

**AUDITED CONSOLIDATED FINANCIAL
STATEMENTS**

For the year ended December 31, 2024

**KIEN LONG COMMERCIAL JOINT
STOCK BANK**



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KIEN LONG COMMERCIAL JOINT STOCK BANK

REPORT OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

For the 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 Consolidated 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.

Charter capital: VND 3.652.819.000.000.

As at December 31, 2024, the Bank's charter capital is VND 3.652.819.000.000.

The Bank's 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).

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

Until the issuing date of the consolidated financial statements, the Bank has had 1 head office, 2 representative office, 31 branches, 103 transaction offices in the whole country. The Bank has 1 subsidiary.

2. Financial position and results of operation

The Bank's consolidated financial position and consolidated results of operation in the year are presented in the attached consolidated financial statements.

3. Auditor

Moore AISC Auditing and Informatics Services Company Limited (Moore AISC) has been appointed as an independent auditor for the year ended December 31, 2024.

REPORT OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

For the year ended December 31, 2024

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

The Board of Directors, the Supervisors Board and the Board of Management, and Chief Accountant holding office in the year and at the reporting date include:

The Board of Directors

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

The Supervisors Board

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

The Board of Management and Chief Accountant

		Appointment	Dismissal
Mr. Tran Ngoc Minh	General Director		09/07/2024
Mr. Tran Hong Minh	Acting Managing 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		
Ms. Nguyen Thi Hong Van	Deputy General Director	03/01/2025	
Ms. Vu Dang Xuan Vinh	Chief accountant		

Legal representative

Mr. Tran Ngoc Minh	Chairman
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REPORT OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

For the year ended December 31, 2024

5. Statement of the Responsibility of the Board of Directors and the Board of Management in respect of the Financial Statements

The Board of Directors and the Board of Management of the Bank are responsible for the preparation of the Consolidated financial statements which give a true and fair view of the Consolidated financial position of the Bank as at December 31, 2024 as well as their Consolidated results of operation and Consolidated cash flows for the year then ended. In order to prepare those Consolidated financial statements, the Board of Directors and the Board of Management have considered and complied with the following matters:

- Selected the appropriate accounting policies and applied them consistently;
- Made judgements and estimates that are reasonable and prudent;
- The Consolidated 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 kept, which disclose, with reasonable accuracy at any time, the financial position of the Bank and that the Consolidated financial statements are prepared in compliance with the registered accounting policies stated in the Notes to the Consolidated 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 of the Financial Statements

In the opinion of the Board of Directors and the Board of Management, we confirm that the Consolidated financial statements, including the Consolidated financial position statement as of December 31, 2024, the Consolidated income statement, the Consolidated cash flow statement, and the accompanying notes to the Consolidated financial statements, have been prepared to reflect a true and fair view of the Consolidated financial position, Consolidated results of operations, and Consolidated cash flows of the Bank for the fiscal year ending December 31, 2024.

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

Rach Gia, March 26, 2025

On behalf of the Board of Directors and the Board of Management



Tran Ngoc Minh
Chairman

No: A0624212-HN/MOORE AISC-DN4

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

We have audited the Consolidated financial statements of **Kien Long Commercial Joint Stock Bank** ("the Bank") consisting of Consolidated statement of financial position as at December 31, 2024, the Consolidated Income Statement, Consolidated Cash Flow Statement for the year then ended and Notes to the Consolidated financial statements as set out on Page 06 to Page 58, which were prepared on March 26, 2025.

Responsibility of the Board of Directors and the Board of Management

The Board of Directors and the Board of Management are responsible for the preparation, true and fair presentation of the Consolidated financial statements in accordance with Vietnamese Accounting Standards, Accounting System (Bank) and prevailing regulations applicable to the preparation and presentation of the Consolidated financial statements and also for the internal control that the Board of Directors and the Board of Management consider necessary for the preparation and fair presentation of Consolidated 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 Consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the Consolidated 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 Consolidated 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 AUDITOR'S REPORT (CONT.)**Auditor's opinion**

In our opinion, the Consolidated financial statements give a true and fair view, in all material respects, of the Consolidated financial position of **Kien Long Commercial Joint Stock Bank** as at December 31, 2024 as well as the Consolidated results of its operation and its Consolidated cash flows for the year then ended. The Consolidated financial statements are prepared in compliance with the prevailing Vietnamese Accounting Standards, Vietnamese Accounting System and other statutory requirements relevant to the preparation and presentation of the Consolidated financial statements.

Other matters

The Bank's Consolidated interim financial statements for the Consolidated financial statements for the fiscal year ended December 31, 2023, were reviewed and audited by a different auditing firm. The auditor issued an unqualified opinion on the Consolidated financial statements for the fiscal 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.

HCMC, 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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at December 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. Gold and Deposits at other Credit Institutions and Loans Granted to other Credit Institutions	V.03	15.504.604	18.373.502
1. Gold and 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. Provisions for devaluation of securities		-	-
V. Financial Derivatives and other Financial Assets	V.05	-	-
VI. Loans Granted to Customers	V.06	60.451.562	51.159.819
1. Loans granted to customers		61.431.909	51.783.052
2. Provision for loan losses		(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	-	-
1. Investments in subsidiaries		-	-
2. Investments in joint-venture companies		-	-
3. Investments in associates		-	-
4. Other long-term investments		-	-
5. Provision for devaluation of long term investments		-	-

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at December 31, 2024**Unit: Million VND*

ITEMS	Notes	Dec. 31, 2024	Dec. 31, 2023
X. Fixed assets		1.414.961	1.352.003
1. Tangible fixed assets	V.10	623.092	611.096
<i>a. Cost</i>		<i>1.171.451</i>	<i>1.107.087</i>
<i>b. Accumulated depreciation</i>		<i>(548.359)</i>	<i>(495.991)</i>
2. Finance lease fixed assets	V.11	-	-
<i>a. Cost</i>		-	-
<i>b. Accumulated depreciation</i>		-	-
3. Intangible fixed assets	V.12	791.869	740.907
<i>a. Cost</i>		<i>934.126</i>	<i>854.860</i>
<i>b. Accumulated depreciation</i>		<i>(142.257)</i>	<i>(113.953)</i>
XI. Investment Properties	V.13	-	-
<i>a. Cost</i>		-	-
<i>b. Accumulated amortization</i>		-	-
XII. Other long-term assets	V.14	7.085.283	5.913.050
1. Accounts receivable		5.290.868	4.053.988
2. Interests and fees receivable		1.393.393	1.437.931
3. Deferred corporate income tax		-	120
4. Other assets		500.378	450.315
- In which: good-will		-	-
5. Provisions for other assets		(99.356)	(29.304)
TOTAL ASSETS		92.176.268	86.972.602

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at December 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.16	-	-
II. Deposits and Borrowings from Other Credit Institutions	V.17	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.18	63.521.494	56.897.722
IV. Derivative Financial Instruments and Other Financial Liabilities	V.05	112.476	25.404
V. Trust Funds and Other Borrowed Funds	V.19	-	-
VI. Issuance of Valuable Documents	V.20	3.928.457	3.459.091
VII. Other Liabilities		2.883.342	2.713.897
1. Interests, fees payable	V.21	1.002.054	1.607.566
2. Deferred corporate income tax	V.23	-	-
3. Accounts payable and other liabilities	V.22	1.881.288	1.106.331
4. Provision for other losses (for off-balance sheet contingencies and commitments)		-	-
TOTAL LIABILITIES		85.571.316	81.215.044

