260
Term deposits, gold	2.282.732	2.205.334
- VND	2.282.732	2.205.334
Non-term savings deposits	15.189	11.817
- VND	11.527	8.729
- Foreign currencies	3.662	3.088
Term savings deposit	57.376.816	51.582.642
- VND	57.335.634	51.537.924
- Foreign currencies	41.182	44.718
Margin deposit	9.496	9.568
- VND	9.496	9.568
Total	63.761.497	57.215.845
- Explanation according to customer and type of business		
	Dec. 31, 2024	Dec. 31, 2023
Deposits from economic institutions	3.724.628	3.771.942
Limited company	1.108.053	860.727
Joint stock companies	1.538.298	1.239.037
Private enterprise	1.519	628
Other organizations	1.076.758	1.671.550
Deposits from individuals	60.036.869	53.443.903
Total	63.761.497	57.215.845

18. Trust Funds and Other Borrowed Funds: Not incurred.

19. Issuance of Valuable Documents:

	Dec. 31, 2024	Dec. 31, 2023
Certificate of deposit	3.228.106	3.459.091
- VND	3.228.106	3.459.091
Bond (**)	800.000	-
- VND	800.000	-
Total	4.028.106	3.459.091

(*) Deposit certificates have terms from 03 months to 84 months, interest is paid periodically every 6 months, 12 months or at the end of the term, interest rates from 4.7%/year to 9.5%/year.

(*) The bond has a 7-year term, with interest paid periodically every 12 months from the issuance date. The interest rate is equal to the 12-month personal savings deposit interest rate in VND at the interest rate determination date plus a margin of 1.6% per year.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: Million VND

20. Interests, fees payable

	Dec. 31, 2024	Dec. 31, 2023
Interest payable on deposits	977.077	1.504.310
Interest payable on issuance of securities	32.399	48.292
Interest payable on loan	6	58.779
Interest payable on derivative financial instruments	221	16.948
Total	1.009.703	1.628.329

21. Accounts payable, other liabilities and provision for other losses

	Dec. 31, 2024	Dec. 31, 2023
Internal payables	431.225	148.781
- Payables to staffs	266.101	24.278
- Bonus and welfare fund	45.171	6.415
- Other internal payables	119.953	118.088
External payables	1.447.872	956.211
- Remittance payable	3.678	7.347
- Corporate income tax	98.761	41.029
- Taxes and payables to the State	17.700	16.927
- Money held and awaiting payment	8.806	24.397
- Other payables to the State	1.024.863	864.075
- Other payables	294.064	2.436
Total	1.879.097	1.104.992

22. Deferred corporate income tax: Not incurred.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: Million VND

23. Equity and Funds of credit institutions

23.1. Report on changes in Owner's Equity

ITEMS	Owner's Equity	Treasury stocks	Exchange rate difference	Reserve fund to supplement charter capital	Other funds	Financial reserve fund	Undistributed profit	Total
Balance as of Jan 01, 2023	3.652.819	(34.200)	-	65.365	3	317.654	1.160.436	5.162.077
Profit after-tax of the year 2023	-	-	-	-	-	-	568.076	568.076
Appropriation to funds from profit of the year 2022	-	-	-	27.226	-	54.452	(81.678)	-
Balance as of Dec 31, 2023	3.652.819	(34.200)	-	92.591	3	372.106	1.646.834	5.730.153
Balance as of Jan 01, 2024	3.652.819	(34.200)	-	92.591	3	372.106	1.646.834	5.730.153
Profit after-tax of the year 2024	-	-	-	-	-	-	886.715	886.715
Appropriation to funds from profit of the year 2023	-	-	-	28.404	-	56.808	(85.212)	-
Appropriation to bonus and welfare funds from profit of the year 2023	-	-	-	-	-	-	(39.688)	(39.688)
Transfer of funds to the subsidiary's fund	-	-	-	-	-	-	(1.299)	(1.299)
Balance as of Dec 31, 2024	3.652.819	(34.200)	-	120.995	3	428.914	2.407.350	6.575.881

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: Million VND

23. Equity and Funds of credit institutions (Cont.)

- Based on point a, clause 2, Article 148 of the Law on Credit Institutions No. 32/2024/QH15, effective from July 1, 2024, 10% of after-tax profits shall be allocated to the charter capital supplementary reserve fund. The maximum amount of this fund shall not exceed the credit institution's charter capital. This fund shall be transferred to the charter capital upon approval from the State Bank of Vietnam and the State Securities Commission.

- Based on clause 4, Article 23 of Decree No. 93/2017/ND-CP dated August 7, 2017, 10% shall be allocated to the financial reserve fund; the maximum balance of this fund shall not exceed 25% of the credit institution's existing charter capital. The financial reserve fund shall be used to offset the remaining portion of asset losses and damages incurred during business operations, after compensation has been received from organizations and individuals causing the losses, from insurance organizations, and from provisions included in expenses.