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

Unit: Million VND

ITEMS	Notes	Dec. 31, 2024	Dec. 31, 2023
VIII. Equity and Funds	V.24	6.604.952	5.757.558
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		573.838	487.740
3. Exchange rate difference		-	-
4. Difference upon revaluation of assets		-	-
5. Undistributed profit		2.412.495	1.651.199
IX. Minority shareholders' interests		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY		92.176.268	86.972.602
OFF BALANCE SHEET ITEMS			

ITEMS	Notes	Dec. 31, 2024	Dec. 31, 2023
1. Credit guarantees	VIII.40	-	-
2. Foreign exchange commitments	VIII.40	19.422.623	8.878.747
2.1 Foreign exchange commitments - buy		2.126.880	-
2.2 Foreign exchange commitments - sell		708.960	729.000
2.3 Swap commitments		16.586.783	8.149.747
3. Irrevocable loan commitments		-	-
4. Letters of credit	VIII.40	4.005.233	416
5. Other guarantees	VIII.40	4.129.036	362.814
6. Other commitments		-	-
7. Uncollected interests and fees receivable	VIII.42a	331.341	237.314
8. Bad debts written-off	VIII.42b	2.585.844	2.018.358
9. Other assets and receipts	VIII.42c	4.288.497	10.556.826

Prepared by

Thi Duyen

Chief Accountant

Vu Dang Xuan Vinh



Rach Gia, March 26, 2025

Chairman

Tran Ngoc Minh

CONSOLIDATED INCOME STATEMENT

For the year ended December 31, 2024

Unit: Million VND

ITEMS	Notes	Year 2024	Year 2023
1. Interest and similar income	VI.25	7.111.246	7.779.429
2. Interest and similar expenses	VI.26	3.920.020	5.741.323
I. Net interest and similar income		3.191.226	2.038.106
3. Fee and commission income		574.628	556.312
4. Fee and commission expenses		94.153	43.579
II. Net fee and commission income	VI.27	480.475	512.733
III. Net gain/(loss) from trading of foreign currencies	VI.28	42.009	59.196
IV. Net gain/(loss) from trading securities	VI.29	-	-
V. Net gain/(loss) from trading of investment securities	VI.30	25.608	82.450
5. Other income		224.596	95.764
6. Other expenses		7.333	5.845
VI. Net gain/(loss) from other operating activities	VI.32	217.263	89.919
VII. Income from capital contributions and equity investments	VI.31	-	-
VIII. Operating expenses	VI.33	2.021.575	1.645.837
IX. Net operating income before provision for credit losses		1.935.006	1.136.567
X. Provision for credit losses		822.948	417.920
XI. Total profit before tax		1.112.058	718.647
7. Current corporate income tax expense		224.444	143.478
8. Deferred income tax expense		120	1.185
XII. Corporate income tax expense	VI.34	224.564	144.663
XIII. Profit after tax		887.494	573.984
XIV. Non-controlling interest		-	-
XV. Earnings per share (VND/per share)	VI.24.2	2.455	1.588

Prepared by

Chief Accountant

Rach Gia, March 26, 2025

Chairman

Thi Duyen

Vu Dang Xuan Vinh

Tran Ngoc Minh



The consolidated financial statement notes are parts that cannot be removed from this statement.

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CONSOLIDATED CASH FLOW STATEMENT

(Under direct method)

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

ITEMS	Notes	Year 2024	Year 2023
CASH FLOWS FROM OPERATING ACTIVITIES			
01. Interest and similar income received		7.155.784	7.438.991
02. Interest and similar expenses paid		(4.525.532)	(5.221.215)
03. Net fee and commission income received		480.475	512.733
04. Net receipts from/payment for foreign currencies, gold and securities trading activities		67.617	141.646
05. Other income received		9.388	(1.999)
06. Receipts from recovery of loans previously written-off		207.123	91.328
07. Payments for operating and salary expenses		(1.628.024)	(1.549.068)
08. Corporate income tax paid during the year		(166.266)	(134.064)
<i>Net cash flows from operating activities before changes in operating assets and liabilities</i>		1.600.565	1.278.352
<i>(Increase)/decrease in operating assets</i>			
09. Balance with and loans to other CIs		-	-
10. Trading securities		404.988	4.350.101
11. Derivatives and other financial assets		-	38.707
12. Loans to customers		(9.648.857)	(7.080.457)
13. Utilisation of provision for credit losses		(465.834)	(374.546)
14. Other operating assets		(1.409.507)	1.048.903

CONSOLIDATED CASH FLOW STATEMENT

(Under direct method)

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

ITEMS	Notes	Year 2024	Year 2023
<i>Increase/(decrease) in operating liabilities</i>			
15. Borrowings from the Government and the SBV		-	(2.451.824)
16. Deposits and borrowings from other CIs		(2.993.383)	(5.527.969)
17. Deposits from customers		6.524.123	4.701.851
18. Valuable papers issued		569.015	3.459.091
19. Borrowed and entrusted funds		-	-
20. Derivative and other financial liabilities		87.072	25.404
21. Other operating liabilities		504.870	(60.995)
22. Use of reserves		-	(42.805)
I. Net cash flows from operating activities		(4.826.948)	(636.187)
CASH FLOWS FROM INVESTING ACTIVITIES			
01. Payments for purchase of fixed assets		(92.084)	(64.001)
02. Proceeds from disposal of fixed assets		752	590
03. Payments for disposals of fixed assets		-	-
04. Payments for purchase of investment properties		-	-
05. Proceeds from disposals of investment properties		-	-
06. Payments for disposals of investment properties		-	-
07. Proceeds from investments in other entities		-	-
08. Collections from investments in other entities		-	-
09. Dividends received and profit shared from long-term investments and capital contributions		-	-
II. Net cash flows from investing activities		(91.332)	(63.411)

CONSOLIDATED CASH FLOW STATEMENT

(Under direct method)

For the year ended December 31, 2024

Unit: Million VND

ITEMS	Notes	Year 2024	Year 2023
CASH FLOWS FROM FINANCING ACTIVITIES			
01. Increase in share capital due to capital contribution and/or share issuance		-	-
02. Proceeds from issuance of settlement of long-term valuable papers eligible for recognition as shareholders' equity and other long-term loans		-	-
03. Payments for settlement of long-term valuable papers eligible for recognition as shareholders' equity and other long-term loans		-	-
04. Dividends paid to shareholders and profits distributed		-	-
05. Payments for buying treasury shares		-	-
06. Proceeds from selling treasury shares		-	-
III. Net cash flows from financing activities		-	-
IV. Net cash flows during the year		(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 end of the year	VII.35	20.250.500	25.168.780

Prepared by

Chief Accountant

Thi Duyen

Vu Dang Xuan Vinh



Rach Gia, March 26, 2025

Chairman

Tran Ngoc Minh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended December 31, 2024**Unit: Million VND***I. Business Highlights of Credit Institutions****1. 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.

Charter capital: VND 3.652.819.000.000.

As at December 31, 2024, the Bank's charter capital is VND 3.652.819.000.000.

2. Structure of Ownership: Share capital**3. The Bank's 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 Management

		Appointment	Dismissal
Mr. Tran Ngoc Minh	Chairman	09/07/2024	
Mr. Tran Ngoc Minh	Vice Chairman		09/07/2024
Ms. Tran Thi Thu Hang	Chairwoman		09/07/2024
Ms. Tran Thi Thu Hang	Member		26/10/2024
Ms. Nguyen Thi Hong Hanh	Vice Chairwoman	09/07/2024	
Mr. Bui Thanh Hai	Member		
Mr. Le Khac Gia Bao	Member		
Mr. Nguyen Cao Cuong	Member		
Ms. Nguyen Thi Thanh Huong	Member		
Ms. 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

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

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

6. The Board of General Directors and Chief Accountant		Appointment	Dismissal
Mr. Tran Ngoc Minh	General Director		09/07/2024
Mr. Tran Hong Minh	Acting Managing 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		
Ms. Nguyen Thi Hong Van	Deputy General Director	03/01/2025	
Ms. Vu Dang Xuan Vinh	Chief accountant		

7. Legal representative

Mr. Tran Ngoc Minh	Chairman
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8. Head office:

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

Until the issuing date of the consolidated financial statements, the Bank has had 1 head office, 2 representative office, 31 branches, 103 transaction offices in the whole country. The Bank has 1 subsidiary.

9. Subsidiary:

Kienlongbank Asset Management Company was established under Business Registration Certificate No. 1701452905, initially registered on November 12, 2010, and most recently amended on October 27, 2023, issued by the Department of Planning and Investment of Kien Giang Province. The subsidiary's principal business activities include consulting, brokerage, leasing of real estate and land use rights, management of loan portfolios and collateralized assets, asset valuation and collateral file management, loan restructuring, debt acquisition, and debt sales to financial institutions. As of the financial year-end, the Bank holds 100% ownership and voting rights in this subsidiary.

10. Total number of employees to December 31, 2024: 3.717 employees.

Total employees to December 31, 2023: 3.767 employees.

II. Accounting Period and Reporting Currency

1. Fiscal year: The fiscal year starts on 1 January and ends on 31 December annually.

2. Reporting currency: VND.

III. Adoption of Accounting Standards and Policies**Disclosure of compliance with Vietnamese Accounting Standards and the prevailing regulations**

The Bank's consolidated financial statements are prepared at original cost and in compliance with Vietnamese Accounting Standards, the Financial Reporting Regime for Credit Institutions, the regulations of the State Bank of Vietnam, and relevant legal provisions related to the preparation of consolidated financial statements. The consolidated financial statements, therefore, do not aim to present the consolidated financial position of the Bank as well as its consolidated operating results and consolidated cash flows in accordance with accounting principles and practices accepted in countries and jurisdiction other than the Socialist Republic of Vietnam. The accounting principles and practices used in Vietnam may differ from those in other countries.

Accounting System

The Bank applies the 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, Circular No. 10/2014/TT-NHNN dated March 20, 2014, Circular No. 49/2014/TT-NHNN dated December 31, 2014 and Circular No. 22/2017/TT-NHNN dated December 29, 2017, Circular 27/2021/TT-NHNN dated December 31, 2021 issued by the State Bank of Vietnam and related accounting standards.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended December 31, 2024**Unit: Million VND***IV. Applicable Accounting policies****1. Changes in accounting policies and disclosures**

The accounting policies adopted by the Bank in the preparation of these consolidated financial statements are consistent with those used in the preparation of the consolidated financial statements for the year ended December 31, 2023, except for the following changes:

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

According to the Law on Credit Institutions and Circular 21, effective from July 01, 2024, letters of credit is a form of credit extension through issuance, confirmation, negotiation of payment or reimbursement of L/C to facilitate the purchase and sale of goods and services. Transitional provisions of the Law on Credit Institutions and Circular 21 state that: "Other contracts, agreements, commitments, and transactions related to letter of credit operations signed before the effective date of Circular 21, can continue to be implemented, monitored until their validity expires and all related obligations are fulfilled. Any amendments, supplements, or extensions to these agreements must comply with Circular 21's regulations". The Bank has made accounting recognition in accordance with these transitional provisions.

Circular No. 06/2024/TT-NHNN dated June 18, 2024 ("Circular 06") amended and supplemented 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 provisions of Circular 02 regarding the restructuring of repayment periods and maintenance of debt groups by credit institutions and foreign bank branches to support customers facing difficulties. Circular 06 is effective from June 18, 2024. The changes related to accounting policies in Circular 06 are as follows:

- Extension of the period for incurring principal/or interest payment obligations of restructured debts until December 31, 2024;
- Extension of the period for credit institutions to restructure repayment periods 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 prescribing classification of assets in operations of commercial banks, non-bank credit institutions and foreign bank branches. This Circular takes effect from July 01, 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 letter of credit transactions and some other transactions.

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

On July 11, 2024, the Government issued Decree 86 providing for amounts and methods of establishing risk provisions and use of provisions for management of risks arising from operations of credit institutions and foreign bank branches and cases in with credit institutions allocate forgivable interest. This decree takes effect from July 11, 2024.

Decision No. 1510/QĐ-TTg dated December 04, 2024 ("Decision 1510")

On December 04, 2024, the Prime Minister issued Decision 1510 regulating the classification of assets, provision rate, methods of risk provisions, and the use of provisions to handle risks for debts of customers facing difficulties due to the impact and damage of Typhoon No. 3. This decision takes effect from December 04, 2024.

2. Foreign currency conversion

The exchange rate used for accounting of foreign currency buying and selling transactions is the actual buying and selling rate at the time of arising.

The exchange rate used to account for other foreign currency transactions to convert into Vietnam dong is the average exchange rate of buying and selling spot transfer of that foreign currency at the transaction date.

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

The ending balance of monetary items in foreign currencies must be revalued at the spot exchange rate at the end of the last working day of the reporting period, if this rate is less than 1% compared to the weighted average buying and selling exchange rate of the last working day of the reporting period. If this exchange rate is greater than 1% compared to the weighted average buying and selling exchange rate of the last working day of the reporting period, the weighted average exchange rate should be used.

Exchange differences of transactions arising during the year and revaluation of monetary items denominated in foreign currencies at the end of the year are included in the income statement for the year.

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	17,30 VND/KRW

3. Principles for consolidating the financial statements

Subsidiary is a company over which the Bank has the power to govern the financial and operating policies. The subsidiary's financial statements are consolidated into the Bank's since the date the Bank holds control over the subsidiary and no longer be consolidated since the Bank ceases its control right.

The bank records business combination using purchase method. The purchase cost includes the fair value at the date of exchanging assets, equity instruments issued by the purchaser and liabilities incurred or recognized plus directly expenses related to the purchase of the subsidiary.

Intra-company balances, transactions and unrealized profit between the subsidiary and the Bank have been eliminated when the consolidated financial statements are prepared. The unrealized loss has been eliminated too, except the case where the transactions indicate the devaluation of the handed-over assets. The accounting policies that the subsidiary applies have to be changed, in appropriate, to be in consistency with those applied by the Bank.

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.

6. Fees and commissions income

Income from fee and commission include income from settlement service, treasury service, fee of guarantee and other services which are recorded when they are actually received.

7. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended December 31, 2024**Unit: Million VND***Classification of debts**

Debt classification for term deposits and loans to other credit institutions, unlisted corporate bonds, loans to customers, credit extension trusts (collectively, "debts") is performed monthly according to the quantitative method prescribed in Article 10 of Circular 31/2024/TT-NHNN dated June 30, 2024 ("Circular 31"). The Bank shall classify debts monthly based on the principal balance as at the last day of the preceding 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. c) 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 11; 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 134 Law on credit institutions or violating debt specified in Clauses 1,2,3,4, Article 135 of Law on Credit Institutions or violating debt specified in Clauses 1,2,5, Article 136 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 11; 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.

- 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 substandard 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 11; or j) Debts that must be classified into group 5 according to the provisions of Clause 4, Article 8 of Circular 31.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

The bank has implemented a restructuring of debt repayment terms while maintaining the current debt classification to support customers facing difficulties in their business operations and those struggling to repay loans for living and consumption needs, in accordance with Circular No. 02/2023/TT-NHNN dated April 23, 2023, and Circular No. 06/2024/TT-NHNN dated June 18, 2024, issued by the State Bank of Vietnam.

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.

Provision for credit risk

Provision for credit losses includes general and specific provisions.