23.2 Notes on compound financial instruments

23.3. Details of share capital of credit institutions

	Dec. 31, 2024		Dec. 31, 2023	
	Amount	Common share capital	Amount	Common share capital
- Shareholders' capital	3.652.819	3.652.819	3.652.819	3.652.819
- Treasury stocks	(34.200)	(34.200)	(34.200)	(34.200)
Total	3.618.619	3.618.619	3.618.619	3.618.619

23.4. Dividends

	Year 2024	Year 2023
- Dividends disclosed after the balance sheet date:		
+ Dividends disclosed on ordinary stocks	Undeclared	No dividend
+ Dividends disclosed on preferred stocks	-	-
- Dividends of accumulated preferred stocks which have not been recorded:	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: Million VND

23.5. Stock

Unit: Shares

	Dec. 31, 2024	Dec. 31, 2023
- Number of stocks registered to be issued	365.281.878	365.281.878
- Number of stocks sold out to the public	365.281.878	365.281.878
+ <i>Ordinary stock</i>	365.281.878	365.281.878
- Number of shares repurchased	(3.800.000)	(3.800.000)
+ <i>Ordinary stock</i>	(3.800.000)	(3.800.000)
- Number of shares outstanding	361.481.878	361.481.878
+ <i>Ordinary stock</i>	361.481.878	361.481.878

* Par value of circulating stocks: 10.000 VND/stock.

VI. Additional Information for Items Presented in the Income Statement

24. Interest and similar income

	Year 2024	Year 2023
Interest income from deposits	398.727	305.470
Interest income from customer loans	6.231.101	7.142.696
Income from business profits, investment in debt securities	145.477	241.413
Income from guarantee activities	57.647	11.430
Other income from credit activities	278.294	78.420
Total	7.111.246	7.779.429

25. Interest expense and similar charges

	Year 2024	Year 2023
Interest payment on deposits	3.315.713	4.997.206
Interest payment on loans	194.697	337.726
Interest payment on securities issuance	221.614	96.721
Other credit activities' expenses	206.237	339.754
Total	3.938.261	5.771.407

26. Net gain/loss from services

	Year 2024	Year 2023
Gains from services	556.622	543.615
Revenue from payment services	483.655	491.902
Revenue from property appraisal services	304	353
Revenue from insurance business services	52.446	36.343
Other services	20.217	15.017

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: Million VND

26. Net gain/loss from services (Cont.)	Year 2024	Year 2023
Loss from services	99.901	49.877
Payment service costs	34.391	32.310
Consulting service costs	4.049	3.448
Postage and telecommunication costs	45.796	-
Other services	15.665	14.119
Net gain (loss) from services	456.721	493.738
27. Net gain/loss from dealing in foreign currencies	Year 2024	Year 2023
Gain from dealing in foreign currencies	432.099	300.909
Revenue from spot foreign currency trading	333.936	169.085
Revenue from currency derivative financial instruments	98.163	131.824
Loss from dealing in foreign currencies	390.090	241.713
Spot foreign exchange trading expenses	24.343	17.076
Currency derivative financial instruments expenses	365.747	224.637
Gain/loss from dealing in foreign currencies	42.009	59.196
28. Net gain/loss from dealing in trading securities: Not incurred.		
29. Net gain/loss from dealing in investment securities:	Year 2024	Year 2023
Revenue from trading investment securities	27.208	125.698
Cost of buying and selling investment securities	(1.600)	(43.169)
Provision for depreciation of investment securities	-	(79)
Gain/loss from dealing in investment securities:	25.608	82.450
30. Income from equity investments:	Year 2024	Year 2023
Income remitted from subsidiary company profits	4.366	-
Total	4.366	-
31. Net gain/loss from other activities	Year 2024	Year 2023
Gain from other activities	224.536	95.513
Income from sale of assets for debt assignment	1.601	-
Reversal of Securities Risk Provision Income	6.045	-
Income from bad debts has been handled by risk provisions	207.123	91.328
Other incomes	9.767	4.185
Loss from other activities	7.329	5.845
Cost of social work activities	5.329	4.090
Other costs	2.000	1.755
Net gain/loss from other activities	217.207	89.668

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: Million VND

32. Operating Expenses

	Year 2024	Year 2023
1. Payment of taxes and fees	26.375	25.584
2. Expenses for employees	1.294.076	989.324
In which:		
<i>Salaries and allowances</i>	1.143.791	851.226
<i>Contribution expenses based on salary</i>	73.485	66.237
<i>Costumes and other related expenses</i>	76.800	71.861
3. Expenses on assets	257.856	193.536
<i>In which: Depreciation and amortization of fixed assets</i>	81.405	72.132
4. Expenses of mission management	254.885	314.222
In which:		
<i>Cost of advertising, marketing, promotions and office materials</i>	58.777	98.493
<i>Business fee</i>	14.694	14.776
<i>Cost of electricity, water, cleaning, petrol</i>	44.315	38.616
<i>Cost of communication, research and application of science and technology</i>	30.208	58.780
<i>Training costs</i>	2.545	1.336
<i>Conference, reception and celebration costs</i>	80.157	84.047
<i>Other costs</i>	24.189	18.174
5. Payment insurance premiums and preserve customer deposits	84.157	80.934
6. Provision expenses (excluding on-balance sheet and off-balance sheet credit risk provision expenses; Provisions for devaluation of securities)	68.606	-
Total	1.985.955	1.603.600