Specific provision

In accordance with Decree No. 86/2024/ND-CP dated July 11, 2024 ("Decree 86"), the Bank has established specific provisions for credit risk based on the provisioning ratio corresponding to the loan classification results and the outstanding principal balance, net of the discounted value of collateral. Specific provisions are calculated based on the loan 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	Current debts	0%
Group 2	Special mentioned debts	5%
Group 3	Sub-standard debts	20%
Group 4	Doubtful debts	50%
Group 5	Loss debts	100%

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

Specific provision is calculated on the balance of loans to each customer on the last working day of each month less the amortized value of the collateral. The deduction rate of collateral is specified in Clause 2, Article 6 of Circular 86.

Pursuant to Clause 1, Article 7 of Decree 86, general provision is made to provide for unspecified losses during debt classification and individual provisioning and in cases where credit institutions face financial difficulties, mainly when the quality of the debt deteriorates. Accordingly, the Bank must make and maintain a general provision equal to 0.75% of the total balance of loans from group 1 to group 4, except for the following:

- Deposits at credit institutions, foreign bank branches as prescribed by law and deposits at overseas credit institutions.
- Loans and purchases with term of valuable papers between credit institutions, foreign bank branches in Vietnam.
- Purchases of certificates of deposit and bonds issued domestically by other credit institutions or foreign bank branches;
- Purchases and resales of government bonds on the securities market in accordance with the laws on issuance, registration, depository, 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 prescribed by law.

Using provision risk

Provisions are recognized as an expense in the consolidated statement of income and are used to settle debts classified in group 5, liquidated, bankrupt, or deceased or missing person and to deal with the loss of property for the debt in accordance with the provisions of Article 11 of Circular 86/2024/TT-NHNN.

Handling credit risks

The writing-off of irrecoverable loans is based on Article 12, Circular 86/2024/TT-NHNN.

8. Accounting for securities dealing, investing activities**8.1. 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.

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

8.2. 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.

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

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 General Director.

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.

Unlisted available-for-sale debt securities and held-to-maturity debt securities are carried at cost less allowance for credit losses in accordance with Circular No. 86/2024/TT-NHNN.

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.

9. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

10. Principles for 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 capitalised 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 consolidated income statement.

Tangible fixed assets purchased

The original cost of purchased tangible fixed assets consists 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 is the finalisation 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 consolidatedly and recorded as intangible fixed assets.

11. 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.

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.

12. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended December 31, 2024**Unit: Million VND***13. 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.

14. 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, 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.

15. 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 provisioning rates based on the duration of overdue payments as guided by 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. These provisions are applied to each bad debt based on the aging of overdue debts or the estimated potential loss. Increases or decreases in the provision balance for bad debts to be established as of the end of the financial year are recognized as operating expenses.

16. 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.

17. Principles and methods of recording current corporate income taxes, deferred corporate income 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

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.

18. 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.

Share premium: The difference between the actual inflow over and above the nominal value of the first issued, additionally issued share and differences between the actual inflow over the repurchasing price in case of treasury share issuance. In case where shares are bought to cancel immediately at the purchase date, shares' value for business capital written down at purchase date is the actual repurchase price and the business resource should be written down in details according to the par value and share premium of the repurchased shares.

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.

Other equity: Business resource which is added from the operating result or offered, presented, sponsored or under assets revaluation.

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 lessing (-) 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.

19. Earnings per share

Basic earnings per share is calculated by dividing net income available to common shareholders after appropriating to Bonus and Welfare Fund by the weighted-average number of common shares outstanding during the period.

20. 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 Board of General Directors, Board of Management 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

21. Segment report

A reportable segment includes business segment or a geographical segment.

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 components operating in other economic environments.

To support management activities, the Bank, with its nationwide scale, presents its primary segment reporting by business sector, while secondary segment reporting is prepared by geographical region.

V. Additional Information on the Items of the Consolidated 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
Foreign currencies	5.142	492.245
Total	4.207.486	6.134.683

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.

3. Deposits at other Credit Institutions and Loans Granted to other Credit Institutions

3.1. Deposits at other credit institutions

	Dec. 31, 2024	Dec. 31, 2023
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

3. Deposits at other Credit Institutions and Loans Granted to other Credit Institutions

3.2. Loans granted to other credit institutions	Dec. 31, 2024	Dec. 31, 2023
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: Not applicable.

5. Derivative financial instruments and other assets:

	contract (according to the exchange rate on the effective date of the contract)	Total book value (according to exchange rate at the date of the report)	
		Assets	Liabilities
At the end of the period			
Currency derivative financial instruments	2.191.644	-	112.476
- Currency swap transactions	1.944.849	-	106.071
- Currency forward transactions	246.795	-	6.405
At the first day of the year			
Currency derivative financial instruments	1.769.140	-	25.404
- Currency swap transactions	360.190	-	19.990
- Currency forward transactions	1.408.950	-	5.414

6. Loans granted to customers

	Dec. 31, 2024	Dec. 31, 2023
Loans granted to local economic institutions, individuals	61.431.909	51.783.052
Total	61.431.909	51.783.052

6.1 Analysis by loan quality

	Dec. 31, 2024	Dec. 31, 2023
Current debts	59.353.660	50.157.776
Special mentioned debts	837.674	623.705
Sub-standard debts	231.594	229.607
Doubtful debts	170.332	320.567
Loss debts	838.649	451.397
Total	61.431.909	51.783.052

6.2 Analysis by loan term

	Dec. 31, 2024	Dec. 31, 2023
Short-term	38.555.215	30.074.064
Medium	19.621.779	17.963.067
Long-term	3.254.915	3.745.921
Total	61.431.909	51.783.052

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended December 31, 2024**Unit: Million VND***6.3 Analysis by type of customer and form of business**

	Dec. 31, 2024	Dec. 31, 2023
Other Ltd company	42.429.072	33.683.922
Joint stock company	4.909.251	3.561.686
Business households and individuals	14.093.586	14.537.444
Total	61.431.909	51.783.052

6.4 Analysis 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 motors, vehicles and other engines	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
Healthcare and social assistance activities	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 technical activities	1.782	-
Water supply; waste management and treatment activities	13.094	-
Total	61.431.909	51.783.052

6.5 Change (increase/decrease) of Provision for loan losses

<u>Current year</u>	General provision	Specific provision
Opening balance	364.535	258.698
Provisions made /(reversed)	89.915	733.033
Credit risk provision utilization during the year	-	(465.834)
Closing balance	454.450	525.897
<u>Prior year</u>	General provision	Specific provision
Opening balance	323.385	256.474
Provisions made /(reversed)	41.150	376.770
Credit risk provision utilization during the year	-	(374.546)
Closing balance	364.535	258.698

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

Details of provision balance	Dec. 31, 2024	Dec. 31, 2023
Provision for risks of loans to 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 applicable.

8. Investment securities:

	Dec. 31, 2024	Dec. 31, 2023
8.1. Investment securities available for sale		
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 impairment of securities available for sale	-	(6.045)
- <i>General provision</i>	-	(6.045)
Sub- total	1.298.447	790.852

8.1. Held-to-maturity investment securities

	Dec. 31, 2024	Dec. 31, 2023
- Government bonds	1.675.515	2.588.098
Sub- total	1.675.515	2.588.098
Total	2.973.962	3.378.950

(*) Included in the government bonds are those with a total par value of VND 75.000 million, which the Bank has pledged at the State Bank of Vietnam to engage in open market operations, as well as to utilize offset limits and net debt limits.

9. Equity investments, long term investments: Not applicable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

10. Tangible fixed assets

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

Items	Buildings and structures	Machinery equipment	Transportation Facilities	Office equipment	Other fixed assets	Total
Original cost						
Opening balance	729.096	76.529	145.445	133.213	22.804	1.107.087
- Purchase in the year	-	7.338	-	3.036	101	10.475
- Transfers from construction in progress	-	-	6.582	48.274	-	54.856
- Disposal	(271)	(475)	-	(221)	-	(967)
Closing balance	728.825	83.392	152.027	184.302	22.905	1.171.451
Acc. Depreciation						
Opening balance	217.706	47.978	104.531	110.894	14.882	495.991
- Charge for the year	27.919	5.665	9.368	9.643	740	53.335
- Disposal	(271)	(475)	-	(221)	-	(967)
Closing balance	245.354	53.168	113.899	120.316	15.622	548.359
Net book value						
Opening balance	511.390	28.551	40.914	22.319	7.922	611.096
Closing balance	483.471	30.224	38.128	63.986	7.283	623.092

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

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

Items	Buildings and structures	Machinery equipment	Transportation Facilities	Office equipment	Other fixed assets	Total
Original cost						
Opening balance	729.020	74.349	137.505	131.962	22.838	1.095.674
- Purchase in the year	-	2.367	-	1.401	-	3.768
- Transfers from construction in progress	92	-	7.940	-	-	8.032
- Disposal	(16)	(262)	-	(75)	-	(353)
- Reclassification	-	75	-	(75)	(34)	(34)
- Decrease due to adjustments	-	-	-	-	-	-
Closing balance	729.096	76.529	145.445	133.213	22.804	1.107.087
Acc. Depreciation						
Opening balance	189.340	42.625	94.925	101.197	14.148	442.235
- Charge for the year	28.382	5.571	9.376	9.667	734	53.730
- Charge for the year (Subsidiary)	-	-	230	30	-	260
- Disposal	(16)	(218)	-	-	-	(234)
Closing balance	217.706	47.978	104.531	110.894	14.882	495.991
Net book value						
Opening balance	539.680	31.724	42.580	30.765	8.690	653.439
Closing balance	511.390	28.551	40.914	22.319	7.922	611.096

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

	Dec. 31, 2024	Dec. 31, 2023
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 temporarily not being used for production and doing business:	-	-
The historical cost of tangible fixed assets has been fully depreciated but is still in use	205.157	151.397
Ending original costs of tangible fixed assets awaiting disposal	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

11. Financial lease fixed assets: Not applicable.

12. Intangible fixed assets

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

Items	Land use right	Computer software	Other intangible assets	Total
Original cost				
Opening balance	686.287	148.559	20.014	854.860
- Purchase in the year	-	2.923	-	2.923
- Transfers from construction in progress	-	78.249	-	78.249
- Decrease due to adjustments	-	(1.906)	-	(1.906)
Closing balance	686.287	227.825	20.014	934.126
Acc. Amortization				
Opening balance	12.323	84.634	16.996	113.953
- Charge for the year	1.840	24.765	1.699	28.304
Closing balance	14.163	109.399	18.695	142.257
Net book value				
Opening balance	673.964	63.925	3.018	740.907
Closing balance	672.124	118.426	1.319	791.869

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

Items	Land use right	Computer software	Other intangible assets	Total
Original cost				
Opening balance	686.287	114.325	20.014	820.626
- Transfers from construction in progress	-	34.234	-	34.234
Closing balance	686.287	148.559	20.014	854.860
Acc. Amortization				
Opening balance	10.483	69.798	15.176	95.457
- Charge for the year	1.840	14.836	1.820	18.496
Closing balance	12.323	84.634	16.996	113.953
Net book value				
Opening balance	675.804	44.527	4.838	725.169
Closing balance	673.964	63.925	3.018	740.907

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the 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	-	-
The fair value of intangible assets granted by the State	-	-
Residual value of intangible fixed assets used as collateral for liabilities	-	-
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	64.980	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 CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

13. Investment properties: Not applicable.

14. Other long-term assets

	Dec. 31, 2024	Dec. 31, 2023
1. Construction in progress	-	2.440
2. Purchase of fixed assets	11.145	63.124
3. Receivables	5.279.723	3.988.424
4. Interests and fees receivable	1.393.393	1.437.931
5. Deferred income tax assets	-	120
6. Other assets	500.378	450.315
7. Provisions for risks related to other on-balance sheet assets	(99.356)	(29.304)
Total	7.085.283	5.913.050

14.1 Construction in progress

	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	5.240.403	3.961.192
Advance payment to the State budget	-	17.464
Office rental deposit and contract advance	33.683	33.704
Input VAT	586	583
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 buyout transactions with no recourse to the documents under the letter 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
Receivables from warehouse and office rental services	3.459	3.315
Others	64.462	51.732
Total	5.279.723	3.988.424

(**): Notes on amounts supported by the State for interest rate

Payment to customers for supporting interest rate	11.696
Receipts for interest rate support	(7.753)
Amounts receivable from the State	3.943

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 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 Deferred Tax Asset

	Dec. 31, 2024	Dec. 31, 2023
Deferred Tax Asset	-	120
Total	-	120

14.6 Other assets

	Dec. 31, 2024	Dec. 31, 2023
- Cost awaiting allocation	315.602	314.692
- 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	500.378	450.315

14.7 Provisions for other assets

	Dec. 31, 2024	Dec. 31, 2023
- Provision for devaluation of inventories	(42.494)	-
- Provision for doubtful debts	(56.862)	(29.304)
Total	(99.356)	(29.304)

15. Good-will: Not applicable.

16. Borrowings from Government and State Bank of Vietnam: Not applicable.

17. Cash deposited and borrowed from other credit institutions

17.1. Deposits from other credit institutions

	Dec. 31, 2024	Dec. 31, 2023
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
Sub-total	15.117.285	15.268.267

17.2. Borrowing from foreign credit institutions

- VND	7.601	2.849.958
+ Ho Chi Minh City Development Joint Stock Commercial Bank	-	2.842.357
+ Joint Stock Commercial Bank for Investment and Development of Viet Nam - Transaction center 3 Branch	7.601	7.601
- Foreign currencies	661	705
+ Joint Stock Commercial Bank for Investment and Development of Viet Nam - Transaction center 3 Branch	661	705
Sub-total	8.262	2.850.663
Total	15.125.547	18.118.930

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

18. Deposits from customers

- Analysis by type

	Dec. 31, 2024	Dec. 31, 2023
Demand deposits, gold	4.076.479	3.403.885
- VND	4.068.345	3.391.625
- Gold and foreign currencies	8.134	12.260
Term deposits, gold	2.043.514	1.889.810
- VND	2.043.514	1.889.810
- Gold and foreign currencies	-	-
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	63.521.494	56.897.722

- Analysis by customers

	Dec. 31, 2024	Dec. 31, 2023
Deposits from economic institutions	3.484.625	3.453.819
Limited company	868.050	542.604
Joint stock company	1.538.298	1.239.037
Private enterprise	1.519	628
Others	1.076.758	1.671.550
Deposits from individuals	60.036.869	53.443.903
Total	63.521.494	56.897.722

19. Capital financed, entrusted for investment, lent to Cis which subject to risks: Not applicable.

20. Issuance of normal valuable documents:

	Dec. 31, 2024	Dec. 31, 2023
Certificate of deposit	3.128.457	3.459.091
- VND	3.128.457	3.459.091
Bonds (**)	800.000	-
- VND	800.000	-
Total	3.928.457	3.459.091

(*) Certificates of deposit with terms ranging from 03 months to 84 months, interest paid periodically every 6 months, 12 months, or at maturity, with interest rates ranging from 4,7%/year to 9,5%/year.

(*) Bonds have 7 year term, with interest paid every 12 months from the date of issuance. The interest rate is equal to the interest rate on individual Vietnamese dong savings deposits with a 12 month term on the interest rate determination date, plus a margin of 1,6% per year.