33. Corporate income tax

33.1. Current Corporate income tax

	Year 2024	Year 2023
1. Profit before tax	1.109.993	711.554
2. Adjustments to taxable income:		
(Minus) income exempt from Corporate Income Tax:	(4.805)	-
<i>Income remitted from subsidiary company profits</i>	(4.366)	-
Interest Income from National Construction Bonds	(439)	-
Adding back non-deductible expenses when determining taxable profit	11.202	5.838
3. Taxable income	1.116.390	717.392
4. Corporate income tax expense calculated on current year taxable income	223.278	143.478
5. Total corporate income tax expense	223.278	143.478

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: Million VND

33.2. Deferred corporate income tax: Not incurred.

VII. Additional Information for Items Presented in the Statement of Cash Flows

	Dec. 31, 2024	Dec. 31, 2023
34. Cash and cash equivalents:		
Cash and cash equivalents on hand	538.410	660.595
Deposits at State Bank of Vietnam	4.207.486	6.134.683
Cash, gold at other credit institutions (no term or the term of less than 3 months)	15.504.604	18.373.502
Total	20.250.500	25.168.780

35. New purchase and disposal of subsidiaries: Not incurred.

VIII. Other information

36. Income situation of staff and employees	Year 2024	Year 2023
I. Total employees	3.621	3.493
II. Income of staff		
1. Total salaries	947.643	739.739
2. Bonuses	87.348	152.580
3. Total income	1.034.991	892.319
4. Average salary (million VND/person/month)	22	18
5. Average income (million VND/person/month)	24	21

37. Clearance of obligations to the State Budget

Items	Movements			Closingbalance
	Openingbalance	To be paid	Paid	
1. VAT	6.153	83.891	83.239	6.805
2. Corporate income tax	41.029	223.278	165.546	98.761
3. Personal income tax	10.774	54.516	54.395	10.895
Total	57.956	361.685	303.180	116.461

38. Types and value of secured assets of customers

	Balance as at Dec. 31, 2024	Balance as at Dec. 31, 2023
Secured assets		
Real estates	36.689.741	42.280.536
Machinery and equipment	52.487	69.264
Transportation	593.681	757.900
Shares Issued by Credit Institutions	15.709	-
Shares issued by economic organizations	20.219.882	11.458.650
Saving book, bill of exchange and other valuable papers	2.555.675	7.863.485
Other mortgaged assets	109.067.904	41.614.804
Total	169.195.079	104.044.639

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: Million VND

39. Contingencies and commitments

Items	Dec. 31, 2024	Dec. 31, 2023
Commitments on foreign currency transactions	19.422.623	8.878.747
<i>Commitment to buy foreign currency</i>	2.126.880	-
<i>Commitment to sell foreign currency</i>	708.960	729.000
<i>Commitment to swap transactions</i>	16.586.783	8.149.747
Commitment in L/C business	4.005.233	416
<i>Payment commitment in L/C business</i>	4.006.085	486
<i>Minus deposit</i>	(852)	(70)
Other commitments	4.129.036	362.814
<i>Payment Guarantee</i>	3.599.309	207.121
<i>Guarantee for contract performance</i>	68.058	54.384
<i>Bid guarantee</i>	1.037	475
<i>Other guarantees</i>	462.983	103.950
<i>Minus the security deposit</i>	(2.351)	(3.116)
Total	27.556.892	9.241.977

In the normal course of business, the Bank implements various commitments and so there arise some contingent liabilities and commitments, which are recorded in off-balance sheet. The Bank expects no major loss which will be suffered from these transactions.

40. Operating Lease Commitment

The total minimum future lease payments for non-cancellable operating lease contracts of assets are classified as follows by maturity:

	Closing Balance	Opening Balance
Within one year	71.237	42.976
Within 2 to 5 years	134.504	119.547
Over 5 years	6.566	15.874
Total	212.307	178.397

41. Activity of entrustment and agent of credit institutions not subject to risk: Not incurred.

42. Other off-balance sheet activities:

a. Lending interest and receivable fees but not collected yet	Dec. 31, 2024	Dec. 31, 2023
Lending interest but not collected yet	331.341	237.314
Total	331.341	237.314
b. Bad debts that have been settled	Dec. 31, 2024	Dec. 31, 2023
Principal debt that have been dealt with risks are under monitoring	1.072.357	740.506
Interest debt that have been dealt with risks are under monitoring	1.513.487	1.277.852
Total	2.585.844	2.018.358

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: Million VND

c. Assets and other documents	Dec. 31, 2024	Dec. 31, 2023
Other assets being kept	4.118.432	9.629.413
Other valuable documents being preserved	170.065	927.413
Total	4.288.497	10.556.826

In the normal course of business, the Bank implements various commitments and so there arise some contingent liabilities and commitments, which are recorded in off-balance sheet. The Bank expects no major loss which will be suffered from these transactions.

43. Security assets

Asset mortgaging provided to another entity

At the end of the financial period, the Bank is mortgaging valuable papers at the State Bank of Vietnam with a value of VND 75.000 million (beginning balance of the year is VND 75.000 million). See note No. V.8

Asset mortgaging received from another entity

Details of mortgaged assets are presented in note VIII.38 The Bank has not yet fully determined the fair value of these mortgaged assets due to the lack of specific instructions and necessary market information.