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

	Dec. 31, 2024	Dec. 31, 2023
21. Interests, fees payable		
Interest payable on deposits	969.428	1.483.547
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	1.002.054	1.607.566
22. Other liabilities and provision for other risks	Dec. 31, 2024	Dec. 31, 2023
Internal payables	431.681	148.786
- Payables to staffs	266.144	24.283
- Bonus and welfare fund	45.584	6.415
- Others	119.953	118.088
External payables	1.449.607	957.545
- Corporate income tax payable	99.206	41.029
- Transfer amounts payable	3.678	7.347
- Taxes and other payables to the State	18.166	17.201
- Funds held in custody and awaiting payment	8.806	24.397
- Other payables pending settlement	1.024.863	864.555
- Others	294.888	3.016
Total	1.881.288	1.106.331
23. Deferred corporate income tax: Not applicable.		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

24. Capital and funds of credit institutions

24.1. Comparison schedule for changes in Owner's Equity

Items	Chartered Capital	Treasury share	Exchange rate difference	Reserve for supplementary chartered capital	Other funds	Financial reserve fund	Undistributed profit	Total
Balance as of Jan. 01, 2023	3.652.819	-34.200	-	73.045	3	333.014	1.158.893	5.183.574
Profit after-tax of the year 2023	-	-	-	-	-	-	573.984	573.984
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)	-	100.271	3	387.466	1.651.199	5.757.558
Balance as of Jan 01, 2024	3.652.819	(34.200)	-	100.271	3	387.466	1.651.199	5.757.558
Profit after-tax of the year 2024	-	-	-	-	-	-	887.494	887.494
Appropriation to funds from profit of the year 2023	-	-	-	28.699	-	57.399	(86.098)	-
Appropriation to bonus and welfare funds from profit of the year 2023	-	-	-	-	-	-	(40.100)	(40.100)
Balance as of Dec 31, 2024	3.652.819	(34.200)	-	128.970	3	444.865	2.412.495	6.604.952

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

24. Capital and funds of credit institutions (Cont.)

-Based on Point a, Clause 2, Article 148 of the Law on Credit Institutions No. 32/2024/QH15, which comes into effect on July 1, 2024, the supplementary reserve fund for charter capital shall be set at 10% of after-tax profit, with the maximum amount of this fund not exceeding the credit institution's charter capital. This fund will 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% is allocated to the financial reserve fund; the maximum balance of this fund does not exceed 25% of the current charter capital of credit institutions. The financial reserve fund is used to cover the remaining losses or damages to assets that occur during business operations after being compensated by the responsible organizations or individuals, insurance organizations, and using the provisions set aside in expenses.

24.2. Earnings per share	Year 2024	Year 2023
- Profit or loss for calculating earnings per share	887.494	573.984
- Adjustment to decrease	-	-
+ Bonus and welfare fund (*)	-	-
- Average number of ordinary for calculating earnings per share	361.481.878	361.481.878
- Earnings per share (VND/Share)	<u>2.455</u>	<u>1.588</u>

(*) As of December 31, 2024, the Bank has not yet finalized the distribution plan for the reward and welfare funds for the 2024 financial year. Basic earnings per share will be adjusted retroactively once the profit distribution plan is approved by the Bank's General Meeting of Shareholders.

As of December 31, 2024, the Bank does not have any shares with the potential to dilute basic earnings per share.

24.3 Notes on compound financial instruments: Not applicable.

24.4. Details of share capital of credit institutions

	Dec. 31, 2024		Dec. 31, 2023	
	Total	Ordinary stocks	Total	Ordinary stocks
- Shareholding of other member	3.652.819	3.652.819	3.652.819	3.652.819
- Treasury share	(34.200)	(34.200)	(34.200)	(34.200)
Total	<u>3.618.619</u>	<u>3.618.619</u>	<u>3.618.619</u>	<u>3.618.619</u>

24.5. Dividends

	Year 2024	Năm 2023
- Declared dividends after the year end		
+ Declared dividends on ordinary stocks	Undeclared	No dividend
+ Declared dividends on preferred stocks	-	-
- Dividends of accumulated preferred stocks unrecognized	<u>-</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended December 31, 2024**Unit: Million VND***24.6. Shares**

Unit: share

	Dec. 31, 2024	Dec. 31, 2023
- Number of shares registered for issuance	365.281.878	365.281.878
- Number of shares sold to the public	365.281.878	365.281.878
+ <i>Ordinary shares</i>	365.281.878	365.281.878
- Number of shares repurchased	(3.800.000)	(3.800.000)
+ <i>Ordinary shares</i>	(3.800.000)	(3.800.000)
- Number of shares outstanding	361.481.878	361.481.878
+ <i>Ordinary shares</i>	<u>361.481.878</u>	<u>361.481.878</u>

* Par value of outstanding shares is 10.000 VND/share.

VI. Additional Information for Items Presented in the Income Statement**25. Interest income and similar incomes**

	Year 2024	Year 2023
Interest income from deposits	398.727	305.470
Interest income from loans to customers	6.231.101	7.142.696
Interest income from trading and investing 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	<u>7.111.246</u>	<u>7.779.429</u>

26. Interest expense and similar expenses

	Year 2024	Year 2023
Payment interest from deposits	3.297.472	4.967.122
Payment interest from borrowings	194.697	337.726
Interest expenses on valuable papers issued	221.614	96.721
Other expenses on credit activities	206.237	339.754
Total	<u>3.920.020</u>	<u>5.741.323</u>

27. Net gain/loss from services:

	Year 2024	Year 2023
Gains from services	574.628	556.312
Revenue from payment services	483.655	491.902
Revenue from warehouse and office rental services	993	990
Revenue from property appraisal services	17.013	10.360
Revenue from treasury, trust and agency services	304	353
Revenue from insurance business services	52.446	36.343
Other services	20.217	16.364

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

27. Net gain/loss from services (Cont.):

	Year 2024	Year 2023
Loss from services	94.153	43.579
Payment service costs	34.391	32.310
Consulting service costs	4.049	3.448
Postage and telecommunication costs	45.796	-
Other services	9.917	7.821
Net gain (loss) from services	480.475	512.733

28. Net gain/loss from dealing in foreign currencies

	Year 2024	Year 2023
Gains from dealing in foreign currencies	432.099	300.909
Gain from foreign currencies spot trading	333.936	169.085
Gain from currency derivatives financial instruments	98.163	131.824
Expenses of dealing in foreign currencies	390.090	241.713
Losses from foreign currencies spot trading	24.343	17.076
Losses from currency derivatives financial instruments	365.747	224.637
Net gain/loss from dealing in foreign currencies	42.009	59.196

29. Net gain/loss from dealing in trading securities: Not applicable.

30. Net gain/loss from dealing in investment securities:

	Year 2024	Year 2023
Income from trading of investment securities	27.208	125.698
Expenses for trading of investment securities	(1.600)	(43.169)
Provision for depreciation of investment securities	-	(79)
Gain/loss from dealing in investment securities	25.608	82.450

31. Income from capital contribution and purchase of shares: Not applicable.

32. Net gain/loss from other operating income

	Year 2024	Year 2023
Gain from other activities	224.596	95.764
Income from sale of assets for debt assignment	1.601	-
Income from bad debts has been handled by risk provisions	207.123	91.328
Reversal of risk provisions for securities	6.045	
Others	9.827	4.436
Loss from other activities	7.333	5.845
Cost of social work activities	5.329	4.090
Others	2.004	1.755
Net gain/loss from other operating income	217.263	89.919

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

33. Operating Expenses

	Year 2024	Year 2023
1. Tax, duties and fees	26.385	25.590
2. Salaries	1.323.461	1.023.502
In which:		
<i>Salaries and allowances</i>	1.168.016	879.468
<i>Additional expenses based on salary</i>	76.665	69.901
<i>Uniforms and related expenses</i>	78.780	74.133
3. Assets	259.850	199.696
<i>In which: Acc. Depreciation</i>	81.638	72.486
4. Expenses for public administrative management activities	257.670	316.115
In which:		
<i>Advertising, marketing, promotional and office supplies expenses</i>	58.858	98.508
<i>Travel expenses</i>	15.237	14.906
<i>Cost of electricity, water, cleaning, petrol</i>	45.957	40.066
<i>Communication and scientific research application expenses</i>	30.385	58.846
<i>Training expenses</i>	2.561	1.336
<i>Conference, reception, and ceremonial expenses</i>	80.390	84.177
<i>Others</i>	24.282	18.276
5. Paying insurance premiums and preserving customers' deposits	84.157	80.934
6. Provision expenses (excluding expenses for provision for on- and off-balance sheet credit risks; expenses for provision for devaluation of securities)	70.052	-
Total	2.021.575	1.645.837

34. Corporate income tax

	Year 2024	Year 2023
34.1. Current Corporate income tax		
1. Current corporate income tax on the taxable income	224.444	143.478
2. Total current corporate income tax	224.444	143.478
34.2. Deferred corporate income tax:		
- Deferred corporate income tax expense arising from the reversal of deferred income tax assets	120	1.185
- Total deferred corporate income tax:	120	1.185
Total corporate income tax expense	224.564	144.663

Corporate income tax for the year is calculated based on the estimated taxable profit of the Bank and its subsidiary for the year. This tax amount is subject to review and potential adjustments by the tax authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

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

35. Cash and cash equivalents:	Dec. 31, 2024	31/12/2024
Cash and cash equivalents on hand	538.410	660.595
Deposits at State Bank of Vietnam	4.207.486	6.134.683
Deposits at credit institutions (demand and with the term of less than 3 months)	15.504.604	18.373.502
Total	20.250.500	25.168.780

36. New purchase and disposal of subsidiaries: Not applicable.

VIII. Other information

37. Income status of the employees	Year 2024	Year 2023
I. Total employees	3.760	3.656
II. Income of employees		
1. Total salary fund	970.477	765.565
2. Bonus	88.738	156.709
3. Total income	1.059.215	922.274
4. Average salary (person/year)	22	17
5. Average income (person/year)	23	21

38. Clearance of obligations to the State Budget

Items	Opening balance	Movements		Closing balance
		Payable	Paid	
1. VAT	6.306	86.456	85.639	7.123
2. Corporate income tax	41.029	224.444	166.266	99.207
Corporate income tax	41.029	224.444	166.266	99.207
Corporate income tax of bank	41.029	223.278	165.546	98.761
Corporate income tax of Subsidiary	-	1.166	720	446
3. Other taxes	10.895	54.695	54.548	11.042
Total	58.230	365.595	306.453	117.372

39. Types and value of secured assets of customers

	Amount to Dec. 31, 2024	Amount to 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
Savings, bill of exchange and other valuable documents	2.555.675	7.863.485
Others	109.067.904	41.614.804
Total	169.195.079	104.044.639

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

40. Contingencies and commitments

Items	Dec. 31, 2024	Dec. 31, 2023
Loan guarantees	-	-
Commitment on foreign exchange transactions	19.422.623	8.878.747
<i>Commit to buy foreign currency</i>	2.126.880	-
<i>Commit to sell foreign currency</i>	708.960	729.000
<i>Swap transactions</i>	16.586.783	8.149.747
Letters of credit	4.005.233	416
<i>Payment in L/C transactions</i>	4.006.085	486
<i>Minus deposit</i>	(852)	(70)
Other commitments	4.129.036	362.814
<i>Payment guarantees</i>	3.599.309	207.121
<i>Performance guarantees</i>	68.058	54.384
<i>Bidding guarantees</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 course of normal business operations, the Bank enters into various commitments and incurs certain contingent liabilities and off-balance sheet obligations. The Bank does not anticipate any material losses arising from these transactions.

41. Commitment to operating lease

The total future minimum lease payments under non-cancelable operating leases over the following terms are as follows:

	Closing balance	Opening balance
Within 1 year	85.176	56.981
Within 2 to 5 years	165.214	160.046
Over 5 years	9.397	22.114
Total	259.787	239.141

42. Activity of entrustment and agent of credit institutions not subject to risk: Not applicable.

43. 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 CONSOLIDATED FINANCIAL STATEMENTS

For the 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 course of normal business operations, the Bank enters into various commitments and incurs certain contingent liabilities and off-balance sheet obligations. The Bank does not anticipate any material losses arising from these transactions.

44. Security assets

Asset mortgaging provided to another entity

As of the financial reporting date, the Bank has pledged securities at the State Bank of Vietnam with a value of VND 75.000 million (same as the beginning of the year). Refer to Note V.8 for further details.

Asset mortgaging received from another entity

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

45. 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*

The net income of key management members (the Board of Management, the Board of Supervisors, the Board of General Directors of the Bank) for this period is VND 43.366 million (compared to VND 46.623 million in the previous year).

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

	Year 2024	Year 2023
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
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended December 31, 2024**Unit: Million VND***c. At the end of the financial period, the liabilities to related parties were as follows:**

	Transactions	Dec. 31, 2024	Dec. 31, 2023
Receivables		252	4.458
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
Accounts Payable			
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

46. Subsequent events

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

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

47.1 Geographical concentration

A geographical segment is a distinguishable component of a 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 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 deposit	Credit Commitment	Derivatives	Trading and investing securities
Domestic	81.143.999	82.575.498	8.137.472	2.191.644	2.973.962
Overseas	-	-	-	-	-
Dec. 31, 2023	Total deposits and outstanding loans	Total deposit	Credit Commitment	Derivatives	Trading and investing securities
Domestic	76.291.237	78.475.743	366.416	1.769.140	3.384.995
Overseas	-	-	-	-	-

47.2 Level of concentration by business sector

	Year 2024	Year 2023
Accounting profit after tax by banking sector	882.351	569.618
Accounting profit after tax by appraisal services and other services	5.143	4.366
Total after-tax profit in the consolidated financial statements	887.494	573.984

48. Financial risk management

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

48.1 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 shareholders' equity, derivative instruments and payments 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 General Directors and the head of each unit are in charge of the management and control of credit risks.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended December 31, 2024**Unit: Million VND***48.1.1 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.

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 this measurement, the Bank has established provisions in accordance with Decree No. 86/2024/ND-CP dated July 11, 2024, and classified loans under Circular No. 31/2024/TT-NHNN dated June 30, 2024, for the measurement and classification of loans and guarantees.

(b) Debts securities

Investments of the Bank in debts 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 plan and maintain available credit sources for meeting requirements of capital supply.

48.1.2 Policies to control and minimize credit risks

The Bank controls credit risks by applying the credit limit to risks (on 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.