44. Transactions with related parties

Related parties to the Bank include: subsidiaries, individuals with direct or indirect voting rights in the Bank and their close family members, enterprises managed by key management personnel and individuals with direct or indirect voting rights in the Bank and their close family members.

a. Income of key management members

Net income of key management members (Board of Management, Board of Supervisors, Board of General Directors of the Bank) in this period was VND 43.366 million (last year was VND 46.623 million).

b. The transactions arising between the Bank and related parties are as follows:

	Year 2024	Year 2023
Subsidiary company	45.745	50.053
Deposit interest expenses	18.240	30.084
Office rental expenses	16.058	13.620
Asset appraisal expenses	5.782	6.349
Capital transferred to subsidiary for fund establishment	1.299	-
After-tax profit of the subsidiary transferred back	4.366	-
Member of the Board of Management	19.099	21.362
Deposit interest expenses	44	261
Remuneration	19.055	21.101
Member of the Board of General Directors	18.395	19.004
Deposit interest expenses	8	12
Salary and bonus	18.387	18.992
Member of the Board of Supervisors	5.930	6.532
Deposit interest expenses	6	2
Remuneration	5.924	6.530

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: Million VND

b. The transactions arising between the Bank and related parties are as follows (Cont.):

	Year 2024	Year 2023
Companies and individuals related to members of the Board of Management	731	485
Deposit interest expenses	731	485
Companies and individuals related to members of the Board of General Directors	172	809
Deposit interest expenses	172	809
Companies and individuals related to members of the Board of Supervisors	69	82
Deposit interest expenses	69	82

c. At the end of the financial period, the liabilities to related parties were as follows:

	Transactions	Dec. 31, 2024	Dec. 31, 2023
Receivables		1.952	6.438
Subsidiary company	Deposit for office rental	1.700	1.980
Member of the Board of General Directors	Lending	89	139
Member of the Board of Supervisors	Lending	25	-
Companies and individuals related to members of the Board of Management	Lending	109	132
Companies and individuals related to members of the Board of General Directors	Lending	28	4.187
	Transactions	Dec. 31, 2024	Dec. 31, 2023
Accounts Payable		409.306	481.136
Subsidiary company	Deposits from subsidiary	339.652	318.123
Subsidiary company	Interest payables	7.649	20.764
Member of the Board of Management	Deposits	4.817	1.212
Member of the Board of Management	Interest payables	21	10
Member of the Board of General Directors	Deposits	1.845	1.798
Member of the Board of General Directors	Interest payables	1	3
Member of the Board of Supervisors	Deposits	614	705
Companies and individuals related to members of the Board of Management	Deposits	37.237	111.995
Companies and individuals related to members of the Board of Management	Interest payables	44	178
Companies and individuals related to members of the Board of General Directors	Deposits	15.690	24.907
Companies and individuals related to members of the Board of General Directors	Interest payables	92	118
Companies and individuals related to members of the Board of Supervisors	Deposits	1.622	1.300
Companies and individuals related to members of the Board of Supervisors	Interest payables	22	23

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: Million VND

45. Subsequent events

The Board of Management and the Board of General Directors confirms that there are no subsequent events that may make a material influences on the Bank's financial position and need to be explained and disclosed in the consolidated financial statements.

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

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments. A geographical segment does not include operations in economic environments with significantly different risks and returns. A geographical segment may be a single country, a group of two or more countries, or a region within a country.

Unit: Million VND

Dec. 31, 2024	Total deposits and outstanding loans	Total customer deposits	Credit commitments	Derivative instruments (total value by contract)	Securities trading and investment
Domestic	81.143.999	82.915.150	8.137.472	2.191.644	2.973.962
Overseas	-	-	-	-	-
Dec. 31, 2023	Total deposits and outstanding loans	Total customer deposits	Credit commitments	Derivative instruments (total value by contract)	Securities trading and investment
Domestic	76.291.237	78.793.866	366.416	1.769.140	3.384.995
Overseas	-	-	-	-	-

47. Financial risk management

Financial risks include credit risk, market risk and operating risk.

47.1 Credit risks

Credit risks are incurred in case the bank's customers and partners do not fulfill their obligations causing the financial loss. The credit risks are resulted from loans and guarantee under all form.

The Bank bears credit risks in investments in debt securities and other risks in its transactions ("transaction risk") including assets in the list of transactions outside the owners' equity, derivative instruments and payment outstanding with partners.

The credit risks are the most significant risks in the Bank's business, so the Board of General Directors manages them carefully. A division for managing credit risks, which is responsible for frequently reporting to the Board of Management and the Board of General Directors and the head of each unit are in charge of the management and control of credit risks.

47.1.1 Measurement of credit risk for determining loss and making provision

(a) Loans and guarantee

The measurement of credit risks are done before and during the lending term.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: Million VND

The Bank has built the model for supporting the measurement of credit risk. The scaling model is used in all material items and set a foundation for measuring the risks of violation on payment before and during the lending term.

Based on the above measurement, the Bank classifies loans and makes provision in compliance with Circular No.11/2021/TT-NHNN dated July 30, 2021 of the State Bank to measure and classify loans and guarantees.

(b) Debt securities

Investments of the Bank in debt securities are debts instruments issued by the Government and prestigious credit, economic institutions. Credit risks are estimated by each specific debt in case the Bank assumes that there is change in credit risk of its partners. These investments are considered as a way to ensure a better credit quality plan and maintain available credit sources for meeting requirements of capital supply.

47.1.2 Policies to control and minimize credit risks

The Bank controls credit risks by applying the credit limit to risks (in and off-balance sheet) relating to each customer or group of customers as stipulated by the State Bank of Vietnam. Besides, credit risks are controlled by periodically reviewing groups of mortgaged assets and analyzing the capacity to pay interest and principal portion of the loans of existing and potential customers.

The Bank issues some policies and practices to minimize credit risks. A traditional and popular method is to hold secured assets for capital advances. Types of assets pledged as security for loan and advances include:

- Mortgages for real estate are houses; land use rights.
- Combining with assets operating such as machinery, inventory, receivables;

As to loan with security, mortgaged assets are valued independently by the Bank with the application of specific discount rate for determining maximum lending value. When the fair value of the mortgaged assets decreases, the Bank will request the customers to mortgage more assets for maintaining the safety for risks of the loans.

The credit risks of commitments including letter of credit, financial guarantee contract are the same with credit risks of loan. L/C together with vouchers and commercial L/C is a the Bank's written commitment to pay to third party with the amount stipulated by specific terms and conditions on behalf of its customers from guarantee by goods of customers and so risk is less than direct loans. The issuance of credit letter and financial guarantee contract follows the process of assessing and approving the credit for loans and advances to customers except when the customers deposit 100% for relevant commitments.

47.2 Market risk

Market risks are incurred when the fair value of future cash flows of certain financial instrument fluctuate following the change of the market value. The market risks are resulted from the open status of interest rate, monetary products and equity instruments. All of these products are under the impact of the fluctuation of the market in general and each type of market as well as the change in fluctuation level of the market: interest rate risk, currency risk and other risks.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: Million VND

47.2 Market risks

47.2.1 Interest rate risks

Interest rate risk is the risk in which the future cash flows of financial instruments are affected by changes in the market interest rate. The Bank manages the interest rate risks by controlling the differences of interest rate on a monthly basis.

Summary of interest rate risks of the Bank as at Dec. 31, 2024 is as follows:

Items	Overdue	Not subject to interest rate	Up to 1 month	From 1-3 months	From 3-6 months	From 6 - 12 months	From 1-5 years	Over 5 years	Total
Cash, gold, silver and gemstones	-	538.410	-	-	-	-	-	-	538.410
Deposits at the State Bank of Vietnam	-	-	4.207.486	-	-	-	-	-	4.207.486
Deposits, gold at other credit institutions and loans granted to other credit institutions (*)	-	-	14.997.374	507.230	-	-	-	-	15.504.604
Loans granted to customers (*)	2.078.249	-	4.398.566	8.757.328	9.354.532	17.886.754	16.240.335	2.716.145	61.431.909
Investment securities (*)	-	-	-	-	-	-	-	2.973.962	2.973.962
Equity and long term investments (*)	-	500.000	-	-	-	-	-	-	500.000
Fixed assets and investment properties	-	1.414.231	-	-	-	-	-	-	1.414.231
Other long term assets (*)	57.461	6.942.501	-	-	-	-	-	-	6.999.962
Total assets	2.135.710	9.395.142	23.603.426	9.264.558	9.354.532	17.886.754	16.240.335	5.690.107	93.570.564
Liabilities									
Deposit and Borrowing from State Bank of Vietnam and other credit institutions	-	-	14.610.205	507.080	-	-	7.601	661	15.125.547
Deposits from customers	-	-	15.810.254	18.004.175	19.388.892	10.086.886	470.363	927	63.761.497
Financial derivatives and other financial liabilities	-	-	112.476	-	-	-	-	-	112.476
Issuance of valuable papers	-	-	-	-	-	1.928.156	-	2.099.950	4.028.106
Other liabilities		2.888.800							2.888.800
Total liabilities	-	2.888.800	30.532.935	18.511.255	19.388.892	12.015.042	477.964	2.101.538	85.916.426
The different sensitivity level with the interest rate in the balance sheet	2.135.710	6.506.342	(6.929.509)	(9.246.697)	(10.034.360)	5.871.712	15.762.371	3.588.569	7.654.138
Off balance sheet commitments affecting the sensitivity level with the interest rate of assets and liabilities (net)	-	(8.134.269)	-	-	-	-	-	-	(8.134.269)
The different sensitivity level with the interest rate in and off the balance sheet	2.135.710	(1.627.927)	(6.929.509)	(9.246.697)	(10.034.360)	5.871.712	15.762.371	3.588.569	(480.131)

(*) These items do not include the balance of provision for risks.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: Million VND

Summary of interest rate risks of the Bank as at Dec. 31, 2023 is as follows:

Items	Overdue	Not subject to interest rate	Up to 1 month	From 1-3 months	From 3-6 months	From 6 - 12 months	From 1-5 years	Over 5 years	Total
Cash, gold, silver and gemstones	-	660.595		-	-	-	-	-	660.595
Deposits at the State Bank of Vietnam	-	-	6.134.683	-	-	-	-	-	6.134.683
Deposits, gold at other credit institutions and loans granted to other credit institutions (*)	-	-	15.525.552	-	-	2.847.950	-	-	18.373.502
Loans granted to customers (*)	1.625.276	-	4.041.883	5.617.345	5.973.525	16.707.617	14.634.360	3.183.046	51.783.052
Investment securities (*)	-	-	-	-	-	-	796.897	2.588.098	3.384.995
Equity and long term investments (*)	-	500.000	-	-	-	-	-	-	500.000
Fixed assets and investment properties	-	1.351.082	-	-	-	-	-	-	1.351.082
Other long term assets (*)	52.977	5.700.440	-	-	-	-	-	-	5.753.417
Total assets	1.678.253	8.212.117	25.702.118	5.617.345	5.973.525	19.555.567	15.431.257	5.771.144	87.941.326
Liabilities									
Deposit and Borrowing from State Bank of Vietnam and other credit institutions	-	-	15.268.267	-	-	2.842.357	7.601	705	18.118.930
Deposits from customers	-	-	18.051.183	13.548.570	17.643.425	6.992.183	979.467	1.017	57.215.845
Financial derivatives and other financial liabilities	-	-	25.404	-	-	-	-	-	25.404
Issuance of valuable papers	-	-	-	199.200	31.600	-	1.928.100	1.300.191	3.459.091
Other liabilities	-	2.733.321	-	-	-	-	-	-	2.733.321
Total liabilities	-	2.733.321	33.344.854	13.747.770	17.675.025	9.834.540	2.915.168	1.301.913	81.552.591
The different sensitivity level with the interest rate in the balance sheet	1.678.253	5.478.796	(7.642.736)	(8.130.425)	(11.701.500)	9.721.027	12.516.089	4.469.231	6.388.735
Off balance sheet commitments affecting the sensitivity level with the interest rate of assets and liabilities (net)	-	(363.230)	-	-	-	-	-	-	(363.230)
The different sensitivity level with the interest rate in and off the balance sheet	1.678.253	5.115.566	(7.642.736)	(8.130.425)	(11.701.500)	9.721.027	12.516.089	4.469.231	6.025.505

(*) These items do not include the balance of provision for risks.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: Million VND

47.2 Market risks

47.2.2 Currency risks

Currency risk is the risk in which the value of financial instrument changes due to the changes in exchange rate. The Bank is established and operates in Vietnam and its reporting currency is VND. The currency the Bank uses for its transactions is also VND. Most of loans and advances to customers of the Bank are in VND and USD. However, some other assets are in currencies other than VND and USD. The general Director has built the limit for each type of currencies. The monetary status is supervised on daily basis and strategy to prevent risks is applied by the Bank to ensure that the monetary status will be kept in already-built limit.

Presentation of assets and liabilities of the Bank by currencies converted into VND as at Dec. 31, 2024:

Items	Converted EUR	Converted USD	Other converted foreign currencies	Total
Assets				
Cash, gold, silver and gemstones	1.409	19.063	90	20.562
Deposits at the State Bank of Vietnam	-	5.142	-	5.142
Cash, gold, deposits at other credit institutions and loans granted to other credit institutions (*)	2.188	3.049.861	7.485	3.059.534
Loans granted to customers (*)	-	164.405	-	164.405
Total assets	3.597	3.238.471	7.575	3.249.643
Liabilities and owners' equity				
Deposits and borrowings from the State Bank and other credit institutions	-	2.709.901	-	2.709.901
Deposits from customers	536	52.332	111	52.979
Derivative financial instruments and other financial assets (*)	-	(2.304.120)	-	(2.304.120)
Total liabilities and owners' equity	536	458.113	111	458.760
Position of currencies in balance sheet	3.061	2.780.358	7.464	2.790.883
Position of currencies off balance sheet	-	-	-	-
Position of currencies in and off balance sheet	3.061	2.780.358	7.464	2.790.883

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: Million VND

Presentation of assets and liabilities of the Bank by currencies converted into VND as at Dec. 31, 2023:

Items	Converted EUR	Converted USD	Other converted foreign currencies	Total
Assets				
Cash, gold, silver and gemstones	2.092	21.036	174	23.302
Deposits at the State Bank of Vietnam	-	492.246	-	492.246
Cash, gold, deposits at other credit institutions and loans granted to other credit institutions (*)	3.353	3.780.803	7.369	3.791.525
Loans granted to customers (*)	-	187.844	-	187.844
Others (*)	-	-	-	-
Total assets	5.445	4.481.929	7.543	4.494.917
Liabilities and owners' equity				
Deposits and borrowings from the State Bank and other credit institutions	-	4.034.505	-	4.034.505
Deposits from customers	1.067	58.959	41	60.067
Derivative financial instruments and other financial assets (*)	-	(1.769.140)	-	(1.769.140)
Other liabilities	-	-	-	-
Total liabilities and owners' equity	1.067	2.324.324	41	2.325.432
Position of currencies in balance sheet	4.378	2.157.605	7.502	2.169.485
Position of currencies off balance sheet	-	-	-	-
Position of currencies in and off balance sheet	4.378	2.157.605	7.502	2.169.485