48.2 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 CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

48.2 Market risks

48.2.1 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 December 31, 2024 is as follows:

Items	Overdue	Free of interest	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 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
Capital contributions and long-term investments (*)	-	-	-	-	-	-	-	-	-
Fixed assets	-	1.414.961	-	-	-	-	-	-	1.414.961
Other assets (*)	57.461	7.127.178	-	-	-	-	-	-	7.184.639
Total	2.135.710	9.080.549	23.603.426	9.264.558	9.354.532	17.886.754	16.240.335	5.690.107	93.255.971
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	-	-	15.809.468	17.946.934	19.324.417	9.969.385	470.363	927	63.521.494
Financial derivatives and other financial liabilities	-	-	112.476	-	-	-	-	-	112.476
Issuance of valuable papers	-	-	-	-	-	1.881.256	-	2.047.201	3.928.457
Other liabilities	-	2.883.342	-	-	-	-	-	-	2.883.342
Total liabilities	-	2.883.342	30.532.149	18.454.014	19.324.417	11.850.641	477.964	2.048.789	85.571.316
The different sensitivity level with the interest rate in the balance sheet	2.135.710	6.197.207	(6.928.723)	(9.189.456)	(9.969.885)	6.036.113	15.762.371	3.641.318	7.684.655
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	(1.937.062)	(6.928.723)	(9.189.456)	(9.969.885)	6.036.113	15.762.371	3.641.318	(449.614)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

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

Items	Overdue	Free of interest	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 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
Fixed assets	-	1.352.003	-	-	-	-	-	-	1.352.003
Other assets (*)	52.977	5.889.377	-	-	-	-	-	-	5.942.354
Total	1.678.253	7.901.975	25.702.118	5.617.345	5.973.525	19.555.567	15.431.257	5.771.144	87.631.184
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	-	-	18.048.583	13.358.547	17.517.925	6.992.183	979.467	1.017	56.897.722
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	-	2.713.897	-	-	-	-	-	-	2.713.897
Total liabilities	-	2.713.897	33.342.254	13.557.747	17.549.525	9.834.540	2.915.168	1.301.913	81.215.044
The different sensitivity level with the interest rate in the balance sheet	1.678.253	5.188.078	(7.640.136)	(7.940.402)	(11.576.000)	9.721.027	12.516.089	4.469.231	6.416.140
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	4.824.848	(7.640.136)	(7.940.402)	(11.576.000)	9.721.027	12.516.089	4.469.231	6.052.910

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

48.2 Market risks

48.2.2 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, so The Board of Management and the Board of General Directors 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 December 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 CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

Presentation of assets and liabilities of the Bank by currencies converted into VND as at December 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
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)
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 CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

48.2 Market risk

48.2.3 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 December 31, 2024 to the matured 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
Fixed assets and investment properties	-	-	603.596	12	4.706	51.943	754.704	1.414.961
Other long term assets (*)	57.461	-	1.393.393	5.733.785	-	-	-	7.184.639
Total assets	1.298.036	837.674	26.138.825	14.998.355	27.245.992	16.292.278	6.444.811	93.255.971
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	-	-	16.287.174	17.469.228	29.293.802	470.363	927	63.521.494
Financial derivatives and other financial liabilities	-	-	112.476	-	-	-	-	112.476
Issue of valuable papers	-	-	-	-	1.881.256	-	2.047.201	3.928.457
Other liabilities	-	-	2.883.342	-	-	-	-	2.883.342
Total liabilities	-	-	33.893.197	17.976.308	31.175.058	477.964	2.048.789	85.571.316
Difference of net liquidity	1.298.036	837.674	(7.754.372)	(2.977.953)	(3.929.066)	15.814.314	4.396.022	7.684.655

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

Summary of assets and liabilities of the Bank by term from the period end December 31, 2023 to the matured 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
Fixed assets and investment properties	-	-	605.920	10	5.366	66.521	674.186	1.352.003
Other long term assets (*)	52.977	-	1.437.931	4.451.446	-	-	-	5.942.354
Total assets	1.054.548	623.705	28.406.564	10.068.801	25.534.457	15.497.778	6.445.331	87.631.184
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	-	-	18.048.584	13.358.546	24.510.109	979.467	1.016	56.897.722
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	-	-	2.713.897	-	-	-	-	2.713.897
Total liabilities	-	-	36.056.152	13.557.746	27.384.066	2.915.168	1.301.912	81.215.044
Difference of net liquidity	1.054.548	623.705	(7.649.588)	(3.488.945)	(1.849.609)	12.582.610	5.143.419	6.416.140

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended December 31, 2024**Unit: Million VND***48. Management of financial risks (Cont.)****48.3 Fair value of financial assets and financial liabilities**

<i>Financial assets</i>	Closing balance		Opening 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	-
Trading securities	-	-	-	-
Financial derivatives and other financial assets	-	-	-	-
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	5.791.246	(99.356)	3.934.649	(29.304)
	91.841.010	(1.079.703)	85.709.407	(658.582)
<i>Financial liabilities</i>	Closing balance		Opening balance	
Deposits and Borrowings from other Credit Institutions			15.125.547	18.118.930
Deposits from customers			63.521.494	56.897.722
Issuance of valuable papers			3.928.457	3.459.091
Financial derivatives and other financial liabilities			112.476	25.404
Interest and fees payable			1.002.054	1.607.566
Other liabilities			1.332.235	1.017.403
			85.022.263	81.126.116

Fair value

Financial assets and liabilities are stated at original cost less provision of devaluation of assets. Therefore, the book value of financial assets and liabilities of the Bank may be different from their fair value.

At present, the Bank has not determined the fair value of all financial assets and liabilities. The Bank will present the fair value of those assets and liabilities when the authority has given detailed guidance thereon.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

IX. Segment report

49. Primary segment report

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

	Northern region		The Central Region		Southern region		Adjustment		Total	
	This period	Previous period	This period	Previous period	This period	Previous period	This period	Previous period	This period	Previous period
I. Incomes	1.081.059	1.622.984	969.713	1.226.176	6.725.968	6.903.413	(406.962)	(894.539)	8.369.778	8.858.034
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	372.310	169.196	-	-	574.628	556.312
3. Income from other business activities	40.303	5.542	35.136	18.998	608.465	497.753	-	-	683.904	522.293
II. Expenses	613.008	1.063.162	824.700	1.133.437	5.404.026	6.419.407	(406.962)	(894.539)	6.434.772	7.721.467
1. Interest expense	487.975	948.702	626.589	937.131	3.212.418	4.750.029	(406.962)	(894.539)	3.920.020	5.741.323
2. Depreciation expense of fixed asset	831	764	7.374	7.638	73.434	64.084	-	-	81.639	72.486
3. Costs directly related to business operations	124.202	113.696	190.737	188.668	2.118.174	1.605.294	-	-	2.433.113	1.907.658
Operating results before credit risk provision expenses	468.051	559.822	145.013	92.739	1.321.942	484.006	-	-	1.935.006	1.136.567
Credit risk provision expenses	69.472	37.592	82.621	141.259	670.855	239.069	-	-	822.948	417.920
Segment operating results before tax	398.579	522.230	62.392	(48.520)	651.087	244.937	-	-	1.112.058	718.647

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 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		Adjustment		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	76.127.347	62.706.105	-	-	92.176.268	86.972.602
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	1.176.148	1.111.686			1.414.961	1.352.003
3. Other assets	8.361.385	19.162.511	7.329.917	4.704.717	74.531.595	61.092.776			90.222.897	84.960.004
II. Liabilities	8.000.740	8.238.086	13.262.876	10.846.740	64.307.700	62.130.218	-	-	85.571.316	81.215.044
1. Accounts payable	7.997.982	8.231.911	13.261.199	10.844.097	62.430.847	61.032.705			83.690.028	80.108.713
2. Other liabilities	2.758	6.175	1.677	2.643	1.876.853	1.097.513			1.881.288	1.106.331

50. Secondary segment report

The Bank operates in two business segments: banking, and debt management and asset exploitation. (Refer to VIII.47.2).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

X. Information about Going Concern

The bank will continue its operations on a going concern basis in the future.

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

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

Prepared by



Thi Duyen

Chief Accountant



Vu Dang Xuan Vinh



Chairman

Tran Ngoc Minh

Rach Gia, March 26, 2025