(*) These items do not include the balance of provision for risks.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: Million VND

47.2 Market risk

47.2.3 Liquidity risks

Liquidity risks incurred when the Bank is unable to fulfill its obligations relating to financial liabilities and has no supersede resources in case of customers' withdrawal. This possibly results in the failure to pay the customers and perform loan commitments. The Bank manages risks by:

- Controlling the capital mobilization and loan on daily basis;
- Maintaining investment portfolio including securities that are easily convertible to cash.
- Controlling liquidity indices in the financial status report in compliance with the regulations of the State Bank of Vietnam.

Summary of assets and liabilities of the Bank by term from the period end Dec. 31, 2024 to the maturity date:

Items	Overdue		Undue					Total
	Over 3 months	Up to 3 months	Up to 1 month	From 1-3 months	From 3-12 months	From 1-5 years	Over 5 years	
Cash, gold, silver and gemstones	-	-	538.410	-	-	-	-	538.410
Deposits at the State Bank of Vietnam	-	-	4.207.486	-	-	-	-	4.207.486
Deposits at other credit institutions and loans granted to other credit institutions (*)	-	-	14.997.374	507.230	-	-	-	15.504.604
Loans granted to customers (*)	1.240.575	837.674	4.398.566	8.757.328	27.241.286	16.240.335	2.716.145	61.431.909
Investment securities (*)	-	-	-	-	-	-	2.973.962	2.973.962
Equity and long term investments (*)	-	-	-	-	-	-	500.000	500.000
Fixed assets and investment properties	-	-	603.596	12	4.706	51.213	754.704	1.414.231
Other long term assets (*)	57.461	-	1.393.393	5.549.108	-	-	-	6.999.962
Total assets	1.298.036	837.674	26.138.825	14.813.678	27.245.992	16.291.548	6.944.811	93.570.564
Liabilities								
Deposits and borrowings from the State Bank and other credit institutions	-	-	14.610.205	507.080	-	7.601	661	15.125.547
Deposits from customers	-	-	16.287.960	17.526.469	29.475.778	470.363	927	63.761.497
Financial derivatives and other financial liabilities	-	-	112.476	-	-	-	-	112.476
Issue of valuable papers	-	-	-	-	1.928.156	-	2.099.950	4.028.106
Other liabilities	-	-	2.888.800	-	-	-	-	2.888.800
Total liabilities	-	-	33.899.441	18.033.549	31.403.934	477.964	2.101.538	85.916.426
Difference of net liquidity	1.298.036	837.674	(7.760.616)	(3.219.871)	(4.157.942)	15.813.584	4.843.273	7.654.138

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: Million VND

Summary of assets and liabilities of the Bank by term from the period end Dec. 31, 2023 to the maturity date:

Items	Overdue		Undue					Total
	Over 3 months	Up to 3 months	Up to 1 month	From 1-3 months	From 3-12 months	From 1-5 years	Over 5 years	
Cash, gold, silver and gemstones	-	-	660.595	-	-	-	-	660.595
Deposits at the State Bank of Vietnam	-	-	6.134.683	-	-	-	-	6.134.683
Cash, gold deposits at other credit institutions and loans granted to other credit institutions	-	-	15.525.552	-	2.847.950	-	-	18.373.502
Loans granted to customers (*)	1.001.571	623.705	4.041.883	5.617.345	22.681.141	14.634.360	3.183.047	51.783.052
Investment securities (*)	-	-	-	-	-	796.897	2.588.098	3.384.995
Equity and long term investments (*)	-	-	-	-	-	-	500.000	500.000
Fixed assets and investment properties	-	-	604.999	10	5.366	66.521	674.186	1.351.082
Other long term assets (*)	52.977	-	1.437.931	4.262.509	-	-	-	5.753.417
Total assets	1.054.548	623.705	28.405.643	9.879.864	25.534.457	15.497.778	6.945.331	87.941.326
Liabilities					-	-	-	-
Deposits and borrowings from the State Bank and other credit institutions	-	-	15.268.267	-	2.842.357	7.601	705	18.118.930
Deposits from customers	-	-	18.051.183	13.548.570	24.635.609	979.467	1.016	57.215.845
Financial derivatives and other financial liabilities	-	-	25.404	-	-	-	-	25.404
Issue of valuable papers	-	-	-	199.200	31.600	1.928.100	1.300.191	3.459.091
Other liabilities	-	-	2.733.321	-	-	-	-	2.733.321
Total liabilities	-	-	36.078.175	13.747.770	27.509.566	2.915.168	1.301.912	81.552.591
Difference of net liquidity	1.054.548	623.705	(7.672.532)	(3.867.906)	(1.975.109)	12.582.610	5.643.419	6.388.735

(*) These items do not include the balance of provision for risks.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: Million VND

47. Quản lý rủi ro tài chính (tiếp theo)

47.3 Giá trị hợp lý của các tài sản tài chính và công nợ tài chính

Financial assets	Ending balance		Beginning balance	
	Original price	Provision	Original price	Provision
Cash, gold, silver and gemstones	538.410	-	660.595	-
Deposits at the State Bank of Vietnam	4.207.486	-	6.134.683	-
Deposits at other Credit Institutions and Loans Granted to other Credit Institutions	15.504.604	-	18.373.502	-
Loans granted to customers	61.431.909	(980.347)	51.783.052	(623.233)
Investment securities	2.973.962	-	3.384.995	(6.045)
Interest and fees receivable	1.393.393		1.437.931	-
Other assets	5.606.569	(97.910)	4.315.486	(29.304)
Total	91.656.333	(1.078.257)	86.090.244	(658.582)

Financial liabilities	Ending balance	Beginning balance
Deposits and Borrowings from other Credit Institutions	15.125.547	18.118.930
Deposits from customers	63.761.497	57.215.845
Issuance of valuable papers	4.028.106	3.459.091
Financial derivatives and other financial liabilities	112.476	25.404
Interest and fees payable	1.009.703	1.628.329
Other liabilities	1.331.411	1.016.343
Total	85.368.740	81.463.942

Fair value

The Bank's financial assets and financial liabilities are recorded at cost less impairment provisions. Therefore, the carrying value of the Bank's financial assets and financial liabilities may differ from their fair values.

Currently, the Bank has not determined the fair value of all its financial assets and financial liabilities. The Bank will present the fair value of financial assets and financial liabilities when detailed guidance is available from the regulatory agencies.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: Million VND

IX. Segment report

48. Major segment report

Information on the Bank's main segment operating results by geographical area is as follows:

	Northern region		The Central Region		Southern region		Adjust		Total	
	This year	Previous year	This year	Previous year	This year	Previous year	This year	Previous year	This year	Previous year
I. Incomes	1.081.059	1.622.984	969.713	1.226.176	6.712.268	6.890.543	(406.962)	(894.539)	8.356.078	8.845.164
1. Interest income	875.775	1.253.602	897.240	1.183.902	5.745.193	6.236.464	(406.962)	(894.539)	7.111.246	7.779.429
2. Income from service activities	164.981	363.840	37.337	23.276	354.304	156.499	-	-	556.622	543.615
3. Income from other business activities	40.303	5.542	35.136	18.998	612.771	497.580	-	-	688.210	522.120
II. Expenses	613.008	1.063.162	824.700	1.133.437	5.392.391	6.413.630	(406.962)	(894.539)	6.423.137	7.715.690
1. Interest expense	487.975	948.702	626.589	937.131	3.230.659	4.780.113	(406.962)	(894.539)	3.938.261	5.771.407
2. Depreciation costs of fixed assets	831	764	7.374	7.638	73.200	63.730	-	-	81.405	72.132
3. Costs directly related to business operation:	124.202	113.696	190.737	188.668	2.088.532	1.569.787	-	-	2.403.471	1.872.151
Operating profit before allowance expenses for credit note	468.051	559.822	145.013	92.739	1.319.877	476.913	-	-	1.932.941	1.129.474
Allowance expenses for credit losses	69.472	37.592	82.621	141.259	670.855	239.069	-	-	822.948	417.920
Allowance expenses for credit losses	398.579	522.230	62.392	(48.520)	649.022	237.844	-	-	1.109.993	711.554
Segment profit/(loss)										

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: Million VND

The assets and liabilities of the Bank's main geographical segments are as follows:

	Northern region		The Central Region		Southern region		Adjust		Total	
	Closing Balance	Opening balance	Closing Balance	Opening balance	Closing Balance	Opening balance	Closing Balance	Opening balance	Closing Balance	Opening balance
I. Assets	8.401.477	19.216.008	7.647.444	5.050.489	76.443.386	63.016.247	-	-	92.492.307	87.282.744
1. Cash	35.016	50.693	83.790	108.259	419.604	501.643			538.410	660.595
2. Fixed assets	5.076	2.804	233.737	237.513	1.175.418	1.110.765			1.414.231	1.351.082
3. Other assets	8.361.385	19.162.511	7.329.917	4.704.717	74.848.364	61.403.839			90.539.666	85.271.067
II. Liabilities	8.000.740	8.238.086	13.262.876	10.846.740	64.652.810	62.467.765	-	-	85.916.426	81.552.591
1. Accounts payable	7.997.982	8.231.911	13.261.199	10.844.097	62.778.148	61.371.591			84.037.329	80.447.599
2. Other liabilities	2.758	6.175	1.677	2.643	1.874.662	1.096.174			1.879.097	1.104.992

49. Minor segment report

The Bank has two business divisions: banking and asset management and asset exploitation.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: Million VND

X. Information on going concern:

The Bank will continue to operate as a going concern in the future.

XI. Presentation of comparative figures at the beginning of the year

Comparative figures of the Balance Sheet as of January 1, 2024, the Income Statement, the Cash Flow Statement and corresponding notes for the financial year ended December 31, 2023, have been audited by A&C Auditing and Consulting Co., Ltd.

Prepared by

Chief Accountant

Rach Gia, March 26, 2025

Chairman



Thi Duyen

Vu Dang Xuan Vinh

Tran Ngoc Minh

